planning consultants

27 August 2020
Our Ref: 20962A.4AJC_Response to Panel Briefing

SUPPLEMENTARY MEMO

To: Sydney South Planning Panel

From: Amy Cropley, DFP Planning

Date: 27 August 2020

Ref: PPSSSH8

Re: Western Sydney University Early Works Development Application

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On 20 August 2020, a final briefing meeting of the Sydney South Planning Panel (the Panel) was held in relation to Panel Reference PPSSSH8 (DA Number DA 697/2020) for the following development:

> *Early works for proposed Western Sydney University Bankstown City Campus, demolition, tree removal, bulk excavation, shoring and temporary anchors, services diversion and alterations to The Appian Way layback at Rickard Road.*

At the final briefing meeting, the panel raised a number of issues for the Panel to be satisfied that the application can be determined. These issues are as follows:

- *Mitigation measures if the development does not proceed*
- *Understanding of the commercial lease agreement between Council and WSU that mitigates the risk of the hole in the ground if the development does not proceed to provide assurance that risk is managed and public interest protected.*
- *Confirmation that WSU has funding in place to proceed with the project*
- *Loss of public car parking - how is this to be offset or ameliorated*
- *No indication in this current development application of proposed purpose ie a multilevel carpark or a university.*
- *What is the actual site? Is this the same as the future proposal?*
- *P10 Unexpected finds, waste etc need to be picked up in conditions*
- *P18 Noise mitigation measures need to be picked up in Conditions*
- *What is the urgency? Why is this being progressed ahead of planning proposal?*

This Supplementary Memo provides a response to each of these items and is accompanied by the following documents:

- **Attachment 1**: Letter from Walker Corp dated 24 August 2020;
- **Attachment 2**: Letter from Western Sydney University (WSU) dated 21 August 2020;
- **Attachment 3**: Financing Statement from Walker Corporation dated 24 August 2020; and
- **Attachment 4**: Conditions of Consent

1.0 Mitigation measures if the development does not proceed.

2.0 Understanding of the commercial lease agreement between Council and WSU that mitigates the risk of the hole in the ground if the development does not proceed to provide assurance that risk is managed and public interest protected.

Applicant Response:

- *The Council owns the site and has entered into an Agreement to Lease with WSU, dated 27 April 20.*

  The Lease gives WSU 'Early Access' to the site to commence the Early Works.

  The Lease addresses the risk that the Early Works may be completed, but WSU does not proceed with the Campus building.

  WSU must furnish Council with an 'Early Access Bond', prior to commencing any works on site.

  The Bond dollar amount must equal the value of the works that will be required to make good the site, back to the same condition it was in prior to WSU accessing the site.

  The value of those works will be determined by Rider Levett Bucknall, quantity surveyors.

  Through this legal arrangement, Council will have access to the money needed to fill any hole, replace street trees and reinstate the on grade car parking, if the Early Works have commenced or are completed but in the unlikely event the Campus building is not going to proceed.

  Therefore, this minor risk can be managed and the public interest is protected.

- *Notwithstanding, it is noted that any investment in the excavation and shoring "Early Works" would be valuable assets on the site, which would be available to Council at no cost.*

  Council could then find another use for the site, which would contribute either cultural and social life or commercial rents to the city. This is facilitated by the Mixed Use B4 zone.

Assessment:

The site is owned by Canterbury Bankstown Council (Council). DFP has independently reviewed an extract of the lease agreement between WSU and Council and confirm that it includes a requirement for WSU, as the "Tenant", to provide Council (the "Landlord") with an 'Early Access Bond' prior to carrying out an early works on site.

The value of the 'Early Access Bond' is an amount that represents the value of the works that will be required to make good the site and it is to be determined by the quantity surveyors Rider Levett Bucknall.

In the event that the works subject to the State Significant Development Application (SSDA) do not proceed, Council can terminate the lease agreement and require the Tenant to reinstate the site back to the condition that it was prior to any early works commencing or, draw upon the 'Early Access Bond' to mitigate the impacts associated with the proposed earthworks.

3.0 Confirmation that WSU has funding in place to proceed with the project

Applicant Response:

- *The Bankstown City Campus is a crucial element of WSU's 'Western Growth' strategy, which includes vertical campuses in the Parramatta, Liverpool and Bankstown Centres. Please visit this link for more information.*
- *In December 2019, WSU and UTS entered into partnership to co-locate within the Campus building. Please visit this link for more information.*
- *WSU have provided a statement of their commitment to complete the project at **Attachment Two.***
- *WSU has formally and legally partnered with Walker Corporation to deliver the Campus building, which will be leased to WSU for a period up to 99 years.*
- *Walker is responsible for funding construction of the Campus building, and has the resources, capital and expertise to complete the project. Please find Walker's last financial statement at **Attachment Three.** It shows Walker Corporation has substantial equity.*
- *A statement that explains how delivery of the Campus building will be funded is also at **Attachment Three**.*
- *WSU and Walker have already invested considerable time and money on detailed designs, and responding to matters raised by Council and agencies during their separate assessment of an SSDA for the Campus building and associated LEP amendment.*

Assessment:

A copy of the letter from WSU to the Panel is included as **Attachment 2** to this Supplementary Memo and a copy of the letter from Walker Corporation, including financing statement, is included as **Attachment 3**.

4.0 Loss of public car parking - how is this to be offset or ameliorated

Applicant Response:

- *The site is strategically located within the Bankstown CBD's 'civic precinct', immediately adjoining important civic spaces, including Paul Keating Park and heritage Town Hall, Council's refurbished Bryan Brown Theatre and the contemporary Bankstown Library and Knowledge Centre.*
- *It is within easy walking distance of shops, services, civic facilities and most importantly, high quality, rail based public transport and buses.*
- *Council's 2019 Bankstown Complete Street articulated a vision for the public domain within the civic precinct to be pedestrian oriented and landscaped.*
- *Within this urban context, devoting the site to car parking is a poor planning outcome, and contrary to good sustainability principles.*
- *The proposed Early Works facilitate the future provision of a Campus building, or other facility that will make a contribution to either cultural and social life or commercial rents to the city.*
- *The existing car parking makes no contribution.*
- *Reduction in parking is consistent with the following objects of the Environmental Planning & Assessment Act 1979.*

> *(b) to facilitate ecologically sustainable development by integrating relevant economic, environmental and social considerations in decision-making about environmental planning and assessment,*
> *(c) to promote the orderly and economic use and development of land,*
> *(g) to promote good design and amenity of the built environment,*

- *Reduction in parking is consistent with the following aims of Bankstown LEP 2015*

> *(a) to manage growth in a way that contributes to the sustainability of Bankstown, and recognises the needs and aspirations of the community,*
> *(h) to provide a range of recreational and community service opportunities to meet the needs of residents of and visitors to Bankstown,*
> *(i) to achieve good urban design in terms of site layouts, building form, streetscape, architectural roof features and public and private safety,*
> *(j) to concentrate intensive trip-generating activities in locations most accessible to rail transport to reduce car dependence and to limit the potential for additional traffic on the road network,*
> *(k) to consider the cumulative impact of development on the natural environment and waterways and on the capacity of infrastructure and the road network,*
> *(l) to enhance the quality of life and the social well-being and amenity of the community.*

<u>Assessment:</u>

Council have provided the following additional comments in relation to the permanent loss of 43 car parking spaces:

> *The Civic Tower which is located adjoining the subject site comprises 130 public spaces in addition to 71 public spaces underneath the Bankstown Library and Knowledge Centre (BLaCK). This amounts to over 200 car spaces immediately adjoining the subject site which will remain. This is in addition to on street parking.*
>
> *Council's Transport and Traffic Peer Review Report for the WSU Planning Proposal prepared by TTPP acknowledged the loss of 43 existing car spaces on the subject site and accepted the level of parking proposed subject to a number of conditions that would need to be met to mitigate and help manage impacts including preparation of a green travel plan, public domain improvements between the subject site and the rail station, introduction of car sharing facilities, and availability of bike parking.*
>
> *Importantly, Council considered the likely loss of public parking and resolved to adopt the planning proposal noting the social and economic benefits associated with the proposal which would substantially outweigh the loss of 43 car spaces given the CBD's status as a strategic centre in metropolitan Sydney that has been nominated as a health and education precinct, is the subject of a collaboration area precinct plan and will be further supported by a metro service commencing operations in 2024.*
>
> *Although an issue for the building DA with the Department, Council will also seeking a monetary contribution for any shortfall of parking provided by the university on the subject site below that which is deemed necessary for university purposes. These contributions would be pooled into council's contributions plan for the provision of public parking within the Bankstown CBD.*

In addition, on 22 October 2019, Council adopted the 'Bankstown Complete Streets Transport and Place Plan'. This plan outlines Council's vision to place pedestrians at the top of the transport hierarchy followed by cyclists and public transport, with private car use at the bottom of the hierarchy. The plan indicates that the provision of a large quantum of public car parking which is free (100%) and has little or no time restriction (50% is unrestricted) does not accord with this vision.

Accordingly, the plan includes proposals for the following projects which have direct relevance to this DA:

- Relocating public car parking to the edge of the CBD where it can be readily accessed from the proposed "ring road", facilitating better utilisation of land in the town centre;
- Utilisation of Smart Parking (e.g. real-time parking App) technology to make parking more efficient, and easy to find and to introduce more time restrictions to cater for shoppers over commuters;
- Reduction (approximately 5%) in on-street car parking with no (i.e. 0%) unrestricted street parking by 2036;
- Dedication of some on-street car parking to car-sharing schemes;
- Conversion of the Appian Way from a busy one-way street to a two-way 10km/hr shared zone including a net loss of 8 on-street parking bays (from 16 to 8); and
- Provision of a two-way separated bike path along the south side of Rickard Road and upgrading of footpath paving.

As part of its resolution to adopt the plan, Council resolved to prioritise the detailed design for the Appian Way streetscape transformation, Smart Parking technology and masterplan for an upgrade of the Marion Street car park during 2019-2021.

It is also noted that the Transport for NSW and the RMS have recommended that the SSDA be conditioned to require a Travel Plan including measures to support sustainable transport measures for the proposed future development of the site for the university campus.

5.0 No indication in this current development application of proposed purpose ie a multilevel carpark or a university.

Applicant Response:

- *The proposal is for a permissible structure, and approval is not sought for its use.*
- *Notwithstanding, Western Sydney University is the applicant for the proposal, which confirms that the intended future use is as a basement for a Campus building. WSU does not operate 'multi-level carparks'.*
- *Any use or development on the site would be subject to a separate development application that would be assessed against the planning controls that apply to the site, and broader strategic documents.*
- *In this respect, site is identified as future university in:*
  - *GSC's 2018 South District Plan*

    "Western Sydney University will establish a world-class teaching and research campus in the Bankstown strategic centre. The University and Canterbury-Bankstown Council have identified a suitable site located between Council's administration building and Bankstown Library and Knowledge Centre. The campus will potentially accommodate up to 7,000 students." (page 60)
- *Council is the site's owner, has expressed its intentions for the site's future in its strategic planning documents, particularly:*
  - *Council's 2019 Canterbury Bankstown Local Strategic Planning Statement*

    "Bankstown City Centre is experiencing a period of rapid change including a planned Western Sydney University Campus for up to 12,000 students." (page 60)

- *Council's draft Employment Lands Strategy*

  The draft ELS confirms the indicative scale of the WSU as accommodating "7,000-10,000 students" (page 39).

- *Council's 2019 Bankstown Complete Streets CBD Transport and Place Plan'*

- *The depth of the proposed excavation is approximately 8 metres, which is too shallow to accommodate a 'multilevel carpark'. It can only accommodate a two basement levels containing car parking, end of trip facilities, building plant and facilitating access by higher service vehicles, plus floor and ceiling slabs.*

Assessment:

The DA seeks consent for demolition, earthworks along with temporary hoardings and site structures. Demolition may be carried out with development consent under clause 2.7 of *Bankstown Local Environmental Plan 2015* (the LEP). Earthworks may be carried out with development consent under clause 6.2 of the LEP. The demolition and earthworks are to facilitate the basement carpark associated with a future development for an educational establishment.

The DA does not seek consent for the use of the site although it is noted that the intended future use is for an educational establishment (subject to the SSDA) , which is a permissible land use in the B4 Mixed Use Zone.

6.0 What is the actual site? Is this the same as the future proposal?

Applicant Response:

- *The proposed Early Works are contained within the site, which is described as Lot 15, DP 1256167, 74 Rickard Road, BANKSTOWN.*
- *The Deposited Plan is attached.*
- *The relationship of the proposed Early works and the site boundaries are shown on WSU Bankstown Early Works Site Establishment Plan prepared by Walker Corporation and dated 17 July 2020.*
- *The site for SSD-18-9831 for the construction and operation of a university campus is the same as the Early Works DA, that is Lot 15, DP 1256167, 74 Rickard Road, BANKSTOWN.*
- *This will be included in the Response to Submission that will be lodged on 1 September 2020. It was not referred to in the EIS lodged in 2019, as the lot had not been defined, nor the subdivision registered.*

A copy of Deposited Plan (DP) 1256167 is included within **Attachment 1**.

Assessment:

When the DA was lodged on 6 September 2019, the site comprised:

- Lot 5 DP 777510 (74 Rickard Road, Bankstown);
- Part Lot 6 DP 777510 (375 Chapel Road, Bankstown).

In addition, works were proposed to part Lot 7 DP 777510 (70 Rickard Road).

On 9 June 2020, DP 1256167 was registered, which consolidated and re-subdivided Lots 5 and Lot 6 in DP 777510 The site for the DA comprises Lot 15 DP 1256167 but no longer comprises Lot 7 DP 777510.

Draft Condition 2(b) requires that the footprint of the excavation and supporting structures to be wholly contained within the development site (being Lot 15 DP 1256167).

7.0 P10 Unexpected finds, waste etc need to be picked up in conditions

Applicant Response:

> *Work must undertaken in accordance with the documents listed in the draft conditions. However, it is understood that a condition can be incorporated into an approval regarding this matter.*

Assessment:

Council has provided the following comments:

> *Condition 2 of the draft Conditions of Consent identifies numerous drawings and documents. The condition requires the development to take place in accordance with the listed drawings and documents (except where otherwise amended by the conditions contained in the determination notice). One of the documents that is identified in the 'table' is entitled 'Report on Detailed Site Investigation' Rev 3 dated 14 May 2019 as prepared by Douglas Partners. On Page 27 of this report it reads;*
>
> > ***12. Conclusion and Recommendations***
> > *Based on the site history review and laboratory results, DP considers the site to be suitable for the proposed development, subject to the following conditions:*
> >
> > ***Unexpected Finds –*** *DP recommend the incorporation of an unexpected finds protocol (UFP) to establish a strategy / management procedure to be followed during construction works, should unexpected finds be uncovered; and*
> > ***Waste Classification –*** *A waste classification assessment should be undertaken during construction works to classify fill material for off-site disposal or potential re-use.*
>
> *Notwithstanding this, to provide absolute clarity, it is recommended that the following 2 (two) additional conditions be included under the heading **'CONDITIONS TO BE SATISFIED UPON WORKS COMMENCING'** after draft Condition No 35;*
>
> *36. In the instance works cause the generation of odours or uncovering of unexpected contaminants works are to immediately cease, Council is to be notified and a suitably qualified environmental consultant appointed to further assess the site. The exposed material/excavation is to be evaluated by the supervising environmental consultant and an appropriate response determined in consultation with the applicant, which is agreed to by Council.*
>
> *Council may also request that a NSW EPA Accredited Site Auditor is involved to assist with the assessment of any unexpected finds, review any contamination information and prepare a Site Audit Report and Site Audit Statement. The applicant must adhere to any additional conditions which may be imposed by the NSW EPA Accredited Site Auditor.*
>
> *37. Prior to the exportation of waste (including fill or soil) from the site, the waste materials must be tested and classified in accordance with the provisions of the Protection of the Environment Operations Act 1997 and the NSW EPA Waste Classification Guidelines, Part 1: Classification of Waste (November 2014). Testing is required prior to off-site disposal. In accordance with DECC Waste Classification*

> *Guidelines (2014) materials identified for off-site disposal must be removed by a suitably qualified contractor to an appropriately licensed waste facility.*

The Applicant has requested minor modifications to the wording of draft Condition 36 as follows:

> *<u>36. In any instance where works uncover unexpected contaminants or acid sulphate soils, Council is to be notified immediately, and the appropriate management plan implemented. If required, a suitably qualified environmental consultant may be appointed to further assess the site.</u> The exposed material/excavation is to be evaluated by the supervising environmental consultant and an appropriate response determined in consultation with the applicant, which is agreed to by Council.*
>
> *Council may also request that a NSW EPA Accredited Site Auditor is involved to assist with the assessment of any unexpected finds, review any contamination information and prepare a Site Audit Report and Site Audit Statement. The applicant must adhere to any additional conditions which may be imposed by the NSW EPA Accredited Site Auditor.*

A further draft condition has been added as follows:

> *39. All excavations must be kept free from the accumulation of water.*

On 26 August 2020, the Applicant agreed to the revised Conditions of Consent.

8.0 P18 Noise mitigation measures need to be picked up in Conditions

<u>Applicant Response:</u>

> *Work must undertaken in accordance with the documents listed in the draft conditions. However, it is understood that a condition can be incorporated into an approval regarding this matter.*

<u>Assessment</u>

Council has provided the following comments:

> *Condition 2 of the draft Conditions of Consent identifies numerous drawings and documents. The condition requires the development to take place in accordance with the listed drawings and documents (except where otherwise amended by the conditions contained in the determination notice). One of the documents that is identified in the 'table' is entitled 'Acoustic Services – Early Works DA' Rev 1 dated 30 August 2020 as prepared by NDY while another is identified as 'Consultant Advice (Acoustic – Response to Canterbury Bankstown Comments for Rev. DA submission) dated 26 June 2020 also prepared by NDY.*
>
> *Within the latter document, in part, it reads;*
>
> > *For residential properties (30 m – 60 m working distance) during Structural Works Phase, predicted external noise levels are between 67 – 72 dBA, at all hours without any hoarding attenuation. These calculations were presented for completeness but construction works are not expected to be conducted at all hours. The findings in our report show that construction works undertaken during standard hours will not exceed the Highly Noise Affected criteria of 75dBA. A formal Noise and Vibration Management Plan is therefore not anticipated to be required on the basis that the site is managed through feasible and reasonable noise mitigation methods as outlined in the NSW Interim Construction Noise Guidelines and Australian Standards 2436-2010.*

> *Condition 27 of the draft Conditions of Consent identifies the following permitted 'construction hours';*
>
> > *27. Work on site may only be carried out between 7.00 am and 6.00 pm on Monday to Friday, or between 8.00 am and 1.00 pm on Saturdays, and no work is to be carried out at any time on a Sunday or a public holiday.*
>
> *These are Council's standard construction hours that Council places on all their development consents.*
>
> *Notwithstanding this, to provide absolute clarity, it is recommended that the following condition be included under the heading 'CONDITIONS TO BE SATISFIED UPON WORKS COMMENCING' after draft Condition now No 37;*
>
> > *38. All works occurring on site in association with this development are not to exceed the Highly Noise Affected criteria of 75dBA as measured at the nearest residential properties.*
>
> *Relevantly, it will be necessary to renumber the draft conditions that follow.*

In addition, it is noted that draft Condition 17 requires that a Noise and Vibration Management Plan be prepared by a suitably qualified person prior to commencement of any works on site.

On 26 August 2020, the Applicant agreed to the revised Conditions of Consent.

9.0 What is the urgency? Why is this being progressed ahead of planning proposal?

Applicant Response:

- *WSU is working toward opening the new campus in July 2022, and commencing the Early Works in the next few weeks is critical to meeting that timetable.*
- *WSU and Walker are ready to commence the Early Works almost immediately after an approval is received. Procurement processes have been conducted simultaneously with the assessment of the Early Works and SSDA applications, and the LEP amendment process. Proposals from potential construction contractors have been reviewed, and are now being refined to address the recently issued draft conditions.*
- *The delivery programme to achieve that deadline is below.*

WSU – KEY DELIVERY DATES

ACTIVITY	Anticipated Date	Time
Tender documentation issued to Early Works contractors for quoting purposes.	Complete	NA
Draft DA Conditions issued to Early Works contractors for finalising quotes.	Complete	NA
EARLY WORKS		
Early Works Approval - Determination	*28 August 2020*	**5 months**
Early Works contract awarded.	31 August 2020	
Commence excavation and shoring works	1 September 2020	
Sydney Water sewer diversion works completed	30 October 2020	
SSDA Determination for Base Building and Fitout	14 December 2020	
Early Works completed.	31 January 2021	
CAMPUS BUILDING AND FITOUT		
Campus building commences.	1 February 2021	**17 months**
Integrated WSU fit-out commences.	31 August 2021	
Campus Building and fit-out completed.	30 June 2022	
WSU Semester Start Date	1 July 2022	
	TOTAL CONSTRUCTION TIME FRAME	**22 months**

- *The total construction timeframe of 22 months is already very constrained for such a major project. An Early Works approval in August 2020 will allow Early Works to progress to a point where construction of the Campus building can seamlessly commence immediately upon receipt of an SSDA approval, which we anticipate will occur in December 2020.*
- *Conversely, the Campus would be delayed by 7 months to February 2023 if determination of the Early Works were deferred to coincide with the Campus building determination, given the 2022 Christmas break.*
- *There would be an associated loss of educational, social, economic and employment benefits at a time when those benefits are most needed in south west Sydney.*

A copy of the letter from WSU to the Panel is provided as **Attachment 2**.

Assessment

As detailed in DFP's assessment report, our enquiries with DPIE indicate that approval of the SSDA and Planning Proposal around the end of 2020/early 2021 is potentially achievable. On this basis, we continue to be of the opinion that there is a low risk of a significant period of time elapsing between completion of excavation works and commencement of the building proposed by the SSDA.

WSU BANKSTOWN – EARLY WORKS DA 697-2019
ATTACHMENT ONE - RESPONSE TO SYDNEY SOUTH PLANNING PANEL

PANEL QUESTIONS

1. *Mitigation measures if the development does not proceed?*
2. *Understanding of the commercial lease agreement between Council and WSU that mitigates the risk of the hole in the ground if the development does not proceed to provide assurance that risk is managed and public interest protected.*

WALKER RESPONSE

- The Council owns the site and has entered into an Agreement to Lease with WSU, dated 27 April 20.

  The Lease gives WSU 'Early Access' to the site to commence the Early Works.

  The Lease addresses the risk that the Early Works may be completed, but WSU does not proceed with the Campus building.

  WSU must furnish Council with an 'Early Access Bond', prior to commencing any works on site.

  The Bond dollar amount must equal the value of the works that will be required to make good the site, back to the same condition it was in prior to WSU accessing the site.

  The value of those works will be determined by Rider Levett Bucknall, quantity surveyors.

  Through this legal arrangement, Council will have access to the money needed to fill any hole, replace street trees and reinstate the on grade car parking, if the Early Works have commenced or are completed but in the unlikely event the Campus building is not going to proceed.

  Therefore, this minor risk can be managed and the public interest is protected.

- Notwithstanding, it is noted that any investment in the excavation and shoring "Early Works" would be valuable assets on the site, which would be available to Council at no cost.

  Council could then find another use for the site, which would contribute either cultural and social life or commercial rents to the city. This is facilitated by the *Mixed Use B4* zone.

PANEL QUESTION

3. *Confirmation that WSU has funding in place to proceed with the project*

WALKER RESPONSE

- The Bankstown City Campus is a crucial element of WSU's 'Western Growth' strategy, which includes vertical campuses in the Parramatta, Liverpool and Bankstown Centres. Please visit this link for more information.
- In December 2019, WSU and UTS entered into partnership to co-locate within the Campus building. Please visit this link for more information.
- WSU have provided a statement of their commitment to complete the project at **Attachment Two.**
- WSU has formally and legally partnered with Walker Corporation to deliver the Campus building, which will be leased to WSU for a period up to 99 years.

- Walker is responsible for funding construction of the Campus building, and has the resources, capital and expertise to complete the project. Please find Walker's last financial statement at **Attachment Three.** It shows Walker Corporation has substantial equity.
- A statement that explains how delivery of the Campus building will be funded is also at **Attachment Three**.
- WSU and Walker have already invested considerable time and money on detailed designs, and responding to matters raised by Council and agencies during their separate assessment of an SSDA for the Campus building and associated LEP amendment.

PANEL QUESTION

4. *Loss of public car parking - how is this to be offset or ameliorated*

WALKER RESPONSE

- The site is strategically located within the Bankstown CBD's 'civic precinct', immediately adjoining important civic spaces, including Paul Keating Park and heritage Town Hall, Council's refurbished Bryan Brown Theatre and the contemporary Bankstown Library and Knowledge Centre.
- It is within easy walking distance of shops, services, civic facilities and most importantly, high quality, rail based public transport and buses.
- Council's 2019 *Bankstown Complete Street* articulated a vision for the public domain within the civic precinct to be pedestrian oriented and landscaped.
- Within this urban context, devoting the site to car parking is a poor planning outcome, and contrary to good sustainability principles.
- The proposed Early Works facilitate the future provision of a Campus building, or other facility that will make a contribution to either cultural and social life or commercial rents to the city.
- The existing car parking makes no contribution.
- Reduction in parking is consistent with the following objects of the *Environmental Planning & Assessment Act 1979.*

  (b) to facilitate ecologically sustainable development by integrating relevant economic, environmental and social considerations in decision-making about environmental planning and assessment,

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  (g) to promote good design and amenity of the built environment,

- Reduction in parking is consistent with the following aims of Bankstown LEP 2015

  (a) to manage growth in a way that contributes to the sustainability of Bankstown, and recognises the needs and aspirations of the community,

  (h) to provide a range of recreational and community service opportunities to meet the needs of residents of and visitors to Bankstown,

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(j) to concentrate intensive trip-generating activities in locations most accessible to rail transport to reduce car dependence and to limit the potential for additional traffic on the road network,

(k) to consider the cumulative impact of development on the natural environment and waterways and on the capacity of infrastructure and the road network,

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PANEL QUESTION

5. *No indication in this current development application of proposed purpose ie a multilevel carpark or a university.*

WALKER RESPONSE

- The proposal is for a permissible structure, and approval is not sought for its use.
- Notwithstanding, Western Sydney University is the applicant for the proposal, which confirms that the intended future use is as a basement for a Campus building. WSU does not operate ‘multi-level carparks’.
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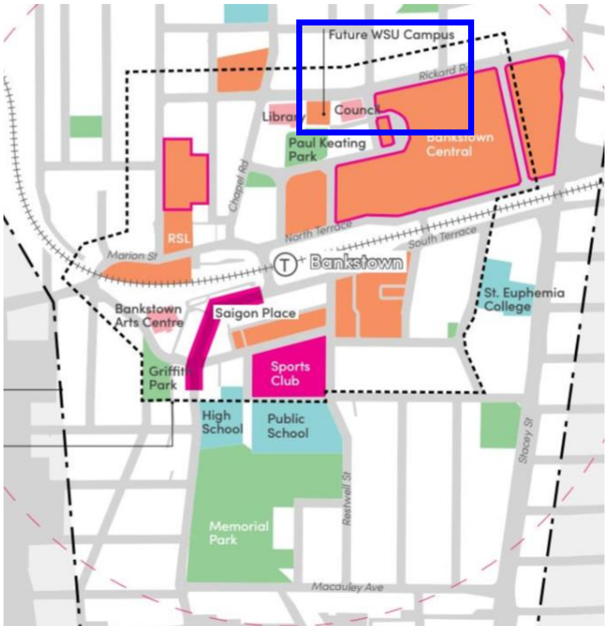
- In this respect, site is identified as future university in:
  - GSC’s 2018 *South District Plan*

    "Western Sydney University will establish a world-class teaching and research campus in the Bankstown strategic centre. The University and Canterbury-Bankstown Council have identified a suitable site located between Council’s administration building and Bankstown Library and Knowledge Centre. The campus will potentially accommodate up to 7,000 students." (page 60)
- Council is the site’s owner, has expressed its intentions for the site’s future in its strategic planning documents, particularly:
  - Council’s 2019 *Canterbury Bankstown Local Strategic Planning Statement*
    “Bankstown City Centre is experiencing a period of rapid change including a planned Western Sydney University Campus for up to 12,000 students." (page 60)
  - Council’s draft *Employment Lands Strategy*
    The draft ELS confirms the indicative scale of the WSU as accommodating "7,000-10,000 students" (page 39).

- Council's 2019 *Bankstown Complete Streets CBD Transport and Place Plan'*



(page 21)

The depth of the proposed excavation is approximately 8 metres, which is too shallow to accommodate a 'multilevel carpark'. It can only accommodate a two basement levels containing car parking, end of trip facilities, building plant and facilitating access by higher service vehicles, plus floor and ceiling slabs.

PANEL QUESTION

6. *What is the actual site? Is this the same as the future proposal?*

WALKER RESPONSE

- The proposed Early Works are contained within the site, which is described as Lot 15, DP 1256167, 74 Rickard Road, BANKSTOWN.
- The Deposited Plan is attached.
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- This will be included in the Response to Submission that will be lodged on 1 September 2020. It was not referred to in the EIS lodged in 2019, as the lot had not been defined, nor the subdivision registered.

PANEL QUESTION

7. *P10 Unexpected finds, waste etc need to be picked up in conditions*

WALKER RESPONSE

Work must undertaken in accordance with the documents listed in the draft conditions.

However, it is understood that a condition can be incorporated into an approval regarding this matter.

PANEL QUESTION

8. *P18 Noise mitigation measures need to be picked up in Conditions*

WALKER RESPONSE

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However, it is understood that a condition can be incorporated into an approval regarding this matter.

PANEL QUESTION

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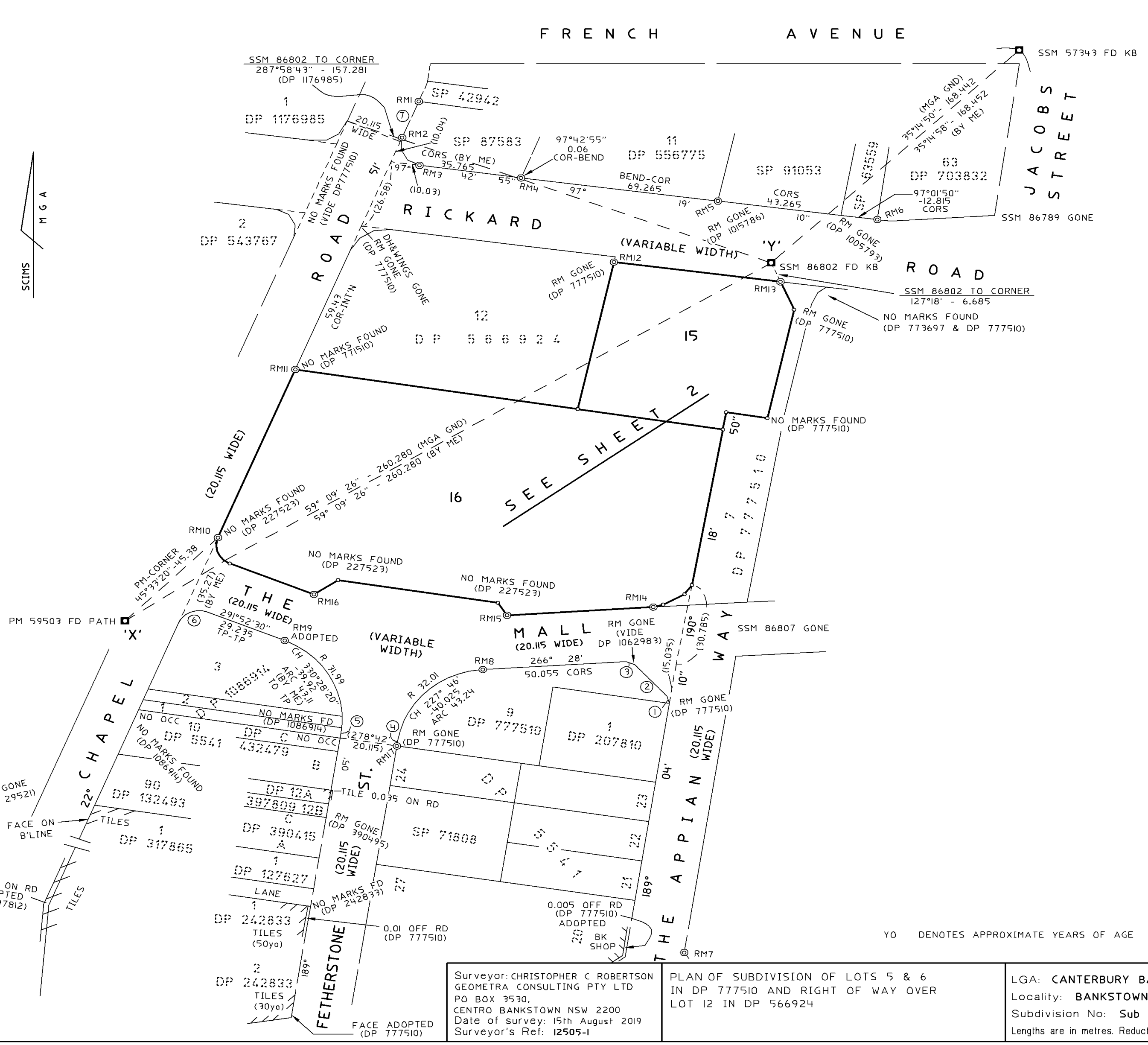
WALKER RESPONSE

- WSU is working toward opening the new campus in July 2022, and commencing the Early Works in the next few weeks is critical to meeting that timetable.
- WSU and Walker are ready to commence the Early Works almost immediately after an approval is received. Procurement processes have been conducted simultaneously with the assessment of the Early Works and SSDA applications, and the LEP amendment process. Proposals from potential construction contractors have been reviewed, and are now being refined to address the recently issued draft conditions.
- The delivery programme to achieve that deadline is below.
- The total construction timeframe of 22 months is already very constrained for such a major project. An Early Works approval in August 2020 will allow Early Works to progress to a point where construction of the Campus building can seamlessly commence immediately upon receipt of an SSDA approval, which we anticipate will occur in December 2020.
- Conversely, the Campus would be delayed by 7 months to February 2023 if determination of the Early Works were deferred to coincide with the Campus building determination, given the 2022 Christmas break.
- There would be an associated loss of educational, social, economic and employment benefits at a time when those benefits are most needed in south west Sydney.

WSU – KEY DELIVERY DATES

ACTIVITY	Anticipated Date	Time
Tender documentation issued to Early Works contractors for quoting purposes.	Complete	NA
Draft DA Conditions issued to Early Works contractors for finalising quotes.	Complete	NA
EARLY WORKS		
Early Works Approval - Determination	*28 August 2020*	**5 months**
Early Works contract awarded.	31 August 2020	
Commence excavation and shoring works	1 September 2020	
Sydney Water sewer diversion works completed	30 October 2020	
SSDA Determination for Base Building and Fitout	14 December 2020	
Early Works completed.	31 January 2021	
CAMPUS BUILDING AND FITOUT		
Campus building commences.	1 February 2021	**17 months**
Integrated WSU fit-out commences.	31 August 2021	
Campus Building and fit-out completed.	30 June 2022	
WSU Semester Start Date	1 July 2022	
	TOTAL CONSTRUCTION TIME FRAME	**22 months**



SSM 57343 - PM 59503
229° 47' 57" - 419.855 (MGA GND)
229° 47' 57" - 419.863 (BY ME)

MARK	MGA COORDINATES		CLASS	ORDER	METHOD	STATE
	EASTING	NORTHING				
SSM 57343	318522.894	6245690.945	B	2	SCIMS	FOUND
SSM 86802	318425.685	6245553.383	B	2	SCIMS	FOUND
PM 59503	318202.214	6245419.942	B	2	SCIMS	FOUND
COMBINED SCALE FACTOR (CSF) = 0.999999						
SOURCE: MGA COORDINATES ADOPTED FROM SCIMS AS AT 30/07/2019						

TABLE OF REFERENCE MARKS

NO	BEARING	DISTANCE	DESCRIPTION
RM1	125°36'00"	3.605	DH&W FOUND KERB (VIDE DP 1212420)
RM2	111°37'00"	3.445	DH&W FOUND KERB (DP 1179458)
RM3	2°41'00"	3.37	DH&W FOUND KERB (DP 1179458)
RM4	358°34'00"	3.25	DH&W FOUND KERB (DP 1179458)
RM5	73°41'00"	7.805	DH&W FOUND PATH (DP 1156098)
RM6	290°00'00"	10.56	DH&W FOUND KERB (DP 1005793)
RM7	99°04'00"	3.63	DH&W FOUND KERB (DP 739993)
RM8	356°28'00"	3.4	DH&W FOUND KERB (DP 777510) (BY ME)
RM9	202°18'40"	3.49	DH&W FOUND KERB ADOPTED (DP 777510)
RM10	203°13'00"	6.075	DH&W SET KERB
RM11	148°52'00"	4.35	DH&W SET KERB
RM12	187°06'25"	24.345	DH&W SET KERB
RM13	184°47'10"	24.24	DH&W SET KERB
RM14	311°34'30"	16.145	DH&W SET KERB (TRAFFIC ISLAND)
RM15	356°18'00"	3.665	DH&W SET KERB
RM16	326°57'40"	4.06	NAIL&W FOUND KERB (ORIGIN UNKNOWN)
RM17	96°52'00"	3.61	DH&W FOUND KERB (ORIGIN UNKNOWN)
RM18	168°33'00"	4.61	DH&W SET KERB
RM19	293°22'00"	6.355	DH&W SET KERB

TABLE OF BOUNDARIES

NO	BEARING	DISTANCE	DESCRIPTION
1	343°03'00"	2.735	CORNERS
2	317°02'30"	16.57	CORNERS
3	291°45'00"	3.305	CORNERS
4	189°04'00"	2.285	CORNERS
5	9°04'00"	2.49	CORNERS
6	247°21'30"	CH 10.705	ARC: 11.865 RAD: 7.635 CORNERS (BY ME)
7	22°49'30"	56.65	CORNERS

Surveyor: CHRISTOPHER C ROBERTSON
GEOMETRA CONSULTING PTY LTD
PO BOX 3530,
CENTRO BANKSTOWN NSW 2200
Date of survey: 15th August 2019
Surveyor's Ref: 12505-1

PLAN OF SUBDIVISION OF LOTS 5 & 6
IN DP 777510 AND RIGHT OF WAY OVER
LOT 12 IN DP 566924

LGA: CANTERBURY BANKSTOWN
Locality: BANKSTOWN
Subdivision No: Sub 52/2020
Lengths are in metres. Reduction Ratio 1:1000

Registered:
9.6.2020

DP1256167

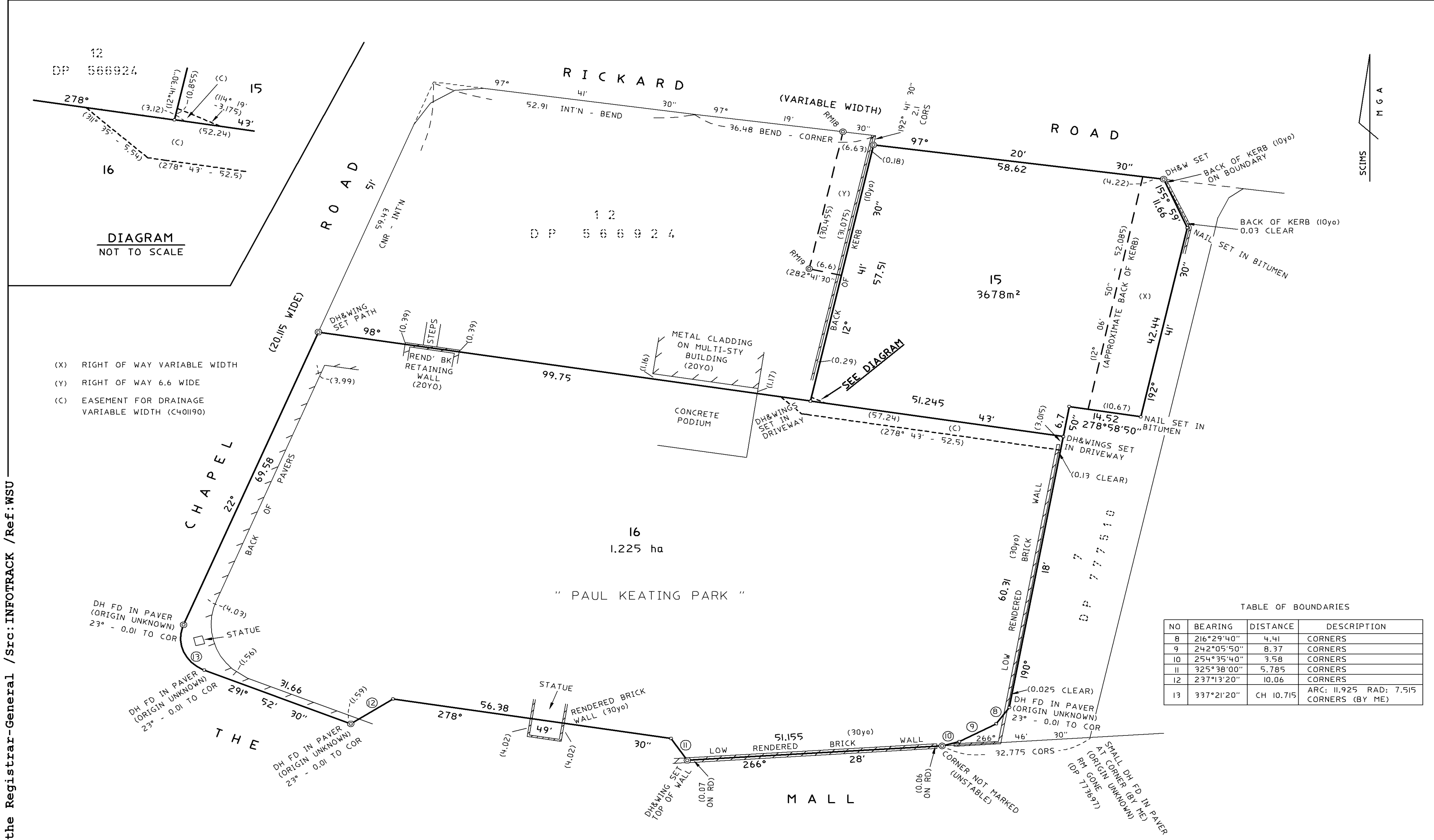


TABLE OF BOUNDARIES

NO	BEARING	DISTANCE	DESCRIPTION
8	216°29'40"	4.41	CORNERS
9	242°05'50"	8.37	CORNERS
10	254°35'40"	3.58	CORNERS
11	325°38'00"	5.785	CORNERS
12	237°13'20"	10.06	CORNERS
13	337°21'20"	CH 10.715	ARC: 11.925 RAD: 7.515 CORNERS (BY ME)

Surveyor: CHRISTOPHER C ROBERTSON
GEOMETRA CONSULTING PTY LTD
PO BOX 3530,
CENTRO BANKSTOWN NSW 2200
Date of survey: 15th August 2019
Surveyor's Ref: 12505-1

PLAN OF SUBDIVISION OF LOTS 5 & 6 IN DP 777510 AND RIGHT OF WAY OVER LOT 12 IN DP 566924

LGA: CANTERBURY BANKSTOWN
Locality: BANKSTOWN
Subdivision No: Sub 52/2020
Lengths are in metres. Reduction Ratio 1:500

Registered: 9.6.2020

DP1256167

ePlan

PLAN FORM 6 (2018)	**DEPOSITED PLAN ADMINISTRATION SHEET**	Sheet 1 of 3 sheet(s)

Office Use Only

Registered: 9.6.2020

Title System: TORRENS

Office Use Only

DP1256167

PLAN OF SUBDIVISION OF LOTS 5 & 6 IN DP 777510 AND RIGHT OF WAY OVER LOT 12 IN DP 566924

LGA: CANTERBURY BANKSTOWN

Locality: BANKSTOWN

Parish: BANKSTOWN

County: CUMBERLAND

Survey Certificate

I, CHRISTOPHER C ROBERTSON

Of GEOMETRA CONSULTING PTY LTD

PO BOX 3530 CENTRO BANKSTOWN NSW 2200

a surveyor registered under the *Surveying and Spatial Information Act 2002*, certify that:

*(a) The land shown in the plan was surveyed in accordance with the *Surveying and Spatial Information Regulation 2017*, is accurate and the survey was completed on 15th **AUGUST 2019**

~~*(b) The part of the land shown in the plan (*being/*excluding ** ....)~~ was surveyed in accordance with the *Surveying and Spatial Information Regulation 2017*, the part surveyed is accurate and the survey was completed on .... the part not surveyed was compiled in accordance with that Regulation, or

*(c) The land shown in this plan was compiled in accordance with the ~~Surveying and Spatial Information Regulation 2017.~~

Datum Line: 'X' – 'Y'

Type: *Urban/~~*Rural~~

The terrain is *Level-Undulating / ~~*Steep-Mountainous.~~

Signature: C C Robt Dated: 5/2/20

Surveyor Identification No: 1908

Surveyor registered under the *Surveying and Spatial Information Act 2002*

*Strike out inappropriate words.

**Specify the land actually surveyed or specify any land shown in the plan that is not the subject of the survey.

Crown Lands NSW/Western Lands Office Approval

I, ... (Authorised Officer) in approving this plan certify that all necessary approvals in regard to the allocation of the land shown herein have been given.

Signature: ....

Date: ....

File Number: ....

Office: ....

Subdivision Certificate

I, Ian Woodward.

*Authorised Person/~~*General Manager/*Accredited Certifier~~, certify that the provisions of section 6.15 *Environmental Planning and Assessment Act 1979* have been satisfied in relation to the proposed subdivision, new road or reserve set out herein.

Signature: Ian Woodward

Accreditation number: ....

Consent Authority: Canterbury Bankstown Council

Date of endorsement: 24/3/2020

Subdivision Certificate number: SUB 52/2020

File number: SUB 52/2020

*Strike through if inapplicable.

Plans used in the preparation of survey/~~compilation~~.

DP 227523	DP 237384	DP 739993	DP 773697
DP 777510	DP 1005793	DP 1062983	DP 1086914
DP 1176985	DP 1212420	DP 1231000	

PPN DP 1256167

Statements of intention to dedicate public roads, create public reserves and drainage reserves, acquire/resume land.

Surveyor's Reference: 12505-1

Signatures, Seals and Section 88B Statements should appear on PLAN FORM 6A

ePlan

PLAN FORM 6A (2017) **DEPOSITED PLAN ADMINISTRATION SHEET** Sheet 2 of 3 sheet(s)

Registered: 9.6.2020 Office Use Only

Office Use Only

DP1256167

PLAN OF SUBDIVISION OF LOTS 5 & 6 IN DP 777510 AND RIGHT OF WAY OVER LOT 12 IN DP 566924

Subdivision Certificate number: SUB 52/2020.

Date of Endorsement: 24/3/2020

This sheet is for the provision of the following information as required:

- A schedule of lots and addresses - See 60(c) *SSI Regulation 2017*
- Statements of intention to create and release affecting interests in accordance with section 88B *Conveyancing Act 1919*
- Signatures and seals- see 195D *Conveyancing Act 1919*
- Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.

SURVEYING & SPATIAL INFORMATION REGULATION 2017 CLAUSE 60 (C)

LOT	STREET No.	STREET NAME	STREET TYPE	LOCALITY
15	74	RICKARD	ROAD	BANKSTOWN
16	375	CHAPEL	ROAD	BANKSTOWN

PURSUANT TO SECTION 88B OF THE CONVEYANCING ACT, 1919,
IT IS INTENDED TO CREATE :

1. RIGHT OF WAY VARIABLE WIDTH SHOWN AS (X)
2. RIGHT OF WAY 6.6 WIDE SHOWN AS (Y)

IT IS INTENDED TO RELEASE :

1. RIGHT OF CARRIAGEWAY VARIABLE WIDTH (VIDE DP 777510)

If space is insufficient use additional annexure sheet

Surveyor's Reference: 12505-1

ePlan

PLAN FORM 6A (2017) **DEPOSITED PLAN ADMINISTRATION SHEET** Sheet 3 of 3 sheet(s)

Office Use Only

Registered: 9.6.2020

PLAN OF SUBDIVISION OF LOTS 5 & 6 IN DP 777510 AND RIGHT OF WAY OVER LOT 12 IN DP 566924

Subdivision Certificate number: Sub 57/2020

Date of Endorsement: 24/3/2020

Office Use Only

DP1256167

This sheet is for the provision of the following information as required:

- A schedule of lots and addresses - See 60(c) *SSI Regulation 2017*
- Statements of intention to create and release affecting interests in accordance with section 88B *Conveyancing Act 1919*
- Signatures and seals- see 195D *Conveyancing Act 1919*
- Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.

SIGNATURES AND SEALS

CANTERBURY BANKSTOWN COUNCIL by its authorized delegate pursuant to Section 377 Local Government Act 1993

....

Delegate (Signature)

Matthew Stewart

Delegate (Print Full Name)

I certify that I am an eligible witness and that the delegate signed in my presence

....

Witness (Signature)

Heidi Wenham

Witness (Print Full Name)

66-72 Rickard Rd Bankstown NSW 2200

Address of Witness

If space is insufficient use additional annexure sheet

Surveyor's Reference: 12505-1

20 August 2020

Professor Helen Lochhead
Chair
Sydney South Planning Panel
Planning Panels Secretariat
Locked Bag 5022
Parramatta NSW 2124

Dear Professor Lochhead,

WESTERN SYDNEY UNIVERSITY (WSU): BANKSTOWN CITY CAMPUS EARLY WORKS DEVELOPMENT APPLICATION 697-2019

I understand that the City South Planning Panel is considering an application for Early Works associated with the future Western Sydney University (WSU) Bankstown City Campus, and has raised several questions as part of their deliberation.

In response, I would like to assure the Panel on two points. Firstly, WSU has the commitment and resources to complete the Bankstown City Campus, which is a crucial element of our 'Western Growth' strategy – an ambitious program of works that is reshaping the University's campus network, including establishing new vertical campuses within the growth centres of Western Sydney. Please visit this link for more information.

In late December 2019, WSU and UTS entered a new partnership to co-locate within the new Campus, with benefits for both universities and south west Sydney. Please visit this link for more information.

WSU has partnered with Walker Corporation to deliver the Campus building. Walker is responsible for funding the works, and subsequent construction of the Campus building. Walker has the resources, capital and expertise to complete the project, and in early 2020 delivered the first stages of the $2.7 billion Parramatta Square development, which includes commercial towers and public domain.

WSU and Walker's commitment to delivering this important project is demonstrated by the significant resources they have devoted to detailed design work, and responding to matters raised by Council and agencies during their separate assessment of an SSDA for the Campus building and associated LEP amendment.

Therefore, the Early Works will be followed by construction of the Campus building. WSU similarly staged approvals for 1 Parramatta Square (1PSQ), our new 6 Hassell

Street Parramatta (Engineering Innovation Hub) and Innovation Quarter at Westmead, and found it successfully facilitated a smooth construction programme.

The LEP amendment has received a Gateway Determination, and will be moving to exhibition shortly. The SSDA process is well advanced, and WSU has made design amendments that address Council and agency issues, and which will be included in the Response to Submissions that will be lodged with DPIE on 1 September 2020.

Secondly, WSU is working toward opening the new campus in 2022, and commencing the Early Works in the next few weeks is critical to meeting that timetable.

WSU and Walker are ready to commence the Early Works almost immediately after an approval is received. Procurement processes have been conducted simultaneously with the assessment of the Early Works and SSDA applications, and the LEP amendment process. Proposals from potential construction contractors have been reviewed, and are now being refined to address the recently issued draft conditions.

An Early Works approval in August 2020 will allow Early Works to progress to a point where construction of the Campus building can seamlessly commence immediately upon receipt of an SSDA approval, which we anticipate will occur in December 2020.

Conversely, the Campus would be significantly delayed if determination of the Early Works were deferred to coincide with the Campus building determination and there would be an associated loss of educational, social, economic and employment benefits at a time when those benefits are most needed in south west Sydney.

I trust that the Panel will be able to determine the Early Works application as a matter of priority, given WSU's and Walker's commitment and ability to deliver the Campus building, and the critical importance of commencing the Early Works in the coming weeks to delivery of this important facility.

Please do not hesitate to contact me on 0407 923 652 or by email b.parasiris@westernsydney.edu.au should you wish to discuss further any aspect of the matter.

Yours sincerely,

Bill Parasiris
Executive Director, Estate and Commercial
Western Sydney University

24 August 2020

Financing Statement
WSU Bankstown Campus

Walker intends to fund delivery of the campus with a combination of debt from its preferred senior debt lenders and the balance with equity from its balance sheet.

Typically, Walker has funded projects of this nature utilising a 60% Loan to Value Ratio from local or international banks/banking consortia and the balance with equity.

Walker has strong and established relationships with its existing financiers given its strength of balance sheet and excellent financial track record and has financed many projects of this size over the last 30 years.

Walker is already in discussions with one of its senior debt lenders to fund the project.

Walker also has the ability to raise institutional capital for its projects through its strategic relationships with major local and international capital providers if it deems necessary.

Attached is a copy of our latest audited Financial Statements.

Walker Corporation Pty Ltd
ABN 95 001 176 263

Walker Group Holdings Pty Ltd
ABN 81 001 215 069

GPO Box 4073 Sydney NSW 2001
Level 21, Governor Macquarie Tower
1 Farrer Place Sydney NSW 2000

T 61 2 8273 9600 F 61 2 9252 7400
www.walkercorp.com.au

WALKER GROUP HOLDINGS PTY LTD
AND CONTROLLED ENTITIES

ACN 001 215 069

ANNUAL FINANCIAL REPORT

30 JUNE 2019

DIRECTORS' REPORT

The directors of Walker Group Holdings Pty Limited ("the Company") submit their consolidated financial report of the Company and its controlled entities (referred to as "the Group") in respect of the year ended 30 June 2019, and the auditor's report thereon.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report.

Mr L A Walker
Mrs S M Walker
Mr M G Wilkinson
Mr B Hancox
Mr D Ryan (resigned 24 August 2018)
Mr D Gallant (appointed 17 September 2018)

Principal activities

The principal activities of the Company and the Group during the financial year were investments in property and property development.

Results

The consolidated comprehensive income attributable to the members of the Group for the financial year, after income tax expense, was $284,788,000 (2018: $328,633,000).

Dividends

During June 2019 a fully franked dividend of $1,000,000 was declared and paid in respect of the financial year ended 30 June 2019 (2018: $850,000).

Review of operations

During the year the Group continued its property development and property investment activities.

Subsequent events

Subsequent to the year end, the Group secured additional debt facilities of $1,065,000,000. There has been no other matter or circumstance of a material and unusual nature that has arisen since the end of the financial year to the date of this report, likely in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the economic entity in future years.

Likely developments

Further information on likely developments in the operations of the Company and the Group and the expected results of operations have not been included in this annual financial report because the directors believe it would be likely to result in unreasonable prejudice to the Company and the Group.

State of affairs

During the year there has been no significant change in the state of affairs of the Company and the Group.

DIRECTORS' REPORT (continued)

Indemnification of officers

The Company has not, either during or since the end of the financial year, indemnified or agreed to indemnify any officer of the Company (including the directors and any executive officers), in connection with any liability to other persons that may arise from their positions as officers of the Company.

Insurance premiums

The Company has paid premiums in respect of directors and officers liability and legal expenses insurance contracts for the year ended 30 June 2019 and since the end of the financial year the Company has agreed to pay premiums in respect of such insurance contracts for the year ending 30 June 2020. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited by the terms of the contract.

Independence declaration

The directors have received an independence declaration from the Lead audit partner required by section 307C of the Corporations Act 2001.

Environmental regulation

The operations of the Company and the Group are subject to significant environmental regulations. The directors believe that the Group has adequate systems in place for the management of environmental requirements as they relate to specific developments and constructions undertaken. The directors are not aware of any breach of those requirements as they apply to the Group.

Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in this report and accompanying financial reports have been rounded off to the nearest thousand dollars.

Signed in accordance with a resolution of the directors.

L A Walker
Director

Sydney
21 October 2019

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Walker Group Holdings Pty Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Walker Group Holdings Pty Limited for the financial year ended 30 June 2019 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Stuart Marshall

Partner

Sydney

21 October 2019

WALKER GROUP HOLDINGS PTY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $000's	2018 $000's
Revenue and other income			
Property development sales	2	76,357	96,638
Rental income from investment properties	3	119,568	103,107
Property management and services revenue		740	681
Hospitality revenue		29,704	24,472
Finance income	4	5,121	6,205
Other revenue		4,018	3,523
Total revenue		235,508	234,626
Net fair value adjustment on investment properties		366,914	483,349
Net gain on equity securities		101,519	3,791
Gain on acquisition of controlled entity	21	73,032	-
Share of net profits of equity accounted investments	22	-	16,460
Total revenue and other income		776,973	738,226
Expenses			
Cost of property developments sold		63,141	97,897
Investment property expenses		29,557	22,491
Property management and service expenses		4,291	3,008
Hospitality expenses		29,417	23,134
Finance costs	4	66,020	50,834
Foreign exchange losses		2,560	1,417
Personnel expenses	5	27,210	27,930
Other expenses	6	51,855	52,808
Total expenses		274,051	279,519
Profit before tax		502,922	458,707
Income tax expense	7	139,471	152,874
Profit for the year		363,451	305,833
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Foreign exchange translation differences		7,012	12,282
Change in value of interest swap derivatives		(118,466)	21,664
Income tax benefit / (expense) on other comprehensive income		35,540	(6,499)
Other comprehensive (loss) / income for the year, net of income tax		(75,914)	27,447
Total comprehensive income for the year		287,537	333,280

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

WALKER GROUP HOLDINGS PTY LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 30 JUNE 2019

	2019 $000's	2018 $000's
Profit attributable to:		
Equity holders of Walker Group Holdings Pty Limited	**361,316**	305,733
Non-controlling interests	**2,135**	100
Profit for the year	**363,451**	305,833
Total comprehensive income attributable to:		
Equity holders of Walker Group Holdings Pty Limited	**284,788**	328,633
Non-controlling interests	**2,749**	4,647
Total comprehensive income for the year	**287,537**	333,280

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

WALKER GROUP HOLDINGS PTY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

	Issued capital $000's	Reserves $000's	Retained earnings $000's	Non-controlling interests $000's	Total equity $000's
Balance as at 1 July 2017	**40,000**	**(18,551)**	**1,041,794**	**16,429**	**1,079,672**
Total comprehensive income for the year					
Profit for the year	-	-	305,733	100	305,833
Foreign exchange translation differences	-	12,282	-	-	12,282
Change in value of interest swap hedges, net of tax	-	15,165	-	-	15,165
Transactions with owners of the Group					
Foreign exchange translation differences	-	-	-	4,647	4,647
Dividends paid	-	-	(850)	-	(850)
Balance as at 30 June 2018	**40,000**	**8,896**	**1,346,677**	**21,176**	**1,416,749**
Total comprehensive income for the year					
Profit for the year	-	-	361,316	2,135	363,451
Foreign exchange translation differences	-	7,012	-	-	7,012
Change in value of interest swap hedges, net of tax	-	(82,926)	-	-	(82,926)
Transactions with owners of the Group					
Foreign exchange translation differences	-	-	-	614	614
Dividends paid	-	-	(1,000)	-	(1,000)
Balance as at 30 June 2019	**40,000**	**(67,018)**	**1,706,993**	**23,925**	**1,703,900**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

WALKER GROUP HOLDINGS PTY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Notes	2019 $000's	2018 $000's
Current assets			
Cash and cash equivalents	8	65,335	62,701
Trade and other receivables	9	42,407	61,982
Equity securities	10	62,565	8,204
Inventories	11	33,819	72,375
Total current assets		204,126	205,262
Non-current assets			
Trade and other receivables	9	191,407	194,119
Equity securities	10	62,063	-
Inventories	11	422,538	327,977
Property, plant and equipment	12	179,471	129,812
Investment property	13	3,816,546	2,922,649
Derivative financial assets		-	21,664
Other investments		7,177	19,166
Total non-current assets		4,679,202	3,615,387
Total assets		4,883,328	3,820,649
Current liabilities			
Trade and other payables	14	195,784	221,833
Interest bearing loans and borrowings	15	162,576	281,310
Employee benefits	16	2,181	2,164
Total current liabilities		360,541	505,307
Non-current Liabilities			
Trade and other payables	14	57,774	59,774
Interest bearing loans and borrowings	15	2,082,348	1,386,407
Employee benefits	16	2,323	2,561
Derivative financial liabilities		96,802	-
Deferred tax liabilities	7	579,640	449,851
Total non-current liabilities		2,818,887	1,898,593
Total liabilities		3,179,428	2,403,900
Net assets		1,703,900	1,416,749
Equity			
Issued capital	17	40,000	40,000
Reserves	18	(67,018)	8,896
Retained earnings		1,706,993	1,346,677
Total equity attributable to equity holders of Walker Group Holdings Pty Limited		1,679,975	1,395,573
Non-controlling interests		23,925	21,176
Total equity		1,703,900	1,416,749

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

WALKER GROUP HOLDINGS PTY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $000's	2018 $000's
Cash flows from operating activities			
Receipts from customers		**278,174**	306,943
Payments to suppliers and employees		**(181,771)**	(209,608)
		96,403	97,335
Proceeds from sale of equity securities		**-**	2,165
Acquisition of equity securities		**(1,349)**	(1,500)
Interest received		**5,121**	6,205
Finance costs and interest paid		**(62,643)**	(48,944)
Income tax paid		**(3,834)**	(3,080)
Net cash inflow from operating activities	**19**	**33,698**	52,181
Cash flows from investing activities			
Payments for investment properties		**(550,385)**	(443,103)
Payments for property, plant & equipment		**(25,341)**	(17,653)
Proceeds on disposal of property, plant & equipment		**-**	80
Acquisition of controlled entity, net cash acquired	**21**	**43**	-
Acquisition of other investments		**(1,567)**	(6,493)
Net cash outflow from investing activities		**(577,250)**	(467,169)
Cash flows from financing activities			
Proceeds from borrowings		**805,062**	451,606
Borrowing costs paid		**(7,343)**	-
Repayment of borrowings		**(227,212)**	(25,706)
Loans to related entities		**(26,353)**	(20,760)
Loan repayments from associated entities		**1,385**	2,797
Loan from other entities		**1,327**	1,223
Dividends paid		**(1,000)**	(850)
Net cash inflow from financing activities		**545,866**	408,310
Net increase / (decrease) in cash and cash equivalents		**2,314**	(6,678)
Cash and cash equivalents at beginning of year		**62,701**	68,578
Effect of exchange rate fluctuations on cash held		**320**	801
Cash and cash equivalents at end of year	**8**	**65,335**	62,701

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Walker Group Holdings Limited ("the Company") is a company domiciled in Australia and the financial statements are presented in Australian dollars, which is the Company's functional currency. The consolidated financial report of the Company for the year ended 30 June 2019 comprises the Company and its controlled entities (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The registered address of the Company is Level 21, 1 Farrer Place, Sydney, NSW, 2000.

The Group is a for-profit entity. The principal activities of the Company and the Group during the financial year were investment in property and property development.

(a) Basis of accounting

In the opinion of the directors, the Company is not publicly accountable. The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Corporations Act 2001. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

This is the first set of the Group's annual financial statements in which AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* have been applied (see note 1(aa)).

They were authorised for issue by the Board of Directors on 18 October 2019.

(b) Basis of preparation

The financial report is prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments and investment property.

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 and in accordance with the Class Order amounts in the financial report and Director's Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of Australian Accounting Standards that have significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are discussed in note 1(x).

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial report, except if mentioned otherwise (see also note 1(aa)).

(c) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business and the realisation and settlement of liabilities in the ordinary course of business.

As of 30 June 2019 the Group has a deficiency of current assets over current liabilities of $156,415,000. The directors in determining the appropriateness of the going concern basis of preparation in the financial statements considered that subsequent to the year end the Group secured additional debt facilities of $1,065,000,000. As a result the Group will have sufficient working capital to meet its objectives and financial obligations for the next 12 months.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see note 1(d) (iii)). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 1(o)). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 1(p)).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Non-controlling interests

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest in the former subsidiary is measured at fair value when control is lost.

(v) Investments in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Australian dollars at the foreign exchange rate at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Australian dollars at foreign exchange rates at the dates the fair value was determined.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Australian dollars at rates approximating to the foreign exchange rates ruling at the dates of the transactions.

(iii) Net investment in foreign operations

Exchange differences arising from the translation of the net investment in foreign operations, and of related hedges are taken to the translation reserve. They are released into the statement of comprehensive income statement upon disposal.

(f) Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivative financial instruments are recognised initially at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(g)).

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price. Derivative financial instruments are not held for speculative purposes.

(g) Hedging

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. Any gains or losses arising from changes in fair value of derivatives, except those that qualify as effective hedges, are immediately recognised in profit or loss. When the Group designates certain derivatives to be part of a hedging relationship, and they meet the criteria for hedge accounting, the hedges are classified as either fair value or cash flow hedges.

The Group adopts a policy of ensuring that a percentage of its interest rate risk exposure is at a fixed-rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk. The Group applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Cash flow hedges

The Group's interest rate swaps are accounted for as cash flow hedges. They are used to hedge exposure to variability in forecast cash flows where the transaction is committed or highly probable. Initial recognition of the derivative is at fair value with attributable transaction costs recognised in profit or loss as incurred. Subsequent to initial recognition, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the cash flow hedge reserve under equity. Any ineffective portion of the derivative is recognised immediately in profit or loss. The amount accumulated in the cash flow hedge reserve is reclassified to profit or loss in the same period that the hedged cash flow affects profit or loss. If the derivative no longer meets the criteria for hedge accounting, for example if it expires, is sold, terminated, exercised or the designation is revoked, then hedge accounting is discontinued prospectively and the balance in equity is reclassified to profit or loss when the forecast transactions are not expected to occur any more.

(i) Property, plant and equipment

(i) Owned assets

Property, plant and equipment (excluding land) are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (see note 1(o)). The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of overheads.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Leased assets

Leases where the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

(iii) Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the statement of comprehensive income as an expense as incurred.

(iv) Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives in the current and comparative periods are 5 -10 years.

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value. The portfolio is valued periodically internally or by an external, independent valuation company, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued. Their fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of a valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein parties had each acted knowledgeably, prudently and without compulsion.

The valuations are prepared by considering the aggregate of the net annual rents receivable from the properties and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

Valuations reflect, where appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and market's general perception of their creditworthiness, the allocation of maintenance and insurance responsibilities between lessor and lessee and the remaining economic life of the property. It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices and where appropriate counter notices have been served validly and within appropriate time.

Any gain or loss arising from a change in fair value is recognised in the statement of comprehensive income. Rental income from investment property is accounted for as described in note 1(u). If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes of subsequent recording. When the Group begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property, which is measured based on fair value model, and is not reclassified as property, plant and equipment during the redevelopment.

Investment property under construction

Property that is being constructed or developed for future use as investment property is classified as investment property under construction. The investment property under construction is carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of comprehensive income. When making an assessment of fair value an appropriate allowance is made for the cost to complete the project and allowance for profit and risk.

Where the Group determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is complete, the investment property under construction is recognised at cost until the fair value becomes reliably determinable.

(k) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment losses (see note 1(o)).

(l) Inventory - development property

Property acquired for development and sale in the ordinary course of business is stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. The cost of development property includes the cost of acquisition, development and holding costs such as financing costs, rates and taxes. Provision for the total loss on a contract is made as soon as the loss is identified.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits which have a maturity of three months or less at the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statements of cash flows. Cash is net of cheques that have been distributed to the relevant creditor but not yet presented to the bank. Cheques that have not been authorised or distributed remain as creditors at balance date.

(n) Equity securities

Equity securities are measured at fair value through profit or loss (FVTPL). Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(o) Impairment

The carrying amounts of the Group's assets, other than investment property (see note 1(j)), inventories (see note 1(l)), and deferred tax assets (see note 1(w)) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated (see note 1(o)(i)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units (groups of units) and then, to reduce the carrying amount of the other assets in the unit on a pro rata basis.

(i) Calculation of recoverable amount

The recoverable amount of the Group's receivables carried at amortised cost is calculated using the "expected credit loss" (ECL) model. The expected credit loss is estimated based on quantitative and qualitative information and analysis, including the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, existing market conditions and forward looking information. Significant receivables are individually assessed for impairment while non-significant receivables are placed in portfolios of similar risk profiles prior to assessment for impairment. In the prior year, the impairment of trade receivables was assessed based on the incurred loss model.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs

(p) Financing costs

Financing costs include interest payable on borrowings calculated using the effective interest method, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges. Ancillary costs incurred in connection with the arrangement of borrowings are capitalised and amortised over the life of the borrowings.

Financing costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which generally take more than twelve months to get ready for their intended use or sale. Financing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalised as part of that asset. Capitalisation of financing costs is ceased during extended periods in which active development is interrupted. When a development is complete and ceases to be a qualifying asset, financing costs are expensed as incurred.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective basis.

(r) Employee benefits

(i) Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, and annual leave that are expected to be settled within 12 months of the reporting date representing present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

(ii) Long-term service benefits

The Group's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for the service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted using rates attached to Corporate bonds at the balance sheet date which have maturity dates approximating to the terms of the Group's obligations.

(s) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risk specific to the liability.

(t) Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and normally settled on 30-day terms.

(u) Revenue

The Group has initially applied AASB 15 from 1 July 2018. Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when it transfers control over a good or service to a customer. Under AASB 15, revenue is recognised over time if:

- The customer simultaneously receives and consumes the benefits as the entity performs the obligations;
- The customer controls the asset as the entity creates or enhances it; or
- The seller's performance does not create an asset for which the seller has alternative use and there is a right to payment for performance to date.

Where the above criteria are not met, revenue is recognised at a point in time. Specific revenue recognition criteria for the major business revenues are as follows.

(i) Revenue from rental of investment properties

Rental income from investment properties is recognised in the statement of comprehensive income on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income and spread over the lease term.

The Group provides certain services to tenants (such as utilities, cleaning and maintenance) and is entitled to reimbursements of outgoings pursuant to lease agreements. This service revenue and recoverable outgoings is recognised over time as the services are provided.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Revenue (continued)

(ii) Property development sales

The Group develops and sells properties comprising apartments, land lots, masterplanned communities and industrial properties held as inventory. The sales contracts typically contain one performance obligation satisfied when control of the property is transferred to the customer. This generally occurs on settlement at which point revenue is recognised. The revenue is measured at the transaction price agreed under the contract.

Upon adoption of AASB 15, the Group has identified that revenue from contracts of sale of incomplete development properties in Malaysia has changed from recognition upon vacant possession to recognition over time on a percentage completion basis in line with the contractual terms. This is determined by the proportion of property development costs incurred for work performed to date compared to the estimated total property development costs.

Significant judgement is required in determining the revenue to be recognised overtime, which is highly dependent on the estimated total property development costs. In making the judgement, the Group evaluates the estimates based upon past experience and by relying on the work of architects and quantitative surveyors.

(iii) Property management services revenue

Revenue from the rendering of property management services is recognised in the income statement in proportion to the stage of services provided at balance date. The stage of services provided is assessed by reference to work performed. The adoption of AASB 15 has had no material impact on the recognition of property management services revenue.

(iv) Revenue from the operation of hospitality facilities

Revenue derived from the rendering of hospitality services is recognised in the statement of comprehensive income as services are provided. Revenue derived from services is recognised in the statement of comprehensive income when the services have been provided. The adoption of AASB 15 has had no material impact on the recognition of revenue from the operation of leisure and entertainment facilities.

(v) Other revenue

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the entity's right to receive payments is established which in the case of quoted securities is the ex-dividend date.

(v) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of comprehensive income as an integral part of the total expense and spread over the term of the lease term.

(ii) Net financing costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method, interest receivable on funds invested, dividend income and gains and losses on derivative instruments that are recognised in the statement of comprehensive income (see accounting policy (f)). Financing costs are accounted for in accordance with accounting policy (o). The interest expense component of finance lease payments is recognised in the income statement using the effective interest method.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries and jointly controlled entities to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

(i) Tax consolidation

The Company and its wholly-owned Australian resident entities formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Walker Group Holdings Pty Limited.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'Stand-Alone Taxpayer' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax-consolidated group and are recognised as amounts receivable / (payable) to / (from) other entities in the tax-consolidated group in conjunction with any tax funding arrangements amounts (refer below). The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

(ii) Nature of tax funding arrangements and tax sharing arrangements

The head entity, in conjunction with other members of the tax-consolidated group, has a tax funding arrangement which deals with the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity payable (receivable) equal in amount to the tax liability (asset) assumed. However, to the extent that pre-consolidated losses had been transferred from a loss company to another group company for nil consideration, the original loss company may not be required to make a payment to the head entity. The inter-entity payables (receivables) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities. The head entity, in conjunction with other members of the tax consolidated group, also has a tax sharing agreement. The tax sharing agreement provides for determination of the allocation of income tax liabilities between the entities should the head entity default on its payment obligations and the treatment of entities leaving the tax-consolidated group. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under tax sharing agreements is considered remote.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included for fair value judgments.

The directors record investment properties at fair value. Fair value is based on a capitalisation approach, having regard to recent market transactions for similar properties in the same location as the Group's investment properties. The current net passing incomes are discounted by the relevant market capitalisation rate for each specific asset. The use of current net incomes and market capitalisation rates determined by future and changing market conditions may give rise to a significant change in fair value that may cause a material difference.

The directors exercise judgment in reviewing the carrying amount of the Group's assets to determine whether there is any indication of impairment (see note 1(o)).

The Group exercises judgment in assessing the timing of the transfer in control - at a point in time or over time - of development assets from the Group to the customer under contracts for sale.

(y) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australia Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(z) Service concession arrangements

Service concessions fall within the scope of Interpretation 12 – Service Concession Arrangements where the grantor controls or regulates what service the operator must provide with the infrastructure, to whom it must provide them, and the price; and the grantor controls, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the service arrangement. Following a review of the Port Augusta Hospital Pty Limited Public Private Partnership ("PPP") arrangement with the South Australian Health Commission, it was determined that this PPP falls within this scope.

Service concessions are determined to be financial assets where the operator has a contractual right to receive cash or another financial asset from or at the direction of the grantor. Alternatively, service concessions are determined to be intangible assets to the extent the operator has a contractual right to charge users of the public services.

The PPP arrangement with the South Australian Health Commission is considered to be a financial asset on the basis that a controlled entity has the right to receive various cash payments from the South Australian Health Commission.

Under AASB 9, a financial asset is measured at amortised cost if the asset is held to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Directors are of the opinion that financial asset at amortised cost is the appropriate treatment due to the nature of the underlying service concessions.

In accordance with Interpretation 12 - Service Concession Arrangements and the various provisions of IFRS, management has determined the appropriate treatment of the principal assets of, and income streams from, the PPP arrangement with the South Australian Health Commission.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Changes in accounting policies

The Group has initially applied AASB 15 and AASB 9 from 1 July 2018. Due to the transition methods chosen by the Group in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

The effect of initially applying these standards is mainly attributed to the following:

- revenue from development sales contracts in Malaysia is recognised over time rather than at a point in time; and
- a portion of the revenue from rental of investment properties is allocated to service revenue and recoverable outgoings. The service revenue and recoverable outgoings is recognised over time as the services are provided, and as such, the timing of recognition of income is not affected.

(i) AASB 15: Revenue from Contracts with Customers.

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AASB 18 *Revenue* and AASB 111 *Construction Contracts*. Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgment.

The Group has adopted AASB 15 using the cumulative effect method, with the effect of initially applying this standard recognised at the date of the initial application.

As a result of the adoption of AASB 15, there has been no material impact on the:

- 1 July 2018 opening retained earnings or net assets
- statement of financial position as at 30 June 2019 and statements of comprehensive income and cash flows for the year then ended.

(ii) AASB 9: Financial Instruments.

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaced AASB 139 *Financial Instruments: Recognition and Measurement*.

a. Classification and measurement of financial assets and liabilities

AASB 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and FVTPL. AASB 9 eliminates the previous AASB 139 categories of held to maturity, loans and receivables and available for sale. The Group's receivables and other assets, previously classified as loans and receivables, are now classified as financial assets at amortised cost. The Group's equity securities, previously classified as available for sale, are now classified as financial assets at FVTPL. These changes in classification have not impacted the carrying value of the Group's financial assets.

There has been no impact on the Group's accounting for financial liabilities and derivative financial instruments.

For an explanation of how the Group classifies and measures financial instruments and accounts for related gains and losses under AASB 9, see note 1(f).

b. Impairment of financial assets

AASB 9 replaces the "incurred loss" model in AASB 139 with an "expected credit loss" (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. There has no impact to the 1 July 2018 opening retained earnings or net assets as a result of the adoption.

c. Derivatives and hedge accounting

The Group has elected to adopt the new general hedge accounting model in AASB 9. The adoption of AASB 9 has not impacted the Group's derivatives and hedge accounting, with all previously existing hedge relationships continuing to qualify.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ab) New accounting standards

A number of new standards are effective for annual periods beginning after 1 January 2019 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements:

(i) AASB 16: Leases

AASB 16 fundamentally changes the way lessees account for leases. AASB 16 will become mandatory for the Group's 30 June 2020 financial statements. There will be a single on balance sheet accounting model that is similar to the current finance lease accounting. The new standard is not expected to have a material impact on the Group's financial statements.

	2019 $000's	2018 $000's
NOTE 2: PROPERTY DEVELOPMENT SALES		
Sales recognised over time	**41,686**	45,179
Sales recognised at a point in time	**34,671**	51,459
	76,357	96,638
NOTE 3: RENTAL INCOME FROM INVESTMENT PROPERTIES		
Lease revenue	**91,022**	83,679
Service revenue and recoverable outgoings	**28,546**	19,428
	119,568	103,107
NOTE 4: NET FINANCE COSTS		
Finance income	**5,121**	6,205
Interest paid or payable to other parties	**84,553**	60,196
Borrowing costs amortised	**3,377**	1,890
Less: interest capitalised	**(21,910)**	(11,252)
Finance costs	**66,020**	50,834
Net financing expense	**(60,899)**	(44,629)
NOTE 5: PERSONNEL EXPENSES		
Salaries and wages	**38,811**	38,151
Superannuation contributions	**2,352**	2,663
Annual and long service leave charge	**(242)**	55
Other employee on-costs	**2,362**	2,673
Employee costs capitalised to projects or allocated to other entities	**(16,073)**	(15,612)
	27,210	27,930
NOTE 6: OTHER EXPENSES		
Operating lease rental expense	**1,779**	1,487
Amortisation, depreciation and impairments	**33,153**	37,538
Administration and other	**16,923**	13,783
	51,855	52,808

	2019 $000's	2018 $000's

NOTE 7: INCOME TAXES

Amounts recognised in profit and loss

	2019 $000's	2018 $000's
Current tax expense		
Current year	**4,653**	277
Adjustments for prior years	**403**	51
	5,056	328
Deferred tax expense		
Origination and reversal of temporary differences		
Current year	**135,819**	151,931
Adjustments for prior years	**(1,404)**	615
	134,415	152,546
Total income tax expense in statement of comprehensive income	**139,471**	152,874

Numerical reconciliation between tax expense and pre-tax net profit

	2019 $000's	2018 $000's
Profit before tax	**502,922**	458,707
Income tax using the domestic corporate tax rate of 30%	**150,877**	137,612
Increase in income tax expense due to:		
Non-deductible expenses	**2,470**	2,543
Differences between accounting and tax distributions	**-**	983
Foreign tax benefit not brought to account	**6,708**	10,768
Attributable foreign income	**422**	295
Other	**-**	96
Decrease in income tax expense due to:		
Non-assessable income	**(17,632)**	-
Foreign tax differential	**(2,177)**	(89)
Other	**(196)**	-
	140,472	152,208
(Over) / under provided in prior years	**(1,001)**	666
Income tax expense on net profit	**139,471**	152,874

NOTE 7: INCOME TAXES - CONTINUED

Movements in deferred tax asset / (deferred tax liability) balances

	Net balance at 1 July $ 000's	Recognised in profit and loss $ 000's	Recognised in other comprehensive income $ 000's	Acquisition of controlled entity $ 000's	Net balance at 30 June $ 000's
Consolidated - 2019					
Provisions	4,070	(143)	-	-	3,927
Derivative financial liabilities	-	-	29,041	-	29,041
Derivative financial assets	(6,499)	-	6,499	-	-
Inventories	(14,526)	(35,694)	-	(20,338)	(70,558)
Investment property	(485,920)	(127,987)	-	-	(613,907)
Property, plant & equipment	(31)	(10)	-	(10,576)	(10,617)
Other	5,742	1,042	-	-	6,784
Carry forward tax losses	47,313	28,377	-	-	75,690
	(449,851)	(134,415)	35,540	(30,914)	(579,640)
Consolidated - 2018					
Provisions	4,728	(658)	-	-	4,070
Derivative financial assets	-	-	(6,499)	-	(6,499)
Inventories	(13,023)	(1,503)	-	-	(14,526)
Investment property	(325,720)	(160,200)	-	-	(485,920)
Property, plant & equipment	(27)	(4)	-	-	(31)
Other	6,820	(1,078)	-	-	5,742
Carry forward tax losses	36,416	10,897	-	-	47,313
	(290,806)	(152,546)	(6,499)	-	(449,851)

NOTE 8: CASH AND CASH EQUIVALENTS

	2019 $000's	2018 $000's
Cash at bank	17,759	18,865
Cash on deposit	47,576	43,836
	65,335	62,701

Included in cash at bank of the Group is an amount of $3,386,842 (2018: $3,257,868) held pursuant to section 7A of the Malaysian Housing Development (Control and Licensing) Act 1966. Funds in such accounts can only be used for project related expenses.

NOTE 9: TRADE AND OTHER RECEIVABLES

	2019 $000's	2018 $000's
Current:		
Trade receivables	1,667	240
Service concession receivable (1)	1,265	925
Receivable from sale of contract for shares	-	27,379
Purchase deposit	-	14,190
Other receivables	39,475	19,248
	42,407	61,982
Non-Current:		
Loans to related entities (2)	180,869	180,869
Loans to associated entities	2,405	3,790
Loans to other parties	1,613	1,677
Service concession receivable (1)	5,423	6,696
Other	1,097	1,087
	191,407	194,119

(1) Port Augusta Hospital Pty Limited ("PAHL") has entered into an operating lease, for which it receives a monthly fee, with the South Australian Health Commission for the use of a hospital. PAHL has recognised a financial asset in accordance with AASB Interpretation 12 – "Service Concession Arrangements" and AASB 9 'Financial Instruments - Recognition and Measurement". The accounting policy is set out in note 1(z). Financial assets are measured at amortised cost. The amortised cost is determined using the effective interest rate method, based on the carrying value of the asset at 1 July 2008, less future CPI indexed repayments from the South Australian Health Commission. During the year, the effective interest rate on the financial asset is 30.11% (2018: 30.38%).

(2) Loans made to related entities are for working capital purposes and are non-interest bearing. The loans are repayable on demand and accordingly these loans have not been discounted. The Company does not intend to demand payment within the next twelve months and accordingly the loans are classified as non-current.

NOTE 10: EQUITY SECURITIES

	2019 $000's	2018 $000's
Current	62,565	8,204
Non-Current	62,063	-
	124,628	8,204

Movement in equity securities

	2019 $000's	2018 $000's
Balance brought forward	8,204	5,078
Additions	1,349	1,500
Transferred from other investments	13,556	-
Disposals	-	(1,158)
Fair value adjustments	101,519	2,784
Carrying amount at end of year	124,628	8,204

NOTE 11: INVENTORIES

	2019 $000's	2018 $000's
Current:		
Retail stock	1,571	753
Development properties	32,248	71,622
	33,819	72,375
Non-current:		
Development properties	422,538	327,977

The write down of development properties during the year ended 30 June 2019 was $4,000,000 (2018: $6,069,000).

NOTE 12: PROPERTY, PLANT & EQUIPMENT

	Buildings $000's	Leasehold improvements $000's	Aircraft $000's	Plant & equipment $000's	Boats $000's	Marina $000's	Hospitality assets $000's	Total $000's
Cost								
Balance as at 1 July 2017	**1,184**	**18,408**	**59,293**	**8,325**	**2,699**	**1,247**	**84,427**	**175,583**
Additions	868	2,727	71	525	494	-	12,968	17,653
Disposals	-	-	-	(290)	-	-	-	(290)
Foreign currency translation	127	26	273	181	62	133	1,930	2,732
Balance as at 30 June 2018	**2,179**	**21,161**	**59,637**	**8,741**	**3,255**	**1,380**	**99,325**	**195,678**
Acquisition of controlled entity	-	-	-	-	-	-	68,004	68,004
Additions	720	4,500	11,784	1,512	42	-	6,783	25,341
Disposals	-	(10,072)	-	(82)	-	-	-	(10,154)
Foreign currency translation	60	56	274	110	73	38	2,625	3,236
Balance as at 30 June 2019	**2,959**	**15,645**	**71,695**	**10,281**	**3,370**	**1,418**	**176,737**	**282,105**
Accumulated depreciation and amortisation								
Balance as at 1 July 2017	**273**	**5,020**	**20,300**	**2,195**	**353**	**187**	**-**	**28,328**
Amortisation, depreciation and impairment	324	3,976	3,877	677	365	69	28,250	37,538
Disposals	-	-	-	(209)	-	-	-	(209)
Foreign currency translation	29	11	66	75	8	20	-	209
Balance as at 30 June 2018	**626**	**9,007**	**24,243**	**2,738**	**726**	**276**	**28,250**	**65,866**
Acquisition of controlled entity	-	-	-	-	-	-	7,996	7,996
Amortisation, depreciation and impairment	451	3,868	4,934	774	403	72	22,651	33,153
Disposals	-	(5,294)	-	(5)	-	-	-	(5,299)
Foreign currency translation	17	52	99	47	17	7	679	918
Balance as at 30 June 2019	**1,094**	**7,633**	**29,276**	**3,554**	**1,146**	**355**	**59,576**	**102,634**
Carrying amounts								
At 1 July 2017	911	13,388	38,993	6,130	2,346	1,060	84,427	147,255
At 30 June 2018	1,553	12,154	35,394	6,003	2,529	1,104	71,075	129,812
At 30 June 2019	**1,865**	**8,012**	**42,419**	**6,727**	**2,224**	**1,063**	**117,161**	**179,471**

NOTE 13: INVESTMENT PROPERTY

	2019 $000's	2018 $000's
At fair value		
Complete	**2,564,060**	1,948,837
Under construction	**1,252,486**	973,812
	3,816,546	2,922,649

Movement in investment property: complete

	2019 $000's	2018 $000's
Balance brought forward	**1,948,837**	1,750,790
Additions	**15,163**	46,627
Transferred from under construction	**501,093**	6,516
Amortisation of lease incentives	**(38,654)**	(24,594)
Movement in straight line rents	**10,812**	13,502
Fair value adjustments	**126,809**	155,996
Carrying amount at end of year	**2,564,060**	1,948,837

Movement in investment property: under construction

	2019 $000's	2018 $000's
Balance brought forward	**973,812**	253,293
Additions	**539,662**	399,682
Transfer to complete	**(501,093)**	(6,516)
Fair value adjustments	**240,105**	327,353
Carrying amount at end of year	**1,252,486**	973,812

The directors have, at balance date, confirmed that the investment properties are at fair value based on a capitalisation of income approach. The current net passing income is discounted by the relevant market capitalisation rate for each specific asset. Recent market evidence has also been considered in performing property valuations.

NOTE 14: TRADE AND OTHER PAYABLES

	2019 $000's	2018 $000's
Current		
Trade payables and accrued expenses	**158,566**	160,262
Loans from related entities	**37,218**	61,571
	195,784	221,833
Non-current		
Loans from related entities	**57,774**	59,774

Loans received from related entities are for working capital purposes and are non-interest bearing. The loans that are repayable on demand are classified as current.

	2019 $000's	2018 $000's

NOTE 15: INTEREST BEARING LOANS AND BORROWINGS

	2019 $000's	2018 $000's
Current:		
Bank and other loans	**123,157**	276,549
Registered indexed annuity bonds (1)	**2,045**	1,794
Aeroplane loans (2)	**40,746**	4,935
Unamortised borrowing costs	**(3,372)**	(1,968)
	162,576	281,310
Non-current:		
Bank and other loans	**2,070,133**	1,340,390
Registered indexed annuity bonds (1)	**6,374**	8,419
Aeroplane loans (2)	**12,822**	42,017
Unamortised borrowing costs	**(6,981)**	(4,419)
	2,082,348	1,386,407

Bank and other loans security

The bank loans are secured by registered first mortgages over land and floating charges over assets totalling $4,011,276,000 (2018: $3,144,938,000) held by the controlling entities carrying the liabilities.

Bank and other loans facilities details

At balance date the following borrowing facilities were in place

	2019	2018
Total project and asset specific finance facilities	**2,690,164**	2,525,442
Project and asset specific finance facilities used at balance date:	**2,193,290**	1,616,939
Project and asset specific finance facilities unused at balance date	**496,874**	908,503

The unused portion of the project and asset specific finance facilities are only able to be drawn down when certain drawdown criteria are satisfied, such as cost to complete and lending ratios.

Bank and other loan facilities expiry profile

Facilities expire as follows:

	2019	2018
Within one year	**125,106**	340,452
Later than one year but not later than five years	**2,565,058**	2,184,990
	2,690,164	2,525,442

Bank and other loans effective average annual interest rate

Facilities expiring as follows:

	2019	2018
Within one year	**4.56%**	4.60%
Later than one year but not later than five years	**4.08%**	4.51%

NOTE 15: INTEREST BEARING LOAN AND BORROWINGS (continued)

Other loans and borrowing details:

(1) A controlled entity issued 2,100 indexed annuity bonds for $21,000,000 on 21 May 1996. The bonds are expected to mature on 15 December 2022. The effective interest rate is 10.72% for the year ended 30 June 2019 (2018: 10.65%). They are secured by a fixed and floating charge over assets totalling $7,000,000 of the controlled entity.

(2) There are three aeroplane loans:

	Interest and principal repayments	Interest rate	Financial year of maturity	Unamortised balance at maturity $000's	2019 $000's	2018 $000's
Loan 1	Quarterly	4.685% / 5.70%	2020	USD 26,625	**39,085**	38,928
Loan 2	Quarterly	4.50%	2022	USD 3,750	**6,959**	8,024
Loan 3	Quarterly	5.71%	2024	USD 5,693	**7,524**	-
					53,568	46,952

Loan 1 is secured by a first charge over a Global Express aeroplane and a fixed and floating charge over all assets totalling $46,766,000 held by the controlled entity carrying the liability. The USD portion of the loan attracts a fixed interest rate of 4.685% and the AUD portion attracts a fixed interest rate of 5.70%.

Loans 2 and 3 are each secured by a first charge over a Twin Otter aeroplane and a fixed and floating charge over all assets totalling $92,981,000 held by the controlled entity carrying the liability.

	2019 $000's	2018 $000's
NOTE 16: EMPLOYEE BENEFITS		
Current		
Annual leave provision	**2,181**	2,164
Non-current		
Long service leave provision	**2,323**	2,561

NOTE 17: ISSUED CAPITAL

Issued capital – fully paid:		
400 ordinary shares	**40,000**	40,000

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. The Company does not have authorised capital or par value in respect of its issued shares.

During the year ended 30 June 2019 dividends of $2,500 per share (2018: $2,125) were paid.

	2019 $000's	2018 $000's

NOTE 18: RESERVES

	2019 $000's	2018 $000's
Translation reserve	**(1,000)**	(8,012)
Revaluation reserve	**1,743**	1,743
Hedging reserve	**(67,761)**	15,165
	(67,018)	8,896

Movement in translation reserve

	2019 $000's	2018 $000's
Carrying amount at beginning of year	**(8,012)**	(20,294)
Exchange profit / (loss) arising from translation of overseas net assets	**7,012**	12,282
Carrying amount at end of year	**(1,000)**	(8,012)

Movement in hedging reserve

	2019 $000's	2018 $000's
Carrying amount at beginning of year	**15,165**	-
Change in fair value of interest swap derivatives, net of tax	**(82,926)**	15,165
Carrying amount at end of year	**(67,761)**	15,165

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the Company.

Revaluation reserve

The revaluation reserve relates to property, plant and equipment measured at fair value in accordance with applicable Australian Accounting Standards. Where property, plant and equipment is reclassified as investment property, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the income statement.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of interest swap derivatives.

NOTE 19: STATEMENT OF CASH FLOWS

Reconciliation of cash flows from operating activities to operating profit after income tax:

	2019 $000's	2018 $000's
Profit for the year	**363,451**	305,833
Non-cash items:		
Net fair value adjustment on investment property	**(366,914)**	(483,349)
Development property write downs	**4,000**	6,069
Amortisation, depreciation and impairments	**75,184**	64,022
Loss on disposal of property, plant and equipment	**415**	-
Straight line rents	**(10,812)**	(13,502)
Gain on acquisition of controlled entity	**(73,032)**	-
Gain on equity securities	**(101,519)**	(3,791)
Foreign exchange loss	**2,026**	1,511
Change in assets and liabilities net of effects of disposal and acquisition of controlled entities:		
- Equity securities	**(1,349)**	665
- Inventories	**45,597**	(18,910)
- Trade and other receivables	**(7,536)**	(21,420)
- Trade and other payables	**(30,007)**	62,356
- Employee benefit provisions	**(221)**	151
- Deferred tax accounts	**134,415**	152,546
Net cash inflow from operating activities	33,698	52,181

NOTE 20: CONTROLLED ENTITIES	Notes	Beneficial Interest 2019 %	2018 %
Chief entity:			
Walker Group Holdings Pty Limited			
Controlled Entities			
Griffin Walker No 1 Pty Limited		**100**	100
Griffin Walker No 1 Trust		**100**	100
Griffin Walker No 2 Pty Limited		**100**	100
Griffin Walker No 2 Trust		**100**	100
Broadway Shopping Centre Sydney Pty Limited		**100**	100
Griffin Properties Trust		**100**	100
Kew Development Corporation Pty Limited		**100**	100
Walker Gillieston Heights Pty Limited		**100**	100
Walker Sapphire Beach Pty Limited		**100**	100
Walker Mascot Pty Limited		**100**	100
Walker Fortitude Valley Pty Limited		**100**	100
Walker Property Master Pty Limited		**100**	100
Walker Property Master Trust		**100**	100
Parra Sq Property Pty Limited		**100**	100
Parramatta Square Property Trust		**100**	100
Parramatta Square Property No. 4 Pty Limited		**100**	100
Parramatta Square Property No. 4 Trust		**100**	100
Parramatta Square Property No. 6 Pty Limited		**100**	100
Parramatta Square Property No. 6 Trust		**100**	100
Parramatta Square Property No. 3 Pty Limited		**100**	100
Parramatta Square Property No. 3 Trust		**100**	100
Walker Parramatta Square Holdings (PS6 & PS8) Pty Limited		**100**	100
Walker PS6 & PS8 Developments Pty Limited		**100**	100
Walker Parramatta Square Holdings (PS3) Pty Limited		**100**	100
Walker PS3 Developments Pty Limited		**100**	100
Walker Parramatta Square Holdings (PS4) Pty Limited		**100**	100
Walker Parramatta Square Developments Pty Limited		**100**	100
Walker Group Investments Pty Limited		**99.9**	99.9
Walker Bondi Pty Limited		**100**	100
Port Augusta Hospital Pty Limited		**100**	100
Walker Air Services Pty Limited		**100**	100
Walker Banksia Grove Pty Limited		**100**	100
Walker Waterloo Pty Limited		**100**	100
Miltonwest Pty Limited		**100**	100
Walker Group Constructions Pty Limited		**100**	100
Walker Group Constructions (Qld) Pty Limited		**100**	100
Walker Robina Pty Limited		**100**	100
Walker Cromarty Sands Developments Pty Limited		**100**	100
Walker North Arm Cove Developments Pty Limited		**100**	100
Walker Realty Pty Limited		**100**	100
Walker Toondah Harbour Pty Limited		**100**	100
Walker Gladstone Pty Limited		**100**	100

NOTE 20: CONTROLLED ENTITIES - CONTINUED	Notes	Beneficial interest 2019 %	2018 %
Walker Group No.1 Pty Limited		**100**	100
The Walker Group No. 1 Unit Trust		**100**	100
Walker Barlings Beach Pty Ltd		**100**	100
The Walker Barlings Beach Unit Trust		**100**	100
Walker Buckland Park Developments Pty Ltd		**100**	100
The Walker Buckland Park Developments Unit Trust		**100**	100
Walker Finance Pty Ltd		**100**	100
Walker Milton Pty Limited		**100**	100
The Walker Milton Unit Trust		**100**	100
Walker Pastoral Pty Ltd		**100**	100
The Walker Pastoral Unit Trust		**100**	100
Walker Banksia Grove Retail Pty Limited		**100**	100
The Walker Banksia Grove Retail Unit Trust		**100**	100
Walker Waterloo Corner Pty Ltd		**100**	100
The Walker Waterloo Corner Unit Trust		**100**	100
Walker Myuna Pty Limited		**100**	100
The Walker Myuna Unit Trust		**100**	100
Walker Homebush Pty Limited		**100**	100
Walker Riverside Pty Limited		**100**	100
Walker Riverside Unit Trust		**100**	100
Walker Riverside Property Pty Limited		**100**	100
Walker Riverside Property Trust		**100**	100
Walker Riverside(Office) Pty Limited		**100**	100
Walker Riverside Office Unit Trust		**100**	100
Walker Riverside(Retail) Pty Limited		**100**	100
Walker Riverside Retail Unit Trust		**100**	100
Walker Riverside(Carpark) Pty Limited		**100**	100
Walker Riverside Carpark Unit Trust		**100**	100
Walker Riverside Developments Pty Limited		**100**	100
Villdock Pty Limited		**100**	100
Villdock Property Trust		**100**	100
Walker Collins St Building 4A Pty Limited		**100**	100
The Walker Collins St Building 4A Unit Trust		**100**	100
Walker Collins St Building 4B Pty Limited		**100**	100
The Walker Collins St Building 4B Unit Trust		**100**	100
Walker Collins St Building 4C Pty Limited		**100**	100
The Walker Collins St Building 4C Unit Trust		**100**	100
Walker Collins St Building 4D Pty Limited		**100**	100
The Walker Collins St Building 4D Unit Trust		**100**	100
Walker Collins St Building 4E Pty Limited		**100**	100
The Walker Collins St Building 4E Unit Trust		**100**	100
Walker Collins St Goods Shed Pty Limited		**100**	100
The Walker Collins St Goods Shed Unit Trust		**100**	100
Collins Square Management Pty Limited		**100**	100
Collins Square Hospitality Group Pty Limited		**100**	100
Collins Square Business Centre Pty Limited		**100**	100
Walker Collins St Finance Pty Limited		**100**	100

NOTE 20: CONTROLLED ENTITIES - CONTINUED

	Notes	Beneficial interest 2019 %	Beneficial interest 2018 %
Walker Corporation Canada Pty Limited	(1)	**100**	100
46' North Resorts Inc	(1)	**100**	100
LW Holdings, Inc	(2)	**100**	100
LW Development, Inc	(2)	**100**	100
Walker Asia Development Sdn Bhd	(3)	**100**	100
Mileway Ventures Sdn Bhd	(3)	**100**	100
Kuntum Palma Sdn Bhd	(3)	**100**	100
Koleski Mustika Sdn Bhd	(3)	**100**	100
Straits Waterfront Sdn Bhd	(3)	**100**	-
Resort Poresia Sdn Bhd	(3)	**100**	-
W M Senibong Builders Sdn Bhd	(3)	**90**	90
Senibong Cove Development Sdn Bhd	(3)	**90**	90
Senibong Cove Management Services Sdn Bhd	(3)	**90**	90
Straits Waterfront Marina Sdn Bhd	(3)	**90**	90
Seragam Saksama Sdn Bhd	(3)	**90**	90
Austin Senibong Development Sdn Bhd	(3)	**90**	-
Aquamarine Legend Sdn Bhd	(3)	**90**	90
Senibong Hills Sdn Bhd	(3)	**45.9**	45.9
Senibong Properties PTE Ltd	(4)	**100**	100
Senibong Marina Development Sdn Bhd	(3)	**100**	100
Kokomo Resorts Pte Limited	(5)	**90**	90
Naos Pte Limited	(5)	**100**	100
Kokomo Services Pte Limited	(5)	**100**	100

All controlled entities are incorporated in Australia unless otherwise indicated.

(1) These entities are incorporated in Canada.
(2) These entities are incorporated in the USA.
(3) These entities are incorporated in Malaysia.
(4) This entity is incorporated in Singapore.
(5) These entities are incorporated in Fiji.

NOTE 21: ACQUISITION OF CONTROLLED ENTITY

Acquisition of controlled entity

On 13 December 2018 the Group acquired a 100% interest in Resort Poresia Sdn Bhd for a consideration of $27,385,000.

The following summarises the consideration transferred, the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	2019 $000's
Consideration transferred	
Derecognition of a financial asset	27,385
Identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	43
Current receivables	274
Development properties	99,955
Property, plant & equipment	60,008
Trade creditors and payables	(28,311)
Interest bearing loans and borrowings	(638)
Deferred tax liabilities	(30,914)
Net assets acquired	100,417
Gain on acquisition of controlled entity	(73,032)
	27,385

NOTE 22: EQUITY ACCOUNTED INVESTMENTS

	Ownership Interest		Investment Carrying Amount	
	2019 %	2018 %	2019 $000's	2018 $000's
(a) Carrying Amounts				
PRM Walker (Alkimos) Pty Limited	50	50	-	-
MSW No. 1 Pty Ltd	50	-	-	-
			-	-

All equity accounted investments are incorporated in Australia.

	2019 $000's	2018 $000's
(b) Share of equity accounted investments profit or losses		
Profit/(loss) before income tax expense	-	16,460
Income tax expense	-	-
Profit/(loss) after income tax	-	16,460
(c) Movements in carrying amount of investments		
Carrying amount of equity accounted investments at beginning of the year	-	-
Share of equity accounted investments net profit	-	16,460
Distribution received from equity accounted investments	-	(16,460)
Carrying amount of equity accounted investments	-	-

NOTE 23: RELATED PARTIES

(a) Ultimate controlling party

Mr L A Walker, a director, is the beneficial owner of 100% of the ordinary shares in the Company. Mrs S M Walker, a director, is the spouse of Mr L A Walker.

(b) Transactions with related parties

	2019 $000's	2018 $000's
Amounts charged to Mr L A Walker		
Private usage of aircraft	**233**	1,207
Private usage of residence	**206**	205
	439	1,412

(c) Transactions with Walker Corporation Pty Limited and controlled entities

Walker Corporation Pty Limited is the trustee of The L A Walker Family Trust. The Company, Mr L A Walker and Mrs S M Walker are beneficiaries of the L A Walker Family Trust.

	2019 $000's	2018 $000's
Salaries and wages costs on charged to Walker Corporation Pty Limited and its controlled entities	**1,624**	1,346
Movement in loans to / (from) Walker Corporation Pty Limited and its controlled entities:		
Receivables:		
Balance at beginning of year	**180,869**	180,869
Advanced / (repaid)	**-**	-
Balance at end of year	**180,869**	180,869
Payables:		
Balance at beginning of year	**117,571**	138,331
Repayments	**(26,353)**	(20,760)
Balance at end of year	**91,218**	117,571

Loans advanced to or received from Walker Corporation Pty Limited and its controlled entities are non-interest bearing and there are no fixed dates of repayment. Amounts that will not be repaid within the next twelve months are classified as non-current.

	2019 $000's	2018 $000's

NOTE 24: COMMITMENTS

Leases as lessee
Commitments in relation to operating leases contracted for at the reporting date but not recognised as liabilities:

	2019 $000's	2018 $000's
Payable		
Not later than one year	**3,799**	1,833
Later than one but not later than five years	**7,490**	7,056
Later than five years	**921**	-
	12,210	8,889

Leases as lessor
The Group leases out its investment properties. At 30 June 2019 the future minimum lease payments under non-cancellable leases are receivable as follows:

	2019 $000's	2018 $000's
Receivable		
Not later than one year	**122,480**	110,234
Later than one but not later than five years	**498,103**	495,726
Later than five years	**553,169**	656,958
	1,173,752	1,262,918

NOTE 25: AUDITORS' REMUNERATION

Remuneration for audit of the financial report of the Company or any entity in the Group

	2019 $	2018 $
Audit services		
Auditors of the Company – KPMG		
Audit of financial statements	**435,750**	423,500
Other regulatory audit services	**39,500**	35,800
Taxation services	**58,050**	90,000
Other services	**149,500**	-
Other auditors		
Audit of financial statements	**69,000**	32,500
Other services	**9,300**	-
	761,100	581,800

NOTE 26: PARENT ENTITY DISCLOSURES

As at, and throughout the financial year ended 30 June 2019 the parent entity of the Group was Walker Group Holdings Pty Limited.

	2019 $000's	2018 $000's
Result of parent entity		
Profit / (loss) for the year	**49,546**	(26,450)
Other comprehensive income	**-**	-
Total comprehensive profit / (loss) for the year	**49,546**	(26,450)
Financial position of parent entity at year end		
Current assets	**109,248**	26,422
Non-current assets	**950,260**	758,522
Total assets	**1,059,508**	784,944
Current liabilities	**682,860**	580,096
Non-current liabilities	**185,534**	62,280
Total liabilities	**868,394**	642,376
Total equity of the parent entity comprising of:		
Share capital	**40,000**	40,000
Retained earnings	**151,114**	102,568
Total equity	**191,114**	142,568

Guarantees and contingent liabilities

The parent entity has provided guarantees equal to 51% of the value of a series of indexed annuity bonds issued by a controlled entity, Port Augusta Hospital Pty Ltd. Refer to Note 15 for details of the bonds. The Company has also guaranteed to provide financial support to Port Augusta Hospital Pty Limited, if required.

The parent entity has provided guarantees on certain loans of controlled entities.

NOTE 27: SUBSEQUENT EVENTS

Subsequent to the year end, the Group secured additional debt facilities of $1,065,000,000. There is no other matter or circumstance that has arisen since 30 June 2019 that has significantly affected or may significantly affect:

a) The operations, in financial years subsequent to 30 June 2019, of the Group;

b) The results of those operations; or

c) The state of affairs, in financial years subsequent to 30 June 2019, of the Group.

WALKER GROUP HOLDINGS PTY LIMITED

DIRECTOR'S DECLARATION

In the opinion of the directors of Walker Group Holdings Pty Limited ("the Company") and its controlled entities ("the Group"):

a) the Group is not a reporting entity;

b) the financial statements and notes, set out on pages 4 to 36, are in accordance with the Corporation Act 2001 including;

   i). giving a true and fair view of the financial position of the Group as at 30 June 2019 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Note 1; and

   ii). complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1 and the Corporations Regulations 2001; and

c) there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

L A Walker
Director
Sydney
21 October 2019

KPMG

Independent Auditor's Report

To the shareholder of Walker Group Holdings Pty Limited

Opinion

We have audited the ***Financial Report*** of Walker Group Holdings Pty Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group***'s financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2019
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The ***Group*** consists of the Walker Group Holdings Pty Limited (the Company) and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

Other Information is financial and non-financial information in Walker Group Holdings Pty Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Stuart Marshall

Partner

Sydney

21 October 2019

WSU PROPOSED BANKSTOWN CAMPUS
DRAFT CONDITIONS OF CONSENT – EARLY WORKS DA 697 - 2109

1) The proposal shall comply with the conditions of this Development Consent.

2) Development shall take place in generally in accordance with Development Application No. DA-697/2019, submitted by Western Sydney University, accompanied by the drawings and document as listed in the table below, and affixed with Council's approval stamp, except where otherwise altered by the specific amendments listed hereunder and/or except where otherwise amended by the conditions contained in this approval.

Drawing / Document Title	Rev	Dated	Prepared by
'*Statement of Environmental Effects Western Sydney University Bankstown City Campus Early Works'*, Figure 1 to Figure 24, Picture 1 to Picture 6 and Table 1 to Table 5Figure 1 to Figure 24, Picture 1 to Picture 6 and Table 1 to Table 5	1	3 Sept. 2019	Urbis Pty Ltd
UW04 DAEW – 01 *Site Analysis Plan*	1	12 Aug 2019	Lyons
UW04 DAEW - 03 *Demolition Plan*	2	14 April 2020	Lyons
Bankstown City Campus Development Hazardous Building Materials Register	0	13 May 2019	Douglas Partners
Heritage Impact Statement Western Sydney University Bankstown City Campus Early Works'	1	28 Aug 2019	Urbis Pty Ltd
Quantity Surveyor Certificate of Cost		10 July 2019	RLB
Services Plan	D	22 Aug 2019	RPS
Service Protection Report	2	27 Aug 2019	MGP
Sewer Deviation Plan (Sheets 1, 2 & 3) 177945WW		1 April 2019	Sydney Water
Western Sydney University Bankstown City Campus Structural Report Early Works'	1	23 Aug 2019	Bonacci
M 18056 LA-00-050 Tree Removal Plan	1	19 Aug 2019	Aspect
Western Sydney University Bankstown City Campus Projects Utilities Report	4	24 June 2020	NDY
Arborist Report – New WSU Bankstown City	2	11 June 2019	Ecological

Drawing / Document Title	Rev	Dated	Prepared by
Campus			
C01-01 Early Works Drawing Register & Construction Notes	4	17 April 2020	Bonacci
C01-05 Early Works Sediment & Erosion Control Plan	4	17 April 2020	Bonacci
C01-06 Early Works Sediment & Erosion Control Details	4	17 April 2020	Bonacci
C01-10 Early Works Bulk Earthworks Plan	5	24 April 2020	Bonacci
C01-20 Early Works Bulk Earthworks Longitudinal Sections Sheet 1	5	24 April 2020	Bonacci
C01-21 Early Works Bulk Earthworks Longitudinal Sections Sheet 2	5	24 April 2020	Bonacci
C01-41 Early Works Siteworks Plan	4	17 April 2020	Bonacci
C01-65 Early Works Council Standard Layback Detail	4	17 April 2020	Bonacci
WSU Bankstown City Campus Development – Civil Design Report - Early Works	6	25 June 2020	Bonacci
WSU Bankstown City Campus Development – Preliminary Construction Management Plan'		29 April 2020	Walker Corporation
WSU Bankstown City Campus Development – Early Works Preliminary Construction Pedestrian Traffic Management Plan	B	26 June 2020	Arup
WSU Bankstown City Campus Early Works - Traffic Management Strategy'		17 July 2020	Walker Corporation
WSU Bankstown Early Works Site Establishment Plan, Drawing Number *Bankstown WSU*		17 July 2020	Walker Corporation
'*Truck Marshalling / Mustering Area Diagram'* (3 sheets)		Submitted 14 July 2020	Walker Corporation
'*Report on Detailed Site Investigation'*	3	14 May 2019	Douglas Partners
'*Report on Geotechnical Investigation'*	0	13 August	Douglas

		2018	Partners
'Acoustic Services – Early Works DA'	1	30 August 2019	NDY
'*Consultant Advice (Acoustics – Response to Canterbury Bankstown Comments for Rev. DA submission)*	N/A	26 June 2020	NDY

a) Ground anchors are permitted on the southern, eastern and northern boundaries and shall be at a minimum depth of 2.5m below the adjacent ground level. Ground anchors are not be installed on the western boundary of the site. The ground anchors shall be installed in reference to the following drawings – 'Shoring Plans', prepared by TTW, Job No 191530 Drawing No S1001 P2, S1011 P2 and S1031 P2. The final shoring plan for this development shall be approved by Council.

b) The extent of the footprint of the excavation is generally within the 'site excavation' as shown shaded on the plan referenced *'WSU Bankstown – Early Works Site Establishment Plan'* as prepared by Walker Corporation Pty Ltd dated 17 July 2020 referenced as Drawing Number *'Bankstown WSU'.* The footprint of the excavation and supporting structures shall be wholly contained within the development site.

CONDITIONS TO BE SATISFIED PRIOR TO WORKS COMMENCING ON SITE

3) The Certifying Authority must ensure that any certified plans are not inconsistent with this Development Consent and accompanying plans.

4) Approval in accordance with Council's Tree Preservation Order (TPO) is granted to lop or remove only the trees identified to be lopped or removed on the approved plans. Separate approval shall be obtained to prune or remove trees on adjoining properties or other trees located on the site. Failure to comply with Council's TPO may result in a fine of up to $100,000.

5) A soil erosion and sediment control plan must be prepared by a suitably qualified professional, in accordance with the Bankstown Demolition and Construction Guidelines and Council's Development Engineering Standards.

6) The Council approved plans, including demolition plans, must be submitted to Sydney Water for assessment. This will determine if the proposed development would affect any Sydney Water infrastructure or if there are additional requirements. Building plan approvals can be submitted online via Sydney Water Tap in™.

Please refer to www.sydneywater.com.au/tapin
For Sydney Water's Guidelines for building over or next to assets, visit www.sydneywater.com.au 'Plumbing, building & developing' then 'Building Plan Approvals' or call 13000 TAPIN.

Prior to commencement of works on site Sydney Water must issue either a Building Plan Assessment letter which states that your application is approved, or the appropriate plans must be stamped by a Water Servicing Coordinator.

7) Works shall not commence on site until written proof that all bonds, fees and/or contributions as required by this consent have been paid to the applicable authority.

8) A long service levy payment which is 0.35% of the total cost of the work is to be paid to the Building and Construction Industry Long Service Payments Corporation.

9) Pursuant to section 4.17 of the Environmental Planning and Assessment Act 1979, and the Section 94A Development Contributions Plan - Bankstown (Section 94A Plan), a contribution of $53,294.09.

The amount to be paid is to be adjusted at the time of actual payment, in accordance with the provisions of the Section 94A plan. The contribution is to be paid before the commencement of works on site.

Note: The Section 94A Contributions Plans may be inspected at Council's Customer Service Centre, located at Upper Ground Floor, Civic Tower, 66-72 Rickard Road, Bankstown, between the hours of 8.30am-5.00pm Monday to Friday.

10) Prior to the commencement of works, the applicant must obtain approval from Council's Traffic Section for a Site, Pedestrian and Traffic Management Plan (SPTMP). This Plan must address the measures that will be implemented for pedestrian safety and traffic management as specified below.

Note: – the SPTMP shall be generally in accordance with the plans and details provided in Conditions 2(a) through to 2(c) of this development consent.

This plan shall include details of the following:

a) Proposed ingress and egress points for vehicles to and from the construction site;
b) Proposed protection of pedestrians, adjacent to the construction site;
c) Proposed pedestrian management whilst vehicles are entering/exiting the construction site;

d) Proposed method of loading and unloading excavation machines, building material, construction materials and waste containers during the excavation period;
e) Proposed traffic control measures such as advanced warning signs, barricades, warning lights, after hours contact numbers etc. are required to be displayed and shall be in accordance with Council's and the NSW Roads and Maritime Services requirements and AS1742.3.
f) Proposed route for transportation of bulk and excavation materials to and from the development site.
g) Proposed traffic control plans prepared by a qualified practitioner for the provision of safe passage for pedestrians and vehicles in the vicinity of the development site.

The route for transportation to and from the development site of bulk and excavation materials shall generally be by the shortest possible route to the nearest "State Road" via "Regional Roads", with every effort to avoid school zones on public roads. Alternate longer routes will only be considered in order to bypass school zones during school zone hours. If school zones cannot be avoided **no heavy construction vehicle movements are to arrive or depart the site during signposted school zone periods** 8:00am - 9:30am and 2:30pm - 4:00pm on school days.

An Agreement to Council's satisfaction, signed by the applicant/owner specifying the approved route and acknowledging responsibility to pay Council to rectify damages to public property adjacent to the site as a consequence of building works shall be lodged with Council prior to any works commencing on site. Damage will be rectified as required by Council to remove unsafe conditions. All damage must be rectified upon completion of work to the satisfaction of Council.

The approved Site, Pedestrian and Traffic Management Plan is to be implemented prior to the commencement of any works on the site.

In addition a RMS Approval / Road Occupancy Licence will be required for works on Regional or State Roads or within 100m of a traffic facility including roundabouts and traffic signals. Refer to Council's Development Engineering Standards for a list of Regional and State Roads.

11) Prior to commencement of works on site a Site Operations Management Plan (SOMP) must be provided and approved by Council Traffic Section. This Plan must address the measures that will be implemented for the ongoing management of operations on and around the construction site, the protection of adjoining properties, and other requirements as specified below.

This plan shall include details of the following:

a) Proposed hoardings, scaffolding and/or fencing to secure the construction site;
b) Proposed measures to be implemented, under the separately approved Works Permit issued by Council, for the protection of all public roads and footway areas surrounding the construction site from building activities, crossings by heavy equipment, plant and materials delivery and static load from cranes, concrete pumps and the like;
c) Proposed method of support of any excavation, adjacent to adjoining buildings or the public road. The proposed method of support is to be certified by a Civil Engineer with National Professional Engineering Registration (NPER) in the construction of civil works.
d) Proposed measures to be implemented in order to ensure that no soil/excavated material is transported on wheels or tracks of vehicles or plant and deposited on the public road.
e) Proposed measures for protection of the environment, according to the relevant provisions of the Protection of Environment Operations (POEO) Act, 1997 including procedures to control environmental impacts of work e.g. sediment control, proper removal, disposal or recycling of waste materials, protection of vegetation and control/prevention of pollution i.e. water, air noise, land pollution.

A number of the above matters may require separate approval from Council, particularly those relating to works on or adjacent to Council property. These may be covered by separate conditions of consent contained in this Determination Notice. Appropriate approvals will need to be obtained prior to the approval of this plan.

The approved Site Operations Management Plan is to be implemented prior to the commencement of any works on the site, and an approved copy provided to Council for information. Ongoing compliance with the matters detailed in the SOMP shall be monitored by the appointed contractor.

12) As any works within, or use of, the footway or public road for construction purposes requires separate Council approval under Section 138 of the Roads Act 1993 and/or Section 68 of the Local Government Act 1993, Council requires that prior to any works commencing on site, a Works Permit and or a Roadway/Footpath Building Occupation Permit shall be obtained where one or more of the following will occur, within, on or over the public footway or public road:

A CERTIFIER CANNOT ISSUE THESE PERMITS

WORKS REQUIRING A 'WORKS PERMIT'

a) Dig up, disturb, or clear the surface of a public footway or public road,

b) Remove or interfere with a structure or tree (or any other vegetation) on a public footway or public road,
c) Connect a road (whether public or private) to a classified road,
d) Undertake footway, paving, vehicular crossing (driveway), landscaping or stormwater drainage works within a public footway or public road,
e) Install utilities in, under or over a public road,
f) Pump water into a public footway or public road from any land adjoining the public road,
g) Erect a structure or carry out a work in, on or over a public road
h) Require a work zone on the public road for the unloading and or loading of vehicles
i) Pump concrete from within a public road,
j) Stand a mobile crane within a public road
k) Store waste and recycling containers, skips, bins and/or building materials on any part of the public road.
l) The work is greater than $25,000.
m) Demolition is proposed.
n) Subdivision is proposed.
o) A Swimming pool is proposed.
p) A Vehicular Footway Crossing (VFC) at the property boundary.

Assessment of Works Permits (a to e) includes the preparation of footway design levels, vehicular crossing plans, dilapidation reports and issue of a Road Opening Permit.

All proposed works within the public road and footway shall be constructed under the supervision and to the satisfaction of Council. The applicant/developer shall arrange for necessary inspections by Council whilst the work is in progress.
For commercial or multi-unit residential developments within the designated CBD or an urban village area, footway design and construction and street tree supply, installation and tree hole detailing shall be as per the Council master plan for that area. Full width footways are to be supplied and installed at full cost to the developer to specification as supplied by Council. Layout plan of pavement to be submitted to Council for approval prior to the issue of the Works Permit.

All Council fees applicable, minimum restoration charges and inspection fees shall be paid prior to the assessment of the Work Permit in accordance with Council's adopted fees and charges. Note: Additional fees after approval will be charged where the Work Permit requires occupation of the Road or Footpath ie Hoardings, Work Zones etc.

In determining a Works Permit, Council can impose conditions and require inspections by Council Officers.

Forms can be obtained from Councils Customer Service counter located on the ground floor of Council's administration building at 66 - 72 Rickard Road, Bankstown or Council's website www.cbcity.nsw.gov.au

Part of any approval will require the person or company carrying out the work to carry public liability insurance to a minimum value of twenty million dollars. Proof of the policy is to be provided to Council prior to commencing any work approved by the Work Permit including the Road Opening Permit and must remain valid for the duration of the works.

The commencement of any works on public land, including the footway or public road, may incur an on the spot fine of not less than $1100 per day that work continues without a Works Permit and/or a Roadway/Footpath Building Occupation Permit.

All conditions attached to the permit shall be strictly complied with. Works non-conforming to Council's specification (includes quality of workmanship to Council's satisfaction) shall be rectified by the Council at the applicant's expense.

13) The work in accordance with the development consent must not be commenced until the person having the benefit of the development consent has given at least 2 days' notice to the council of the person's intention to commence works on site.

14) Existing trees within the vicinity of the construction works or paths of travel for construction vehicles accessing the development that are to be retained shall be protected with temporary fencing of a style non injurious to tree roots, placed 2m from the trunk base of the existing tree to prevent damage during construction, and retained in accordance with Council’s Tree Preservation Order. An arborist is to be commissioned and is to visit the site on a bi-monthly basis to ensure the street trees maintain current health and continue growing in a healthy manner. There is to be no stockpiling of materials within the 2m fenced zone.

15) No construction vehicles are permitted to use the driveway serving the basement car park for the Bankstown Library and Knowledge Centre (as provided off Rickard Road), Appian Way or Civic Drive (as provided of Jacobs Street). This is to be clearly documented in the Site, Pedestrian and Traffic Management Plan (SPTMP).

16) Prior to any works commencing on site the applicant is required to obtain a Road Occupancy Licence from the TfNSW.

17) Prior to the commencement of any works on the site, a Noise and Vibration Management Plan shall be prepared by a suitably qualified person. The applicant shall submit a copy of the approved plan to Council.

18) All redundant signage, lighting and utilities are to be made available for Canterbury Bankstown Council's Road Operations team for site pick up and storage.

19) Prior to any works commencing on site a Dilapidation Report is to be prepared in which it provides for;

    The current structural condition of all Council's infrastructure adjoining the development site, including the condition of the road reserve (footpath, grass, kerb and gutter and roadway) and other Council properties and assets (which includes Civic Drive, Appian Way, the driveway accessing the Bankstown Library and Knowledge Centre (BLaKC), Council's concrete stormwater and recycling tanks to the south and the geothermal bores along the western boundary under the BLaKC driveway) which are adjacent to the property prior to commencement of work.

    Pre and post development road pavement condition of designated haul roads between the development site and the State roads recorded on a video. Videos shall be provided in a DVD format. The full costs of the Video Survey will be borne by the developer.

    The applicant shall bear the cost of all restoration works to make good any damage to Council assets caused by this development.

20) Suitable erosion and sediment control measures shall be erected in accordance with the plan required by Condition 5 of this development consent prior to the commencement of construction works and shall be maintained at all times.

21) Council warning sign for Soil and Water Management must be displayed on the most prominent point of the site, visible to both the street and site works. The sign must be displayed throughout the period works are occurring on site.

22) Prior to the commencement of work, the applicant must provide a temporary on-site toilet if access to existing toilets on site is not adequate.

23) Where the work is located within 3.6m of a public place then a Type A or Type B hoarding must be constructed appropriate to the works proposed. An application for a Work Permit for such hoarding must be submitted to Council for approval prior to the commencement of work.

24) A sign shall be displayed on the site indicating the name of the person responsible for the site and a telephone number of which that person can be contacted during and outside normal working hours or when the site is unattended.

25) A sign must be erected in a prominent position on the site on which work is being carried out:

    a. showing the name, address and telephone number of the certifying authority for the work, and

b. showing the name of the principal contractor and a telephone number on which that person may be contacted outside working hours, and

c. stating that unauthorised entry to the work site is prohibited.

Any such sign is to be maintained while work is being carried out, but must be removed when the work has been completed.

26) Prior to any works commencing on site:

a) The person having the benefit of this approval shall submit to the Council a bond (in a form and from a Bond Provider acceptable to Council at its absolute discretion) in the amount of $830 000 (Bond) as a surety for the completion of the works set out in this condition. A copy of the proposed Bond shall be submitted to the Council for its approval prior to the Bond being accepted by the Council;

The person having the benefit of this approval, prior to commencement of works shall have prepared a Dilapidation Report (or series of reports) which provides for:

b) The current structural condition of all Council's infrastructure adjoining the development site, including the condition of the road reserve (footpath, grass, kerb and gutter and roadway) and other Council properties and assets (which includes Civic Drive, Appian Way, the driveway accessing the Bankstown Library and Knowledge Centre (BLaKC);

c) Council's concrete stormwater and recycling tanks to the south and the geothermal bores along the western boundary under the BLaKC driveway) which are adjacent to the property prior to commencement of work;

d) Pre development road pavement condition of designated haul roads between the development site and the State roads recorded on a video. Videos shall be provided in a DVD format. The full costs of the Video Survey will be borne by the developer;

e) The person having the benefit of this approval shall submit this First Dilapidation Report prior to works commencing to the Council;

f) Following the completion of any works which may impact upon any of the items listed in b) to d) above, the person having the benefit of this consent shall submit to the Council a Second Dilapidation Report (or series of reports) indicating what, if any, impact, the works have had on the Council's infrastructure as listed in b) to d) above;

g) Should any of Council's property and/or the physical environment sustain damage during the course of the demolition or construction works, or if the works put Council's assets or the environment at risk, or if any road, footpath or drainage works required by this consent are not completed satisfactorily, Council may carry out any works necessary to repair the damage, remove the risk or complete the works. Council may utilise part or all of the Bond to restore any damages, and Council may recover, in any court of competent jurisdiction, any costs to Council for such restorations;

h) A request for release of the Bond may be made to the Council after all construction work has been completed and a Works Permit Compliance Certificate issued;

CONDITIONS TO BE SATISFIED UPON WORKS COMMENCING

27) Work on site may only be carried out between 7.00 am and 6.00 pm on Monday to Friday, or between 8.00 am and 1.00 pm on Saturdays, and no work is to be carried out at any time on a Sunday or a public holiday.

28) The work must be carried out in accordance with the requirements of the Building Code of Australia.

29) Trucks (laden or otherwise) are not permitted to travel either north or south along Chapel Road (between French Avenue and the Hume Highway) between the hours of 8:00am and 9:30am and 2:30pm and 4:00pm on school days.

30) All trucks travelling from the identified marshalling areas to the site shall do so via State roads.

31) All Civil and Hydraulic engineering works on site must be carried out in accordance with Council's Development Engineering Standards. All Civil and Hydraulic engineering works associated with Council's assets and infrastructure must be carried out in accordance with Council's Work Permit requirements and to Council's satisfaction.

32) All excavations and backfilling must be executed safely and in accordance with the relevant Australian Standards.

33) If soil conditions require it, retaining walls or other approved methods of preventing movement of the soil must be provided, and adequate provisions must be made for drainage. Separate approval may be required for retaining walls should they be required.

34) The person having the benefit of the development consent must, at the person's own expense:

a. protect and support the adjoining premises (including but limited to all Council assets, Appian Way, the driveway accessing the Bankstown Library and Knowledge Centre, Council's concrete stormwater and recycling tanks to the south and the geothermal bores along the western boundary under the Bankstown Library and Knowledge Centre driveway) from possible damage from the excavation, and

b. where necessary, underpin the adjoining premises to prevent any such damage.

35) Prior to the commencement of work, the builder shall prepare a photographic record of the road reserve which clearly shows its condition prior to works occurring on site. For the entirety of the works, there shall be no stockpiling of building spoil, materials, or storage of equipment on the public road, including the footway and the road reserve shall be maintained in a safe condition at all times. No work shall be carried out on the public road, including the footway, unless a Work Permit authorised by Council has been obtained.

CONDITIONS TO BE SATISFIED AT THE COMPLETION OF WORKS

36) A Works Permit Compliance Certificate shall be obtained from Council at the completion of works.

37) A dilapidation survey of all Council's assets identified in Condition 19 of this consent is to be undertaken at the completion of works on the site.

38) A Works Permit Compliance Certificate will not be issued until such time as a dilapidation survey (as identified in Condition 37 of this consent) is provided in relation to Council's assets identified in Condition 19 of this consent. The bond (identified in Condition 26), or part thereof, will be refunded dependant on the findings of the dilapidation survey, after assessment and endorsement by Council of the dilapidation survey.

39) The applicant is to plant replacement trees on the nature strip forward of the property, within 12 months of completion of the excavation works ~~prior to the issue of an Occupation Certificate or occupation, if Crown building works~~. The trees shall have a container size not less than 75 litres, shall comply with NATSPEC Specifying Trees: a guide to assessment of tree quality (2003) or Australian Standard AS 2303 – 2015 Tree stock for landscape use, and be planted and maintained in accordance with Councils street tree planting specifications Standard Drawing No. S-201:

Tree Species	Location
Species to be confirmed in consultation with Council's City Transformation Team	On the nature strip forward of the property

Investigation to locate underground services shall be the responsibility of the applicant. Should such services be located and there is a reasonable belief that damage may occur to those services by the new plantings, the applicant is to:

- Carry out engineering works to protect those services from damage; or
- Relocate the plantings to a more suitable location following written approval from Canterbury Bankstown Council; or
- Substitute the approved tree species with an alternative species following written approval from Canterbury Bankstown Council.

The trees shall be planted by a qualified landscape contractor with experience in handling advanced sized tree stock, and in accordance with the tree delivery, planting preparation – general, planting, mulching and staking specifications included in Standard Drawing No. S-201.