

# WEST TALBINGO

## Economic impact assessment



Prepared for Ironstone Development Group Pty Ltd

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## EXECUTIVE SUMMARY

HillPDA was commissioned by Ironstone Development Group Pty Ltd to undertake an economic impact assessment (the report) relating to a proposed mixed-use development located along Miles Franklin Drive, Talbingo NSW (hence referred to as the proposal).

The proposal incorporates a tourist facility (Spa Hotel), medium density mixed use precinct and a detached dwelling residential area with extensive landscaping. Specifically, the proposal would provide:

- 12,517sqm Gross Floor Area (GFA) of hotel space, providing 228 rooms
- 4,787sqm GFA of retail and commercial space
- 13,728sqm of apartment style residential space
- 3,544sqm GFA of medium density space, providing 27 terrace style residential dwellings
- 82 separate house lots.

This report assesses the demand for various land uses within the proposal and the economic activity supported through its construction and operational phases.

### Consistency with planning policies

The proposal aligns with local and State housing objectives by providing a mix of housing options, including apartment style living, terrace style living and detached dwellings that cater to a range of housing preferences and budgets. Moreover, increased housing would help alleviate affordability pressures in the area by providing more housing options, and in turn, address future demand.

The proposal also addresses the need for short-term accommodation. Demand for short term accommodation in the region has been driven by several major projects (such as Snowy Mountains 2 and Humelink) and industry, seasonal agricultural employment and the visitor economy. This will help meet the demand for short-term housing in the area, which is essential for the smooth functioning of various industries and sectors. The hotel component would also play a significant role in supporting the visitor economy by providing comfortable and convenient accommodation for tourists and other visitors.

The visitor economy is a key economic driver of the locality. Increased provision of quality visitor accommodation, which is identified as lacking in the region, and employment opportunities will help this sector continue to grow and recover from the effects of measures implemented to reduce the spread of COVID-19. Overall, the proposal has the potential to directly generate 318 jobs and contribute \$23 million to Gross Regional Product (GRP). This economic potential, coupled with the type of landed uses proposed, would directly contribute to the continued economic growth and sustainability of the Snowy Valleys Local Government Area and wider Region, which is a key direction of the Snowy Valleys Regional Economic Development Strategy.

### Retail demand assessment

The proposal would provide 1,400sqm of retail floorspace. This is estimated to be comprised of 800sqm of specialty food space and 600sqm of non-food speciality space. Demand for retail space would come from expenditure generated by Talbingo residents as well as tourists/visitors and workers in the locality.

It is estimated that the suburb has the potential to capture \$3.6 million in resident, worker and visitor expenditure in 2022, increasing to \$13.2 million by 2041. This could potentially support up to 750sqm Gross Lettable Area (GLA) of occupied shop front space in 2022, increasing to around 2,800sqm GLA by 2041.

Demand modelling suggests that shopfront space in the township is currently oversupplied by around 500sqm. It's likely that the businesses are currently trading well below national benchmark levels. However, the proposal would result in considerably more people living and visiting Talbingo. This increased foot traffic would increase the demand for additional shopfront space by around 1,200sqm to 1,500sqm over the current supply. This is sufficient to accommodate the proposed space within the proposal and the township's existing neighbourhood centre located along Ryan Street.

Increased retail spend from the additional residents and visitors, estimated at a total of \$12.8 million, would benefit both existing and future retailers in the township. This retail spend potential, although not fully captured in the township, has the potential to more than make good any impacts from increased competition.

### Short-term visitor accommodation demand

The proposal would provide 12,517sqm Gross Floor Area (GFA) of hotel space with 228 rooms. The Hotel is assumed to be of a 4 star rating. Our demand modelling suggests that the Snowy Mountains Region would require around 1,400 additional hotel rooms between 2022-41. The proposal would meet 15 per cent of the projected demand. As such, the hotel component would help to meet a notable proportion of the future demand for short-term accommodation in the Snowy Mountains region.

Overall, the proposed large-scale quality hotel has the potential to significantly boost visitation to the region, by providing high-quality accommodation options and acting as a hub for visitors to explore the natural and cultural assets of the area. It is also consistent with findings of previous studies which have identified a gap in the short-term accommodation market for 3 to 5-star hotel accommodation and an “urgent need for Snowy Valley to attract investment in quality contemporary accommodation to attract new visitor markets”. Expanding the availability of commercially operated hotel accommodations can also stimulate job creation and enhance the strength of the local economy.

### Economic impact

The proposal would support economic activity through its construction and operational phase. Based on the land uses proposed, these are estimated at:

Phase	Economic metric	Net impact		
		Direct	Indirect	Total
Construction	Employment (job years)	478	1,273	1,752
	Output (\$m)	\$215	\$396	\$611
	Wages (\$m)	\$37	\$95	\$132
	GVA (\$m)	\$67	\$183	\$250
Operation	Employment	318	356	674
	Output (\$m)	\$42	\$71	\$114
	Wages (\$m)	\$17	\$21	\$38
	GVA (\$m)	\$23	\$40	\$62
	Retail spend (\$m)	5.80		

\*Combination of direct and indirect multipliers

The proposal is a significant economic stimulant to the local economy, providing jobs in tourism, retail, hospitalities and other services. From this assessment, it is concluded that the masterplan is supported from an economic perspective.

# INTRODUCTION

# 1.0 INTRODUCTION

HillPDA was commissioned by Ironstone Development Group Pty Ltd to undertake an economic impact assessment (the report) relating to a mixed-use masterplan for Lot 35 (DP878862) located along Miles Franklin Drive, Talbingo NSW (the subject site).

The masterplan proposes a development that incorporates a tourist facility (Spa Hotel), medium density mixed use precinct and a detached dwelling residential area with extensive landscaping.

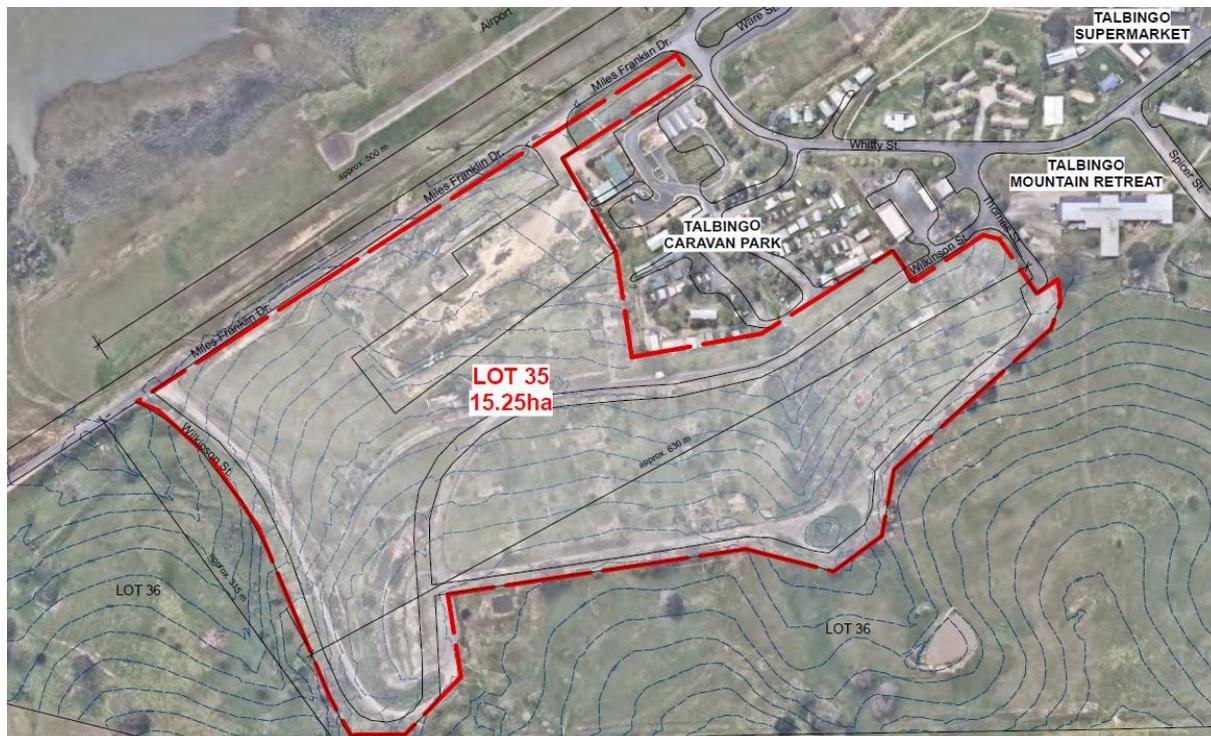
This report assesses the demand for various land uses within the masterplan and the economic activity supported through its construction and operational phases.

## 1.1 The subject site and masterplan yields

The subject site comprises 15.25 hectares of vacant land which is used for light cattle grazing. To the east is the existing Talbingo Village which contains established residential development comprising mostly low density housing.

The Village also contains a small shopping centre (general store, post office, small supermarket, café and bottle shop), service station, motel, country club and school. A range of holiday accommodation options (caravan park, self-contained units and lodges) are available in the locality with Talbingo Mountain Retreat adjoining the site to the north west (opposite side of Spicer Street)<sup>1</sup>.

**Figure 1: Subject site**



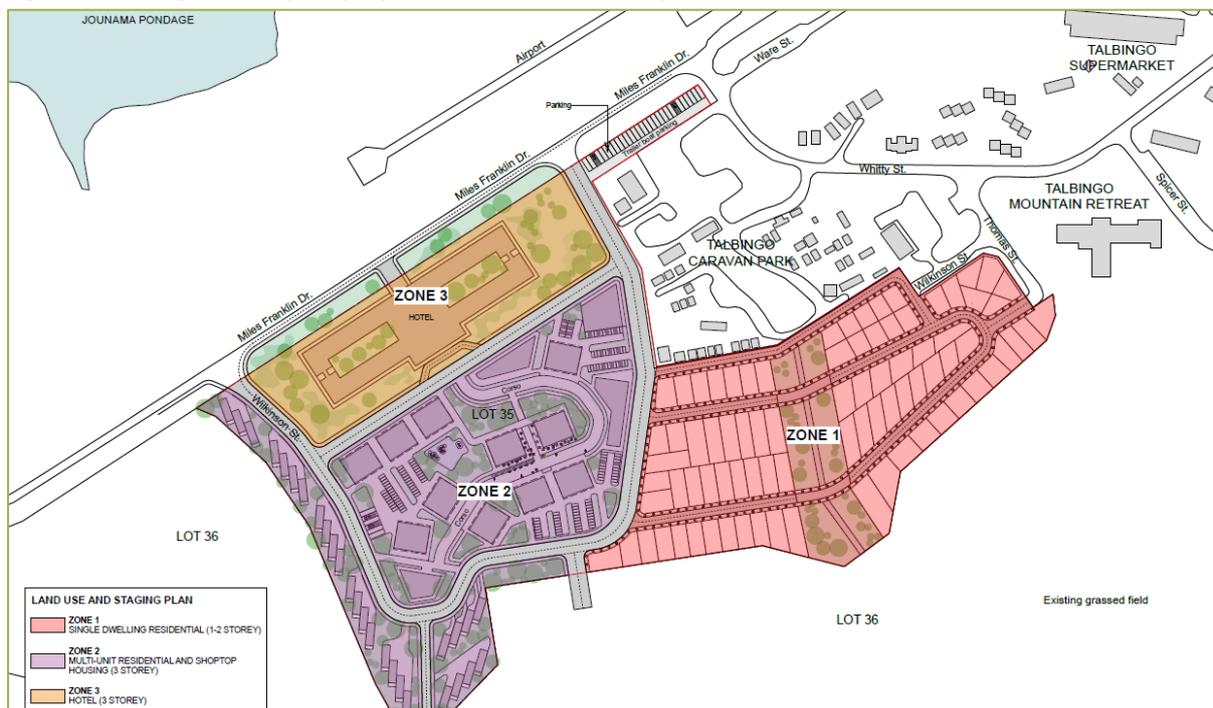
Source: West Talbingo Masterplan, Robert Harwood Architects - April 2023

<sup>1</sup> Statement of Environmental Effects (SEE) Concept Development Application & Master Plan, SIMPLAN consulting town planners 2021

As previously stated, the masterplan proposes a development which also incorporates a tourist facility (Spa Hotel), medium density mixed use precinct and detached dwelling residential area with extensive landscaping. Specifically, the proposal would provide:

- 12,517sqm Gross Floor Area (GFA) of hotel space, providing 228 rooms
- 4,787sqm GFA of retail and commercial space
- 13,728sqm of apartment style residential space
- 3,544sqm GFA of medium density space, providing 27 terrace style residential dwellings
- 82 separate house lots.

**Figure 2: Talbingo masterplan proposed land use and zone plan**



Source: West Talbingo Masterplan, Robert Harwood Architects - April 2023

## 2.0 POLICY REVIEW

This section undertakes a review of State and local planning policies and strategies. It identifies areas where the proposal assists in achieving the intent of these strategies from an economic, housing and tourism perspective.

### 2.1 Riverina Murray Regional Plan 2041

The Riverina Murray region includes the local government areas (LGAs) of Albury, Berrigan, Bland, Carrathool, Coolamon, Cootamundra-Gundagai, Edward River, Federation, Greater Hume, Griffith, Hay, Junee, Leeton, Lockhart, Murray River, Murrumbidgee, Narrandera, Snowy Valleys, Temora and Wagga Wagga.

The Riverina Murray Regional Plan 2041 (The Plan) recognises the need to maintain and improve the resilience of the region's important natural assets that underpin its communities and economy. It strives to align state and local government strategic planning to support ongoing prosperity and growth.

To achieve this the Plan identifies 18 objectives. The following objectives are of relevance to this study:

- Ensure housing supply, diversity, affordability and resilience (Objective 5)
- Support housing in regional cities and their sub-regions (Objective 5)
- Provide for short-term accommodation (Objective 8)
- Support the visitor economy (Objective 16)

The proposal aligns with the Regional Plan's housing objectives by providing a mix of housing options, including apartment style living, terrace style living and detached dwellings that cater to a range of housing preferences and budgets. Moreover, it will help alleviate housing pressure in the area by providing more affordable housing options, and in turn, help regional communities face future demand for housing.

The proposal also addresses the need for short-term accommodation (Objective 8). Demand for short term accommodation in the region has been driven by major projects (during the construction and operational phases) and industry, seasonal agricultural employment and the visitor economy. This will help meet the demand for short-term housing in the area, which is essential for the smooth functioning of various industries and sectors. The hotel will also play a significant role in supporting the visitor economy (Objective 16) by providing comfortable and convenient accommodation for tourists and other visitors to the area.

Overall, the proposed development is well-aligned with the needs of the local community and will go a long way in providing adequate and affordable housing options for all.

### 2.2 Snowy Valleys Regional Economic Development Strategy – 2023 Update

The 2023 Regional Economic Development Strategy (REDS) update provides an updated evidence base to guide governments in making policy and investment decisions to enhance resilience and drive sustainable, long-term economic growth in regional NSW.

Of relevance to this study, the RED highlights:

- Tourism was a key industry, growing 2.5% year on year between 2011-20.
- There is a critical need for additional housing to accommodate workers on major projects, such as Snowy 2.0, as well as to attract new residents to the region as it continues to recover from a range of shocks including the 2019-20 bushfires and the COVID 19 pandemic and social and travel restrictions.

- Stakeholders highlighted further growth in the visitor economy as a key mechanism for supporting long-term development of the region's economy, noting ecotourism and agritourism represent potential focus areas for tourism industry expansion.
- Residential vacancy rates in the region have dropped from 3.7% in January 2018 to just 0.4% in August 2022. Demand for worker accommodation sits alongside the ongoing impacts of bushfire recovery and increased tourism as central factors contributing to the tightening of housing supply in the region.
- Similar to many parts of regional NSW, the increased demand for housing in the Snowy Valleys region has led to significant growth in house prices. Between June 2018 and June 2022, median house prices in the region increased by 50% from \$247,000 to \$370,000. Given the impact increasing house prices have on housing affordability, if sustained, such growth in prices may constrain the region's ability to attract and retain skilled workers.
- As of June 2022, the unemployment rate in the Snowy Valleys region was 2.9%. This was lower than the 6% unemployment rate experienced in the initial phase of COVID-19. This sustained downward trend has been faster than the NSW average, reflecting a resilient economy that is also experiencing significant labour demand generated by major projects, such as Snowy 2.0 and bushfire recovery projects.
- There has been an increase in job vacancies in the region.

The proposed development directly addresses the needs identified in the REDS by providing essential housing and new job opportunities. It also helps to further stimulate and grow the tourism economy through the provision of a 228-room hotel.

### 2.3 Riverina Murray Destination Management Plan 2022-2030

The Riverina Murray Destination Management Plan (RMDMP) was prepared by SMA Tourism in 2022 to “create a collaborative framework to guide the work of local, regional and state visitor economy stakeholders to grow, develop and promote the region’s visitor economy to 2030 and contribute to the NSW Government’s target to achieve \$25 billion in visitor expenditure by 2030. The Plan sets out five strategic objectives and an associated plan of action for the region from 2022 to 2030. The objectives and actions of relevance to this study include:

- Showcase our Strengths: Develop trails and touring routes, agritourism and new accommodation product at strategic locations to differentiate the Riverina Murray region and grow overnight stays (strategic objective 3.0)
- Provide strategic support to private sector stakeholders (e.g., wineries, breweries, distilleries, restaurants, accommodation developers) to develop new Produce, Food and Drink products and experiences and accommodation that reflects the character of the region (Action 3.7).

The Plan also identified that the region is lacking in differentiated accommodation that caters to the needs of emerging markets visiting the area. The dominant accommodation product in the region is pubs and motels, which is not aligned with the needs of visitors looking for privacy, space, views, and self-contained facilities. Additionally, most of the available accommodation, including pubs and motels, are heavily booked by tradespersons working on major infrastructure projects, mines, and agriculture, which is expected to continue for at least a decade. As a result, the region is unable to capture a significant portion of the potential overnight leisure market, which would otherwise generate more economic benefits. This failure to capture the overnight leisure market undermines the basic economic model and hampers the ability of the region to generate more economic benefits.

The proposal responds to the objectives of the RMDMP by providing a new accommodation product (i.e. 228 rooms hotel) that will likely largely cater to the needs of the overnight leisure market and help address the accommodation shortage in the region.

## 2.4 Riverina Murray Accommodation Market Assessment (2019)

Urban Enterprise was engaged by Destination Riverina Murray to prepare a study of visitor accommodation in the Riverina Murray region, focusing on the major centres of Albury, Griffith and Wagga Wagga, as well as the Snowy Valleys. An assessment of the sub-market Snowy Valleys found that as of 2019:

- Snowy Valleys attracts around 70,101 domestic overnight visitors in commercial accommodation and 84,492 in private accommodation annually.
- The region has 79 establishments with 672 guest rooms.
- The accommodation supply is dominated by small to medium-sized Motel/Motor Inns. There is a projected increase of 16,000 visitor nights over the next 10 years, which necessitates the addition of 60-70 more guest rooms to meet growth in demand. The projection for growth in Snowy Valleys is conservative and indicative of the subpar supply of accommodation in the region.
- The analysis shows that Snowy Valleys has a lower proportion of visitors staying in a standard hotel or motor inn (-11.4%) and luxury hotels or resorts (-4.4%) compared to the regional average.
- It is imperative for the sub region to draw investment for contemporary, high-quality accommodation to appeal to new visitor markets. The lack of larger accommodation options is a significant obstacle in attracting visitors, and investing in such accommodations could lead to an increase in visitors to the area.
- The region also requires accommodation planning to cater to the needs of Snowy 2.0 and Humelink projects.
- The gaps in accommodation include self-contained accommodation for business, VFR and events markets, quality leisure tourist park accommodation, accommodation for Snowy 2.0 and boutique hotel accommodation with food services.

The proposed hotel presents an opportunity to establish a significant contemporary accommodation that can greatly contribute to driving visitation to the area.

## 2.5 Envisage 2040: Our Path to a sustainable future – Snowy Valleys Local strategic planning statement (LSPS)

The LSPS sets clear local priorities for employment, housing, services and infrastructure that the Snowy Valleys communities will require over the next 20 years. The LSPS sets short, medium and long-term actions linked to local priorities, enabling delivery of the community's future vision. The planning priority and actions of relevance to this study include:

- Advocate for and support the provision of diverse housing choices and opportunities to meet changing demographics and population needs, with housing growth in the right locations (Towns and Villages: planning priority 2).
- Provide greater housing choice (Direction 25)
- Encourage sustainable tourism initiatives which create employment and boost the local economy (Growth through innovation: planning priority 1)
- Provide for opportunities for local employment (Growth through innovation: planning priority 1).

The proposed development supports these planning priorities and directions by increasing housing supply and diversity to meet community needs and by introducing various land uses that generate employment opportunities within the local community. The proposed hotel component will also help to bolster the visitor economy.

## 2.6 Snowy Valleys Community Strategic Plan 2042

The Snowy Valleys 2042 Community Strategic Plan (CSP) sets out a long-term vision for the area. The CSP identifies the key priorities and strategies for achieving this. The key strategic objectives of relevance include:

- Our economy attracts, retains and supports young people and families in the region.
- Sustainable tourism initiatives contribute to a thriving economy.

The proposed development aligns with the above strategic objectives through providing a range of employment-generating land uses that create local employment opportunities and help to bolster the visitor economy.

## 2.7 Snowy Valleys Destination Management Plan

Snowy Valleys Council commissioned Urban Enterprise to undertake the Snowy Valleys Destination Management Plan (SVDMP) to establish clear directions for destination development for the entire Snowy Valleys Council area, and outline the roles and structure governing tourism in the locality, clearly articulating Council's vision for the future.

The Plan identifies "the lack of contemporary and motivating product is key issue facing the accommodation sector in Snowy Valleys, with both an undersupply of accommodation types such as luxury hotels / resorts, and dated, off-trend existing accommodation establishments."

Developing experiences and products that will drive visitation to the region, including accommodation, is another key consideration echoed in the SVDMP. The proposal to build a new hotel in the area represents a significant opportunity to expand the current accommodation offering and drive visitation to the region. The addition of a new hotel with modern facilities, 228 rooms, and self-contained amenities will cater to the growing demand for differentiated accommodation in the area.

## 3.0 SOCIO-ECONOMIC PROFILE

The following section undertakes a review of Snowy Valleys LGA’s economic profile to highlight unique key characteristics and opportunities that the proposal could support, ensuring the continued economic growth and sustainability of the locale.

Information in this section has been sourced from the Snowy Valleys Regional Economic Development Strategy – 2023 update, ABS 221 Census, Profile.id and NSW DPE.

### 3.1 Resident population growth

As of 2021, around 14,900 people lived in Snowy Valleys LGA – 185 fewer residents than in 2001. However there was a sharp increase of 290 residents from 2016. 56% of this growth (165) was recorded in the years since 2018, representing an annual compound growth of 0.4% over the period.

This implies that in recent years the LGA has become an increasingly attractive place to live and work, a likely result of the Snowy 2.0 program.

**Figure 3: Resident population estimate 2001-21**



Source: ABS Regional population, 2021

### 3.2 Resident employment growth

Table 1 immediately below provides a summary of the industries in which residents were employed across the Snowy Valleys LGA between 2011-21. This provides insight into the changing preference for the types of industries in that residents seek employment.

**Table 1: Resident employment profile 2011-21**

Industry sector	2011	2021	Change
Agriculture, Forestry and Fishing	1,032	1,064	32
Mining	20	26	6
Manufacturing	942	822	-120
Electricity, Gas, Water and Waste Services	195	172	-23
Construction	473	501	28
Wholesale trade	154	86	-68
Retail Trade	617	521	-96
Accommodation and Food Services	407	455	48
Transport, Postal and Warehousing	275	241	-34
Information Media and Telecommunications	22	31	9
Financial and Insurance Services	79	59	-20
Rental, Hiring and Real Estate Services	54	46	-8
Professional, Scientific and Technical Services	141	146	5
Administrative and Support Services	152	210	58
Public Administration and Safety	322	388	66
Education and Training	388	479	91
Health Care and Social Assistance	605	732	127
Arts and Recreation Services	85	87	2
Other Services	167	194	27
Inadequately described or not stated	174	305	131
<b>Total employed persons aged 15+</b>	<b>6,304</b>	<b>6,565</b>	<b>261</b>

Source: Profile .id

The resident employment profile for the LGA presents the following key characteristics:

- Over the period, employed residents increased by 261, representing a proportional growth of 4%.
- The net growth in employed residents over the 10 year period was higher than the recorded total population growth over the same period (145 residents). This may imply that a higher number of non-working residents were active in the workforce over the period show a growing demand for employment opportunities.
- The top five industries in which Snowy Valleys residents were employed within, as of 2021 were:
  - Agriculture, Forestry and Fishing – 1,064 employed residents
  - Manufacturing – 822 employed residents
  - Health Care and Social Assistance – 732 employed residents
  - Retail Trade – 521 employed residents
  - Construction – 501 employed residents.
- The top five industries in which Snowy Valleys residents had an increasing propensity to be employed were:
  - Health Care and Social Assistance – 127 additional jobs
  - Education and Training – 91 additional jobs
  - Public Administration and Safety – 66 additional jobs
  - Administrative and Support Services – 58 additional jobs
  - Accommodation and Food Services – 48 additional jobs.

This analysis indicates that there is a preference for residents to be employed within retail, construction, accommodation and food industries. The type of employment provided in the proposal is in accordance with and responds to the region's resident employment preferences.

### 3.3 Unemployment rate

The following has been sourced from the Snowy Valleys Regional Economic Development Strategy – 2023 update. It details the Snowy Valleys unemployment rate and demand for local jobs.

*“As at June 2022, the unemployment rate in the Snowy Valleys region sat at 2.9%, as shown in Figure 12.*

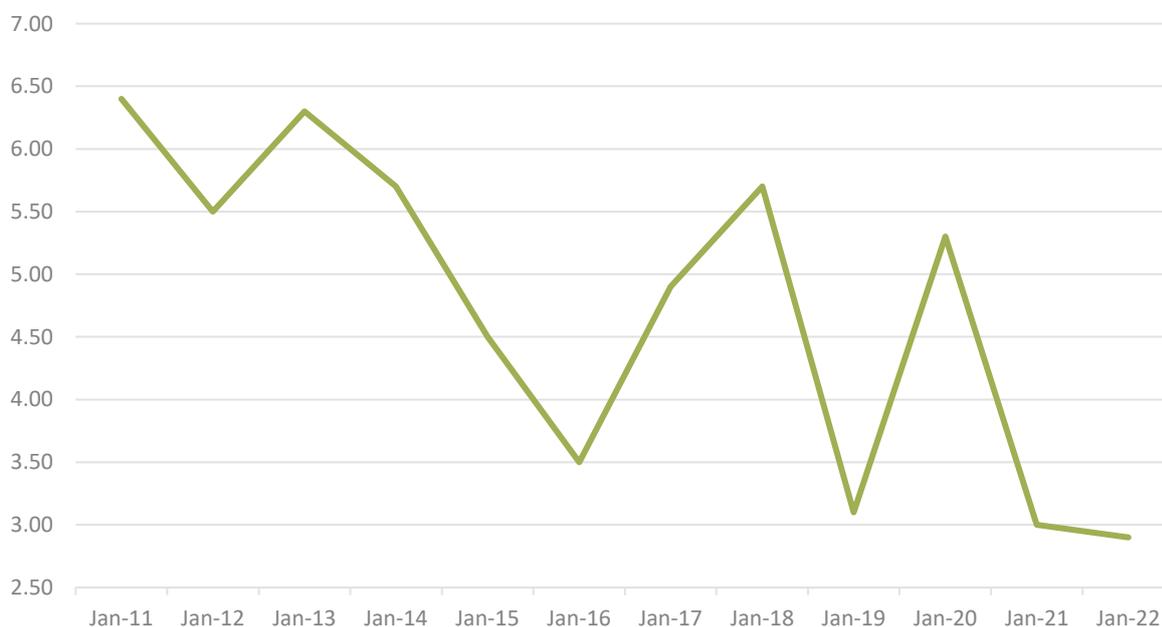
*This is below the NSW benchmark of 3.3%, reflecting a strong labour market in the region that has remained resilient to external shocks*

*During the initial phase of the COVID-19 pandemic, the region’s unemployment peaked at 6.0% in September 2020, before a sharp decline throughout 2021.*

*This sustained downward ABS Labour Force, 2022). trend has been faster than the NSW average, reflecting a resilient economy that is also experiencing significant labour demand generated by major projects, such as Snowy 2.0 and bushfire recovery projects.”*

*“...from mid-2020 there has been a substantial surge in job vacancies in the broader Riverina and Murray region, with total job vacancies reaching 2,472 in August 2022.”*

**Figure 4: Snowy Valleys unemployment rate June 20211-22**



Source: National Skills Commission 2022

### 3.4 Employment self-containment 2021

Table 2 provides a summary of Snowy Valley’s self-containment rates for each industry. Self-containment measures the proportion of resident workers who are employed within the Snowy Valleys LGA. The self-containment rates present the following key characteristics:

- In 2021, 87.9% of the Snowy Valleys resident workers were employed in the LGA.

- Compared to the LGA average:
  - The industry of accommodation and food services had a high self-containment rate of 94.5%
  - The retail industry also had a high self-containment rate of 93.6%
  - Overall, knowledge intensive industries (primarily commercial office jobs) self-containment rate was lower at 84.4%
  - The construction industry self-containment rate was lower at 76.8%.
- From this analysis, it can be concluded that jobs in retail and in accommodation and food services would be occupied primarily by residents in the Snowy Valleys LGA.
- Construction jobs and commercial jobs supported by the proposal would provide additional opportunities for local residents to find employment close to their place of residence, increasing the self-containment rate of the LGA.

**Table 2: Employment Self-containment 2021**

Industry	Total resident workers	Resident workers employed in the region	% of resident workers employed in the region
Agriculture, Forestry and Fishing	1,040	941	90.5%
Mining	19	5	26.3%
Manufacturing	804	757	94.2%
Electricity, Gas, Water and Waste Services	172	149	86.6%
Construction	479	368	76.8%
Wholesale Trade	75	71	94.7%
Retail Trade	517	484	93.6%
Accommodation and Food Services	440	416	94.5%
Transport, Postal and Warehousing	231	210	90.9%
Information Media and Telecommunications	27	27	100.0%
Financial and Insurance Services	57	52	91.2%
Rental, Hiring and Real Estate Services	44	44	100.0%
Professional, Scientific and Technical Services	142	112	78.9%
Administrative and Support Services	200	157	78.5%
Public Administration and Safety	381	326	85.6%
Education and Training	475	413	86.9%
Health Care and Social Assistance	720	629	87.4%
Arts and Recreation Services	82	82	100.0%
Other Services	186	171	91.9%
Industry not classified	297	265	89.2%
<b>Total Industries</b>	<b>6,470</b>	<b>5,684</b>	<b>87.9%</b>

### 3.5 Employment 2016-21

Table 3 immediately below provides a summary of employment generated across Snowy Valleys LGA between 2016 and 2021. It has been sourced from Profile.id.

**Table 3: Employment profile 2016-21**

Industry sector	2016	2021	Change
Agriculture, Forestry and Fishing	1,030	1,023	-7
Mining	21	21	0
Manufacturing	855	864	9
Electricity, Gas, Water and Waste Services	197	235	38
Construction	328	495	167
Wholesale Trade	72	79	7
Retail Trade	502	512	10
Accommodation and Food Services	411	446	35
Transport, Postal and Warehousing	256	234	-22
Information Media and Telecommunications	17	30	13
Financial and Insurance Services	59	60	1
Rental, Hiring and Real Estate Services	29	44	15
Professional, Scientific and Technical Services	113	138	25
Administrative and Support Services	201	181	-20
Public Administration and Safety	327	391	64
Education and Training	406	462	56
Health Care and Social Assistance	555	715	160
Arts and Recreation Services	64	103	39
Other Services	150	184	34
Industry not classified	294	316	22
<b>Total jobs</b>	<b>5,887</b>	<b>6,525</b>	<b>638</b>

Source: Profile .id

The employment profile for the LGA presents the following key characteristics:

- Over the five-year period to 2021, total jobs increased by 640 or 11% to a total of 6,525.
- The top five employment industries in which Snowy Valleys as of 2021 were:
  - Agriculture, Forestry and Fishing – 1,023 total jobs
  - Manufacturing – 864 total jobs
  - Health Care and Social Assistance – 715 total jobs
  - Retail Trade – 512 total jobs
  - Construction – 495 total jobs.
- The top five growth industries over the five year period to 2021 were:
  - Construction – 167 additional jobs
  - Health Care and Social Assistance – 160 additional jobs
  - Public Administration and Safety – 64 additional jobs
  - Education and Training – 56 additional jobs
  - Arts and Recreation Services – 39 additional jobs.
- Accommodation and food service industry was the seventh largest jobs generating industry in 2021. This represented a fall in its ranking from the fifth largest employment industry in 2016. Impacts from COVID-19 have likely resulted in its lower ranking in 2021.

- As with the resident employment profile, there was a preference for jobs within the construction and retail industries. Accommodation and food service was also a key employment generator within the LGA, although COVID-19 impacts had impacted its employment capacity in 2021.

The type of employment that could be provided in the proposal is in accordance with the key employment industries of the LGA.

### 3.6 Tourism characteristics

Table 4 immediately below provides a summary of the economic value of tourism to Snowy Valleys LGA.

**Table 4: The value of tourism to Snowy Valleys LGA**

Category	2015/16	2017/18	2020/21	Change 2015/16 – 2017/18	Change 2017/18- 2020/21
Employment (total)					
Direct	274	285	216	11	-69
Indirect	167	173	132	6	-41
<b>Total</b>	<b>441</b>	<b>458</b>	<b>348</b>	<b>17</b>	<b>-110</b>
Output/Sales (\$m)				0	0
Direct	35	39	18	4	-20
Indirect	47	53	25	5	-28
<b>Total</b>	<b>82</b>	<b>92</b>	<b>43</b>	<b>10</b>	<b>-48</b>
Value added (\$m)				0	0
Direct	19	20	9	1	-11
Indirect	24	26	12	2	-14
<b>Total</b>	<b>43</b>	<b>46</b>	<b>20</b>	<b>3</b>	<b>-26</b>

Source: Profile.id

Over the period between 2015/16 to 2017/18, the economic value of tourism increased across all metrics, including:

- 17 additional jobs, including 11 directly linked to tourism industries.
- An additional \$10 million in sales, including \$4 million in direct sales.
- An additional \$3 million to the LGA's GRP, including \$1 million directly.

In fact, by 2019/20, it was estimated that 460 jobs in the LGA were linked to the tourism industry (direct and indirect), representing just over 1 in 14 jobs provided in the LGA.

However, with the measures implemented to slow the spread of the COVID-19 virus, the tourism and retail industries have been adversely impacted. This is evident in the estimated reduced economic value of the tourism industry between 2017/18 and 2020/21, specifically the loss of:

- 110 jobs, including 70 directly linked to tourism industries.
- \$48 million in sales, including \$20 million in direct sales.
- \$26 million to the LGA's GRP, including \$11 million directly.

The impact of COVID-19 lockdown measures has likely seen the loss of many tourism-related businesses, including accommodation which reduced by around 35 jobs over the period. Over the coming years, as travel patterns for residents, workers and tourists normalise, appropriate and adequate provision of tourism services will ensure that supply maintains pace with latent demand – possibly stimulate demand – and hence no further economic opportunity is lost.

An increased supply of quality tourism accommodation, such as that provided in the proposal, would contribute to addressing the recent loss in tourism's economic value.

### 3.7 Snowy Mountains visitor statistics

Destination NSW defines the Snowy Mountains region as encompassing the towns of Cooma, Jindabyne, Tumbarumba and Tumut. Table 5 immediately below provides a summary of key visitor statistics between December 2011 and 2019. This period excludes impacts associated with the implementation of measures to reduce the spread of COVID-19.

**Table 5: Snowy Mountains visitor statistics December 2011-19**

<b>Domestic overnight</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Visitors ('000)	715	690	700	722	788	800	953	1,017	960
Nights ('000)	2,971	2,553	2,519	2,437	2,588	2,647	3,513	3,419	2,872
Expenditure (\$ million)	\$367	\$448	\$524	\$536	\$455	\$544	\$710	\$710	\$706
Spend per visitor per night (\$)	\$123	\$175	\$208	\$220	\$176	\$205	\$202	\$208	\$246
<b>International</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Visitors ('000)	18	18	20	17	22	16	23	23	27
Nights ('000)	281	224	191	166	346	378	302	278	446
Expenditure (\$ million)	\$10	\$10		\$9	\$15		\$17	\$17	\$20
Spend per visitor per night (\$)	\$36	\$44		\$54	\$45		\$58	\$60	\$44
<b>Domestic day</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Visitors ('000)	607	454	683	561	586	685	504	620	692
Expenditure (\$ million)	\$81	\$47		\$64	\$58	\$52	\$41	\$60	\$75
Spend per visitor (\$)	\$134	\$103		\$114	\$100	\$76	\$80	\$87	\$108

Source: Destination NSW

The analysis highlights the following key characteristics:

- Over this period, total visitors to the region increased from 1.34 million in 2011 to just under 1.68 million by 2019. This represented an increase of 339,000 visitors over the period.
- In the year to December 2019 of the 1.68 million visitors to the region, the majority (57%) were domestic overnight visitors, (41%) were domestic day visitors and 27,000 or 4% were international visitors.
- While of the net growth in visitors between 2011-19, around 245,000 or 72% were domestic overnight visitors, 25% were domestic day visitors and 3% were international visitors.
- Over the period, total expenditure increased by \$343 million or 75%, to a total of \$801 million by 2019.
- The average spend per domestic overnight and international visitors in 2019 was \$736, this was \$220 or 43% higher than the 2011 average spend of \$514.
- The average spend per night in 2019 for domestic overnight and international visitors was around \$220.

## 4.0 RETAIL DEMAND ASSESSMENT

This section of the report assesses the demand for retail floorspace within the Talbingo township.

### 4.1 Methodology

The methodology applied is based on expenditure modelling. For the purpose of the assessment, we developed a bespoke expenditure model which utilises data from several sources. There are primarily three sources of demand for traditional retail space. These being:

- Residents in the locality
- Workers and
- Visitors and tourists.

Expenditure modelling involves the definition of trade areas, analysing forecast resident and worker population, estimating and projecting expenditure levels from the current and future population, estimating the level of expenditure captured specifically by the proposed centre or subject site and dividing captured expenditure by industry benchmark turnover levels to derive required floor areas.

### 4.2 Resident trade area

The trade area served by any retail centre is determined by a combination of factors including:

- The strength and attraction of the Centre as determined by factors such as the composition, layout, ambience / atmosphere and car parking in the centre / facility
- Competing retail centres, particularly their proximity to the subject site and respective sizes, retail offer and attraction
- The retail hierarchy and the size and retail offering of centres surrounding Talbingo
- The location and accessibility of the centre/site including the available road and public transport network and travel times
- The presence or absence of physical barriers, such as rivers, railways, national parks and freeways.

Based on the surrounding retail hierarchy and competitive offer and the above factors, we consider the trade area defined as the suburb of Talbingo.

Talbingo had a resident population of around 225 persons in 2021. This was 14% higher than in 2011 (198 residents)<sup>2</sup>. State projections project Snowy Valleys population to decline slightly over the coming decades.

However, we believe this decline is an unlikely scenario given recent infrastructure projects and housing supply issues identified in the 2023 Regional Economic Development Strategy update coupled with stimulus from the proposed development. For this reason, we have assumed that under the base case (no new development) Talbingo's population will remain stable over the period to 2041.

We have also estimated that the proposal could house around 363 residents (refer to section 6.3.5). It is assumed the impact of this population would be from 2031 onwards.

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<sup>2</sup> ABS Census quick statistics

### 4.3 Forecast household expenditure

This section examines the projected growth in household retail expenditure within Talbingo between 2022 and 2041. Household expenditure was sourced from:

- ABS Household Expenditure Survey which provides household expenditure by broad commodity type by household income quintile; and
- HillPDA’s bespoke retail expenditure model which is generated by combining and data from the Census and the ABS Household Expenditure Survey (HES).

The ABS Retail Survey 1998-99 (Cat No. 8624.0) provides a cross-tabulation of store type (defined by ANZIC), by commodity type. Multiplying the percentages in the cross-tabulation by total dollars spent generates household expenditure by retail store type.

It is estimated that residents generated \$3.6 million in total household retail expenditure in 2022. This figure is forecast to increase to approximately \$10.9 million by 2041, representing a \$7.3 million or 204% increase over the period.

**Table 6: Estimated total household retail expenditure by commodity type – Talbingo (\$m)**

MTA	2022	2026	2031	2036	2041
Supermarkets and grocery stores	1.2	1.3	3.6	3.7	3.9
Specialised food stores	0.3	0.3	0.9	0.9	0.9
Bulky goods stores	0.6	0.6	1.6	1.7	1.7
Department stores	0.2	0.2	0.4	0.4	0.4
Apparel stores	0.3	0.3	0.9	0.9	0.9
Other non-food stores	0.5	0.5	1.4	1.5	1.5
Restaurants and fast-food services	0.3	0.3	0.9	1.0	1.0
Personal services	0.1	0.1	0.3	0.4	0.4
<b>Total</b>	<b>3.6</b>	<b>3.7</b>	<b>10.1</b>	<b>10.5</b>	<b>10.9</b>

Source: HillPDA

### 4.4 Worker and visitor expenditure

#### Worker retail expenditure

In 2022, there were an estimated 258 workers in the Talbingo township. This is forecast to increase to 275 workers by 2041. In addition to this, it is estimated that the proposal would support a further 342 workers on completion of the subject project (assumed by 2031). As such, total workers in the township would reach 617 by 2041.

According to Economy id, almost 88% of jobs generated in Snowy Valley were occupied by residents. For this assessment, we have assumed that 50% of the workers in Talbingo live outside the township and that 20% of their household expenditure is spent near their place of work.

Using this methodology, workers would generate an estimated \$0.4 million in retail expenditure in 2022, increasing to \$1.1 million by 2041.

#### Visitor retail expenditure

Visitor retail expenditure for the proposal is forecast at \$6.8 million per annum from 2031 (refer to Section 6.3.5).

Talbingo also contains several other commercial and private accommodation services. To calculate the retail expenditure from this, we have assessed the total direct output from tourism across the LGA. This was estimated at around \$32.15 million in 2018/19 (Profile.id).

Assuming that 40% of this was spent on retail<sup>3</sup> items and that 20% is captured in the Talbingo township, it is estimated that retail expenditure from visitors was around \$2.6 million in 2022. This is forecast to increase to around \$3.5 million by 2041 without the subject proposal and \$11.6m with the subject proposal<sup>4</sup>.

**Table 7: Worker and visitor retail spend estimates (\$m)**

Expenditure source	2022	2026	2031	2036	2041
Workers spend	0.4	0.4	1.0	1.1	1.1
Expenditure from overnight visitors on the subject site			7.0	7.5	8.1
Other visitors spend	2.6	2.8	3.0	3.2	3.5
<b>Total non-resident retail spend</b>	<b>3.0</b>	<b>3.2</b>	<b>11.0</b>	<b>11.8</b>	<b>12.7</b>

Source: HillPDA

#### 4.5 Retail capture rates by broad store type

The previous analysis forecast total retail expenditure generated by residents and tourists in Talbingo township. However, not all of this expenditure will be captured by local retailers. Reasons for this include:

- The proximity of surrounding centres which provide a greater range and quantum of retail floorspace.
- Presence of small neighbourhood and village centres in the MTA which would capture some trade.
- Residents leaving the locality to, predominantly, undertake discretionary shopping.
- Working residents spending a portion of annual retail expenditure close to their place of work (approximately 15-25%).
- Expenditure from residents who are on holidays/business trips or are away for other reasons for an extended period. This is counterbalanced to some extent by residents from outside the trade area visiting the town centre as they visit the area.

Capture rates (i.e. the proportion of expenditure captured by the site) have been adopted, considering the above factors. These market share assumptions are outlined in the following table and are indicative of retail services that are appropriately provided for its surrounding community – in this case, the township, reducing their need to travel further to access essential services.

#### Talbingo retail centre capture rates

Retail subcategory	Residents	Overnight visitors and workers
Supermarkets and grocery stores	70%	16%
Specialised food stores	65%	10%
Bulky goods stores	0%	-
Apparel stores	10%	-
Other non-food stores	25%	15%
Restaurants and fast-food services	60%	24%
Personal services	60%	-

#### 4.6 Potential expenditure captured by Talbingo retailers

Applying the above capture rates, around 42% of all expenditure generated by residents in Talbingo could be captured by retailers in the township assuming the retail offer was sufficient to support this level of demand. The

<sup>3</sup> In accordance with Destination NSW international and domestic visitor survey 2019

<sup>4</sup> Based on a 1.5% per annum growth rate. This rate is around half the rate that output experienced between 2010-17 (Profile .id).

remaining 58% of expenditure from Talbingo residents is expected to continue escaping the local area to Tumut and other larger centres and also to online spending.

From the above assumptions, and including worker and visitor spend, it is estimated that the township could potentially achieve total retail sales of around \$3.6 million in 2022, increasing to around \$13 million by 2041 (expressed in 2022 dollars).

**Table 8: Potential retail sales in Talbingo (\$m)**

Year	2022	2026	2031	2036	2041
Supermarkets and grocery stores	1.4	1.5	4.5	4.7	5.0
Specialised food stores	0.5	0.5	1.7	1.8	1.9
Bulky goods stores	-	-	-	-	-
Department stores	-	-	-	-	-
Apparel stores	0.0	0.0	0.1	0.1	0.1
Other non-food stores	0.6	0.6	2.0	2.1	2.3
Restaurants and fast food services	0.9	1.0	3.2	3.4	3.7
Personal services	0.1	0.1	0.2	0.2	0.2
<b>Total</b>	<b>3.6</b>	<b>3.8</b>	<b>11.7</b>	<b>12.4</b>	<b>13.2</b>

Source: HillPDA

#### 4.7 Demand for retail floorspace

To determine the demand for retail floorspace within the MTA, target turnover rates (\$/sqm of retail floorspace, and otherwise known as Retail Turnover Densities (RTDs)) have been applied to projected retail expenditure captured by retailers in Talbingo township. These RTD rates broadly represent industry averages in regional NSW.

**Table 9: Potential retail floorspace demand (GLA) in Talbingo township (sqm GLA)**

Year	Target Rate*	2020	2026	2031	2036	2041
Supermarkets and grocery stores	9,350	153	161	477	505	536
Specialised food stores	7,650	68	72	222	235	250
Bulky goods stores	2,975	0	0	0	0	0
Apparel stores	4,250	8	8	23	23	24
Other non-food stores	4,675	126	134	428	456	487
Restaurants and fast food services	4,675	199	212	682	730	782
Personal services	3,400	24	24	66	68	70
<b>Total retail demand</b>	<b>6,208</b>	<b>578</b>	<b>611</b>	<b>1,896</b>	<b>2,018</b>	<b>2,148</b>
Commercial shop front space (say 30%)		173	183	569	605	644
<b>Total demand</b>		<b>751</b>	<b>795</b>	<b>2,465</b>	<b>2,624</b>	<b>2,793</b>

\* Sources: ABS Retail Survey 1998-99 (escalated to 2022 dollars), JHD Retail Averages, Shopping Centre News, HillPDA and various consultancy studies.

By applying the above RTDs, it is estimated that Talbingo potentially could support up to 600sqm Gross Lettable Area (GLA) of occupied retail floorspace in 2022, increasing to around 2,150sqm GLA by 2041.

Typically, there is additional demand for shop space from non-retail commercial businesses providing financial, travel, medical and real estate services. This space occupied by non-retail uses ranges from 10% to 30% for a neighbourhood and local centre. We have applied an additional 30% that would be occupied by non-retail commercial uses. This increases the demand for shop space to around 750sqm GLA in 2022, increasing to 2,800sqm GLA by 2041.

#### 4.8 Supply and demand gap analysis

The demand modelling suggests that shopfront space in the township is currently oversupplied by around 500sqm. It's likely that the businesses are currently trading well below national benchmark levels. However, the proposed development would result in considerably more people living and visiting Talbingo which will increase the demand for additional shopfront space by around 1,200sqm to 1,500sqm above current supply.

#### 4.9 Impact of the proposal on existing retailers

Assessing the impacts on existing retailers is vexed largely because of there are a number of unknown factors that can influence the impacts including but not limited to the following:

- The mix of retailers on the subject site and degree to which individual retailers would sell like for like products with the existing retailers
- Not only the degree of competition but also the degree of complementation between retailers which can result in some induced spending for the benefit of existing retailers
- The level of response from the existing centre and individual retailers to growth in the locality and to added competition through refurbishment and other measures
- Loyalty programs with existing customers

With a population of only 225 it is surprising that Talbingo has an existing shopping centre at all. Usually a population of at least five times this number would be required to support a neighbourhood centre of this size. For this reason the significant expansion of population as well as visitor accommodation would benefit the township as a whole and hence should be viewed positively.

On completion, the proposal would result in an increase in total retail sales in Talbingo by a further \$12 million per annum generated from additional residents, overnight visitors and workers. In this context added competition should be viewed positively. The proposal more than makes good any negative impacts resulting from any increased competition.

Despite some possible added competition there is likely to be some levels of induced expenditure with the inclusion of complementary businesses and there would be overall benefits with significant increased levels of expenditure in the locality. The challenge for existing businesses is to respond to this significant level of increase in the local market.

## 5.0 TOURISM ACCOMMODATION DEMAND

This chapter assesses the demand for tourism accommodation in the Snowy Mountain region. The approach for assessing demand involved:

- evaluating the hotel and motel accommodation options currently available in Snowy Mountain region, including an analysis of room supply, bed spaces, room rates, star ratings, and the geographical dispersion of accommodations
- forecasting visitation based on published TRA forecasts for the growth rate of visitor nights, historical ten-year growth rate for both domestic and international overnight visitors to Snowy Mountains, and population projections of the Australian government.
- forecast for additional accommodation rooms in Snowy Mountains region, with consideration given to the potential rise in visitation that can be generated by a new contemporary sizable accommodation facility in the region.

### 5.1 Accommodation supply

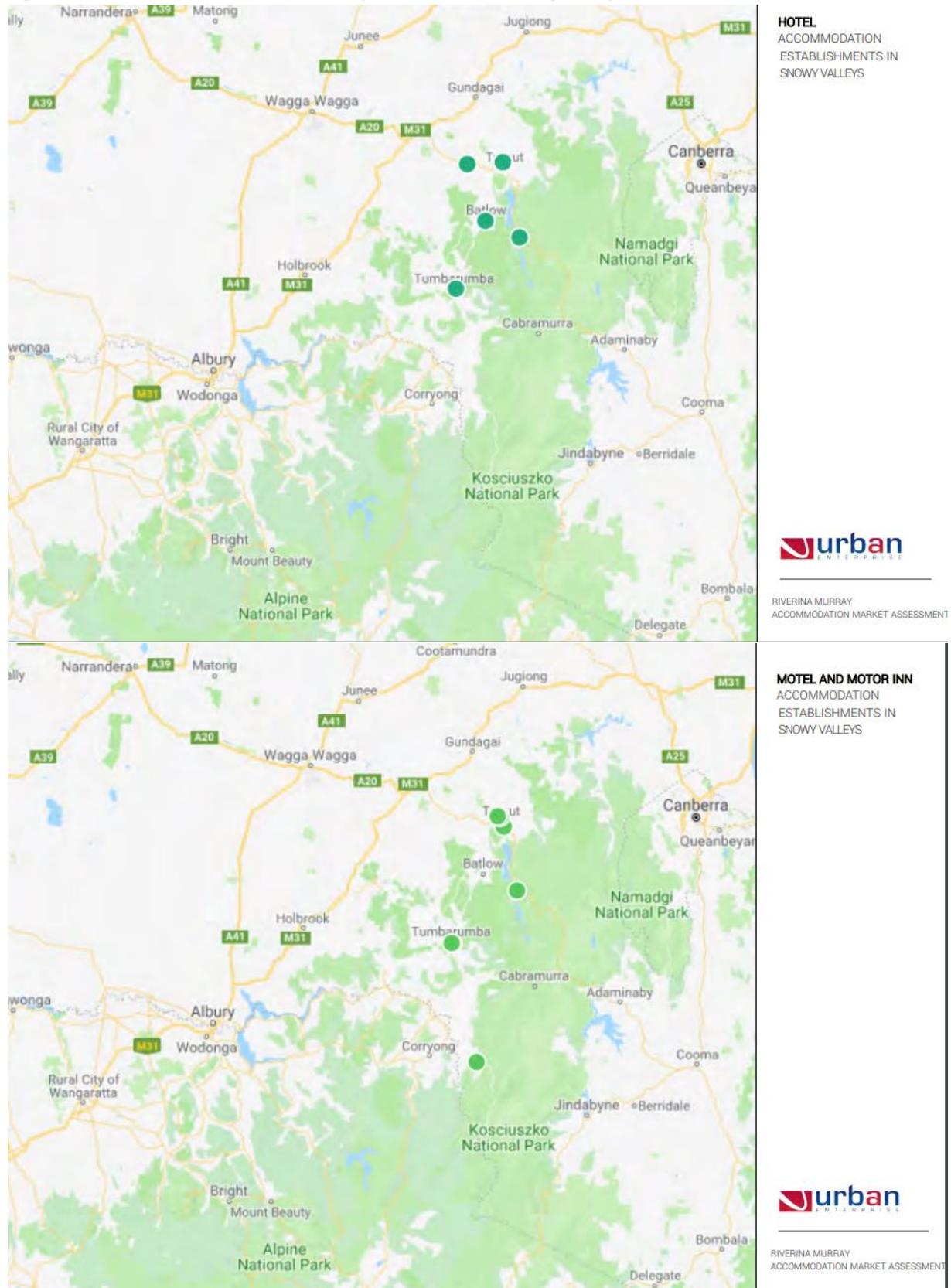
This section considers the accommodations establishments currently available in the Snowy Mountains region which comprises Snowy Valley and Snowy Monaro LGAs. For the purposes of this analysis, we have only examined accommodation establishments that are most likely to compete with the proposed hotel on site, including hotel, resort, motel and motor inns.

In June 2019, Urban Enterprise undertook an audit of accommodation establishments across the Riverina Murray region, including the Snowy Valley LGA. In the Snowy Valley LGA, they found there were 23 accommodation establishments identified in Snowy Valley LGA, of which 11 were hotel/resorts and 12 were motels/motor inns. The location of these establishments are shown in the map extracts below. The hotel/resorts establishments provided 113 rooms in total, whilst the motels/motor inns provided 259 rooms, which equates to average of 10 rooms per hotel/ resort and 22 rooms per motel/motor inn. There were 169 bed spaces across the hotel/resort establishments, with a further 494 bed spaces provide across the motel/motor inn spaces. The findings from a desktop review<sup>5</sup> reveals that the average price for accommodation (including hotel/resort and motel/motor inn) is around \$165 which is broadly in line with Riverina Murray average of \$173<sup>6</sup>. The accommodations were of a smaller scale and generally rated below 4 stars, with subpar quality.

<sup>5</sup> Source: Various hotel websites in the Snowy Valley region, booking.com. expedia.com

<sup>6</sup> Urban Enterprise (2019) Riverina Murray Accommodation Market Assessment

**Figure 5: Distribution of accommodation providers in the Snowy Valley LGA**



Source: Urban Enterprise (2019) Riverina Murray Accommodation Market Assessment

For context, below are examples of various types of short-term accommodation options.

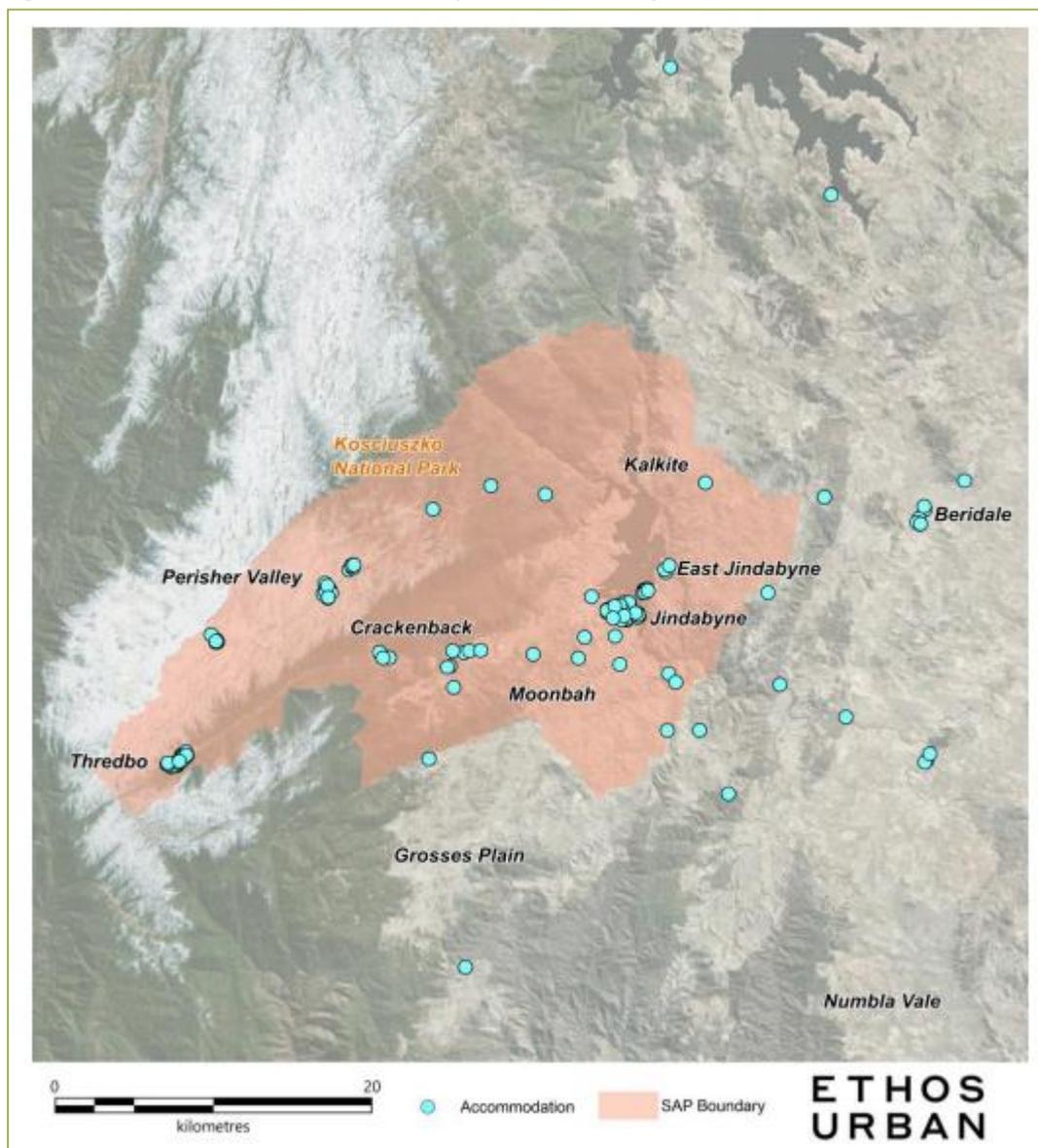
**Figure 6: Accommodation options**



Source: Centre websites

Also, in 2019, the Council of Snowy Monaro undertook an accommodation audit and found that there were 267 accommodation providers in the Snowy Monaro LGA, with the location of these accommodation providers shown in the figure below. The audit only tallied the number of accommodation providers without taking into account the total count of beds or dwellings/units. Subsequently, in 2021 Ethos Urban undertook a desktop audit and found that there were 1,467 hotel rooms, 716 motel rooms, 422 lodges and resorts and 121 aparthotels (refers to a type of hotel that offers both self-catering apartments and traditional hotel amenities), giving a total 2,726 rooms. The quality of the short-term accommodation in the LGA is described in study as poor, with the findings of both this study and the SAP Tourism Study identifying a gap in the short-term accommodation market for 3 to 5 star hotel accommodation.

Figure 7: Distribution of accommodation providers in Snowy Monaro LGA



Source: Ethos Urban (2021) Snowy Mountains SAP Housing and Accommodation Study

We estimate that the Snowy Mountain region contains 2,123 hotel/resort rooms and 975 motel rooms.

## 5.2 Forecast visitation, by visitor nights

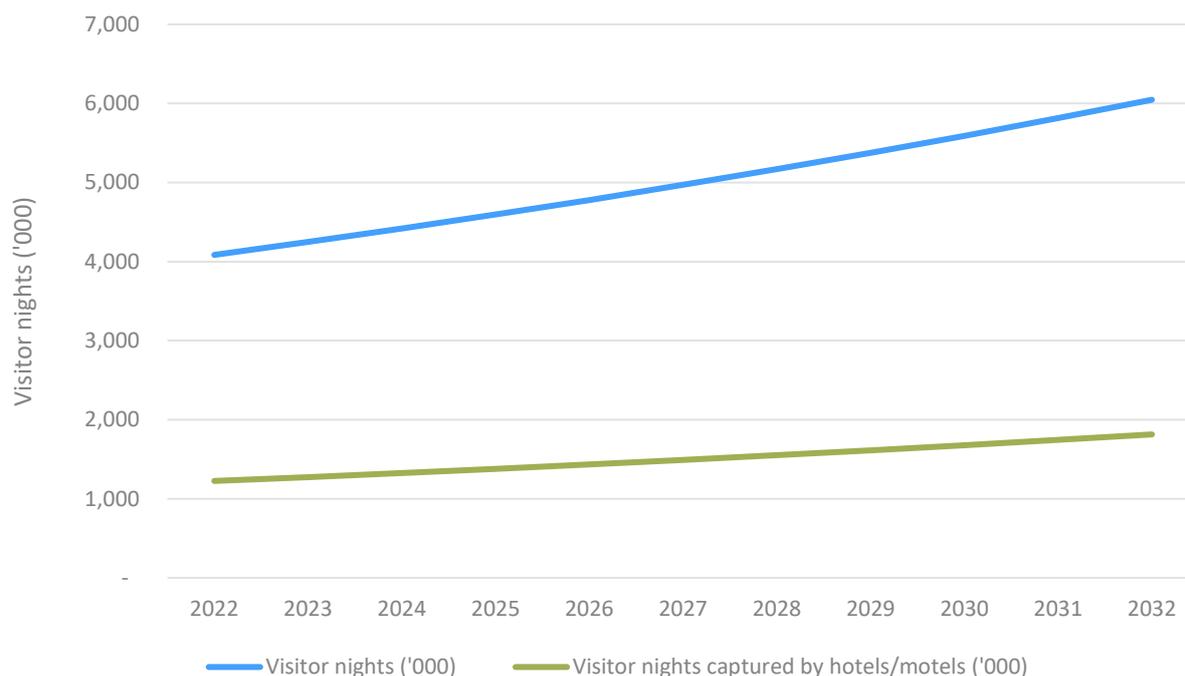
The following is a projected estimate of the number of visitor nights within Snowy Mountains until 2032. This forecast is based on published growth rates of visitor nights for NSW by the Tourism Research Australia (TRA) which is assumed at 3.2% from 2022 to 2027 at NSW State level. To account for the potential increase in tourism to the region due to the presence of a large-scale, high-quality hotel on the subject site, we have assumed a higher annual growth rate of 4% (across both domestic and international visitors). As shown in the table and figures below we estimate that the number of visitor nights is projected to increase from 4.1 million visitor nights in 2022 (as sourced from Destination NSW September 2022 profile) to 6.0 million nights, which equates to 2.0 million additional nights. Assuming 30 percent of visitors stay in hotel/motel establishments, which is consistent with the rates National Visitor Survey 5-year average rates for Snowy Valley and the assumed rates for the Snowy Mountain SAP Housing and Accommodation Study 2021, implies that 1.2 million of the visitor nights are spent in hotel/motel establishments, increasing to 1.8 million in 2032.

**Table 10: Projected visitor nights in Snowy Mountain Region**

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Visitor nights ('000)	4,085	4,248	4,418	4,595	4,779	4,970	5,169	5,376	5,591	5,814	6,047
Visitor nights captured by hotels/motels ('000)	1,226	1,275	1,326	1,379	1,434	1,491	1,551	1,613	1,677	1,744	1,814

Source: Destination NSW; TRA State and territory domestic forecast tables 2021; National Visitor Survey 5-year average rates

**Figure 8: Projected visitor nights in Snowy Mountain Region**



Source: Destination NSW; TRA State and territory domestic forecast tables 2021; National Visitor Survey 5-year average rates

### 5.3 Forecast need for additional accommodation rooms

The next step translates the forecast visitor nights into the number of additional hotel rooms needed through to 2032. The analysis assumes that the visitor night to room ratio for Snowy Valley remains constant at 1:0.003 and the findings are presented in the table below.

**Table 11: Number of hotel room required over 2022 to 2032**

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Required hotel rooms	3,098	3,222	3,351	3,485	3,624	3,769	3,920	4,077	4,240	4,409	4,586

Source: HillPDA research

As shown in the table above the Snowy Mountain region currently requires 3,098 hotel/motel rooms. By 2032, the demand is expected to increase to 4,586 rooms, indicating a need for an additional 1,488 rooms during this period. The proposed hotel intends to include 228 rooms, which equates to 15 percent of this growth. As such, the hotel component would help to meet a notable proportion of the future demand for short-term accommodation in the Snowy Mountain region.

It should also be noted that the analysis presented above is considered to be a conservative estimate for the projected growth in demand for short-term accommodation in the area. This is because major infrastructure projects such as HumeLink and Snowy 2.0 are expected to increase demand further. In addition, the proposed

investment in large-scale tourism accommodation on the subject site may also attract additional visitors to the sub-region. At present, the availability of accommodation is a key constraint to attracting visitors.

For instance, according to the Snowy Mountain SAP Housing and Accommodation Study, there is a substantial need for hotels in the medium-term, with an additional 1,200 hotel rooms required in the Snowy Mountain SAP at the highest demand point in 2041. Given the Snowy Mountain region spreads across a significantly wider area and includes the Snowy Mountain SAP, this would suggest the demand for short term accommodation is likely to be substantially higher.

#### **5.4 Need for a large scale contemporary hotel establishment**

The proposed large-scale quality hotel can play a significant role in boosting visitation to the region. Currently, the availability and quality of accommodation in the area is a limiting factor for attracting visitors. A new hotel would provide much-needed accommodation options for tourists, particularly those looking for high-quality facilities and services.

Moreover, the location of the site is particularly advantageous for attracting visitors, as it is situated near several nature-based assets and outdoor recreational activities. The Tumut River, Talbingo Dam, Bago State Forest, and Kosciuszko National Park are all nearby, offering visitors opportunities for hiking, fishing, camping, and other outdoor activities. Yarrangobilly Caves, Mt Selwyn Ski Resort and heritage sites such as the Adelong Falls Gold Ruins and Snowy Hydro Scheme infrastructure are also located in the vicinity, providing unique cultural experiences for visitors.

A new hotel would provide a base for visitors to explore the region and experience all that it has to offer. The hotel would serve as a hub for tourists to access these natural and cultural assets, providing a central location for visitors to stay while they explore the area. This would not only benefit the hotel itself but also other businesses in the region, as visitors would have easy access to a range of experiences and activities.

Overall, the proposed large-scale quality hotel has the potential to significantly boost visitation to the region, by providing high-quality accommodation options and acting as a hub for visitors to explore the natural and cultural assets of the area. It is also consistent with findings of previous studies which have identified a gap in the short-term accommodation market for 3 to 5-star hotel accommodation and an “urgent need for Snowy Valley to attract investment in quality contemporary accommodation to attract new visitor markets”. Expanding the availability of commercially operated hotel accommodations can also stimulate job creation and enhance the strength of the local economy.

## 6.0 ECONOMIC IMPACT ASSESSMENT

The section then examines the economic activity supported by the proposal during the construction and operational phases. Economic activity supported by the proposal is typically compared to that currently generated onsite (referred to as the “base case”).

However, given the site is currently vacant and only used for occasional light grazing, it is determined that the current economic activity supported under the base case is negligible. As such, all economic activity supported by the proposal is considered a net gain.

### 6.1 Economic impact assessment approach

#### Direct impacts and economic multipliers

Direct impacts refer to the economic activity supported onsite by the proposal during its construction or operational phase.

Economic multipliers refer to the level of additional economic activity generated or supported by a source industry. There are two types of effects captured by multipliers:

**Production induced effects:** which is made up of:

- *First round effects:* which are all outputs and employment required to produce the inputs for the source industry, and
- *Industrial support effects:* which is the induced extra output and employment from all industries to support the increased production by suppliers in response to increased sales.

**Consumption induced effects:** which relates to the demand for additional goods and services due to increased spending by the wage and salary earners across all industries arising from employment.

#### Modelling sources and economic metrics

In this report, direct economic activity is based on IBIS 2020 world reports. These reports provide revenue, remuneration and industry value add for a range of industry types (down to the ANZSIC 4-digit level) at the national level.

Indirect economic activity is estimated using Australian National Accounts Input Output tables 2019-20.

Economic activity supported by the proposal is assessed through the examination of four types of economic impact metrics described in the table below.

**Table 12: Key economic performance indicators**

Metric	Description
Output	Output is a gross measure of the total sales generated by the types of land uses present on the site or in the proposal
Employment	Employment generated by the types of land uses present on the site or in the proposal (either full time or part time)
Wages	The wages and salaries paid to employees on the site or in the proposal
Gross Value Added	Gross value added (GVA) of an industry refers to the value of outputs less the costs of inputs. It measures the contribution that the industry makes to the country’s wealth or gross domestic product (GDP).

The economic impacts have been assessed at the NSW state level. That is, economic activity supported by the proposal in NSW. If the impacts were assessed at the local government or national level the impacts would be different to that provided in this report.

### Economic impact phases

Economic impacts are further assessed and discussed for to those supported during the construction phase and operational phase.

- **Design and construction phase:** is the economic activity supported through the design and construction phase of the proposal. These impacts are expected to be short-term, concluding when development activity is completed. The base case assumes no construction activity and hence is not assessed in this phase.
- **Operational phase (post-construction):** is the economic activity supported by the existing or proposed land uses under the base case and proposal scenario.

### Limitations with multipliers

Both the ABS and the NSW Treasury Employment Calculator describe several limitations with input-output multipliers, or at least shortcomings with typical interpretations of the multipliers, which generally result in an over-estimation of impacts. The main shortcomings or limitations are as follows:

- Production induced impacts can leave the impression that extra output can be produced without taking resources away from other activities.
- Multipliers assumed fixed input ratios and hence measure impacts based on average effects rather than marginal effects.
- The impacts are nationwide and are not regional or local impacts which would be smaller.

Other limitations are described in both the NSW Treasury Guide and on the ABS website.<sup>7</sup>

## 6.2 Proposal design and construction phase economic impacts

HillPDA has estimated the construction cost at around \$215 million based on the following assumptions:

- \$1.5m per hectare for land development costs
- \$35m for the hotel
- \$3,300/sqm GFA for the employment uses
- \$600,000 per detached dwelling house and
- \$400,000 per attached dwelling
- 10% contingency

This figure has been applied to estimate the economic activity supported by the proposal's construction phase.

### 6.2.1 Construction – gross output

The proposal will have a direct impact on construction output as well as indirectly stimulating other industries which assist in production and cater to increased consumption.

<sup>7</sup> <https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-input-output-tables/latest-release>  
<https://www.treasury.nsw.gov.au/information-public-entities/nsw-treasury-employment-calculator>

The table below details the output multipliers and shows the impact of the change in demand supported by the development and the impact on NSW's economy. The forecast increase in total output supported across NSW is estimated at approximately \$611 million (directly and indirectly).

**Table 13: Design and construction impact on gross output (\$m)**

	Direct effects	Production induced effects	Consumption induced effects	Total
Output multipliers	1	1.12	0.72	2.84
<b>Output (\$million)</b>	<b>\$215</b>	<b>\$240</b>	<b>\$156</b>	<b>\$611</b>

Source: HillPDA estimate using data from ABS Australian National Accounts: Input-Output Tables 2019-20

### 6.2.2 Construction – job creation

Every million dollars of construction work undertaken generates 2.23 full time job years<sup>8</sup> on-site directly in construction<sup>9</sup>. Based on the estimated design and construction cost, a total of around 478 job years would be directly generated by the development of the proposal, as shown in the table below.

**Table 14: Design and construction impact on employment (job years)**

	Direct effects	Production induced effect	Consumption induced effect	Total
Multipliers	1	1.54	1.12	3.66
Job Years per \$million	2.23	3.43	2.49	8.15
<b>Total job years generated</b>	<b>478</b>	<b>738</b>	<b>535</b>	<b>1,752</b>

Source: HillPDA estimate using data from ABS Australian National Accounts: Input-Output Tables 2019-20

Every job year generated directly in construction would support a further 1.54 job years in production induced support (providing the inputs to construction). And for every job year directly in construction a further 1.12 job years is supported in consumption induced impacts (providing the goods and services for the workers directly employed in construction).

A total of 1,752 job years would be directly generated and indirectly supported across NSW as a result of the development.

### 6.2.3 Construction – workers' remuneration

We estimate the remuneration of workers directly in design and construction would be around \$37 million. The total remuneration of workers supported by the development both directly and indirectly would be around \$132 million as shown in the table below.

**Table 15: Design and construction impact on wages (\$m)**

	Direct effects	Production induced effects	Consumption induced effects	Total
Workers remuneration per \$ of gross output	0.17	0.26	0.18	0.62
<b>Workers remuneration (\$million)</b>	<b>\$37</b>	<b>\$56</b>	<b>\$39</b>	<b>\$132</b>

Source: HillPDA estimate using data from ABS Australian National Accounts: Input-Output Tables 2019-20

### 6.2.4 Construction – Gross Value Added (GVA)

The Gross value added (GVA) of an industry refers to the value of outputs less the costs of inputs. It also measures the contribution that the industry makes to gross regional product (GRP). The major components of GVA are workers' remuneration, company profits and government taxes from production.

<sup>8</sup> Note: One job year equals one full-time job over one year

<sup>9</sup> Source: ABS Australian National Accounts: Input – Output Tables 2018-19 (ABS Pub: 5209.0)

**Table 16: Construction – impact on gross value added (GVA)**

	Direct effects	Production induced effects	Consumption induced effects	Total
GVA multipliers	0.31	0.46	0.39	1.16
<b>GVA (\$million)</b>	<b>\$67</b>	<b>\$100</b>	<b>\$83</b>	<b>\$250</b>

Source: HillPDA Estimate using data from ABS Australian National Accounts: Input-Output Tables 2019-20

Design and construction would directly contribute around \$67 million to the NSW economy or gross regional product (GRP). Including the multiplier impacts, a total of around \$250 million would be contributed both directly and indirectly to the NSW GRP.

### 6.3 Proposal operational phase economic impacts

On completion, the proposal would provide mixed-use precinct consisting of the following land uses:

- 12,517sqm Gross Floor Area (GFA) of hotel space, providing 228 rooms (assumed 4 star rating).
- 4,787sqm GFA of retail and other employment uses including 800sqm food services (assumed), 600sqm of non-food retail (assumed) and the balance being non-retail employment uses.
- 13,728sqm of apartment style residential space.
- 3,544sqm GFA of medium density space, providing 27 terrace style residential dwellings.
- 82 separate house lots.

The economic activity that this space could support is estimated and detailed below.

#### 6.3.1 Employment generation

The proposal would support permanent employment post-construction through the provision of the club, commercial, hotel, motel and retail uses.

Based on industry average employment densities for the types of land uses proposed in the proposal, it is estimated that the site would provide 318 jobs directly on site during the operational phase.

Accounting for multiplier effects, total employment directly and indirectly supported by the proposal is estimated at 674 jobs.

The table below provides an estimate of the number of jobs<sup>10</sup> that could be supported onsite across its various land uses.

**Table 17: Operational phase - employment generation**

Land use	Direct Jobs	Production Induced Jobs	Consumption Induced Jobs	Total
Other employment uses	113	80	105	298
Hotel	156	66	75	297
Retail - non-food	17	5	7	29
Retail - food and beverage	32	8	10	50
<b>Total</b>	<b>318</b>	<b>158</b>	<b>197</b>	<b>674</b>

Source: Australian National Accounts Input Output tables 2019-20, IBIS World Reports 2019-2020, industry reports, NSW Common Planning Assumptions, HillPDA

Totals may not total due to rounding

<sup>10</sup> These are jobs in full, part-time and casual positions.

### 6.3.2 Gross output

It is estimated that gross output from the proposal would amount to \$42.5 million every year.

Accounting for multiplier effects, total output directly and indirectly supported by the proposal is estimated at \$121 million.

The table below provides an estimate of the output that could be supported onsite across its various land uses.

**Table 18: Operational phase - economic output**

Land use	Direct output	Production Induced	Consumption Induced	Total
Other employment uses	\$16.6	\$12.5	\$16.9	\$46.0
Hotel	\$16.0	\$12.3	\$13.2	\$41.5
Retail - non-food	\$3.6	\$2.3	\$3.2	\$9.1
Retail - food and beverage	\$6.2	\$5.0	\$5.7	\$16.9
<b>Total</b>	<b>\$42.5</b>	<b>\$32.1</b>	<b>\$39.0</b>	<b>\$113.6</b>

Source: Australian National Accounts Input Output tables 2019-20, IBIS World Reports 2019-2020, Profile.id, HillPDA

Totals may not total due to rounding.

### 6.3.3 Staff remuneration

We have estimated the direct remuneration of workers onsite during the operational phase at approximately \$16.5 million per annum.

Accounting for multiplier effects, total remuneration directly and indirectly supported by the proposal is estimated at \$37.5 million.

The table below provides an estimate of the remuneration that could be supported onsite across its various land uses.

**Table 19: Operational phase - staff remuneration**

Land use	Direct wages	Production Induced	Consumption Induced	Total
Other employment uses	\$8.0	\$4.8	\$5.3	\$18.0
Hotel	\$7.0	\$4.4	\$4.8	\$16.3
Retail - non-food	\$0.6	\$0.3	\$0.4	\$1.3
Retail - food and beverage	\$0.9	\$0.4	\$0.6	\$2.0
<b>Total</b>	<b>\$16.5</b>	<b>\$9.9</b>	<b>\$11.1</b>	<b>\$37.5</b>

Source: Australian National Accounts Input Output tables 2019-20, IBIS World Reports 2019-2020, Profile.id, HillPDA

Totals may not total due to rounding.

### 6.3.4 Gross value added

Gross value added (GVA) of an industry refers to the value of outputs less the costs of inputs. It also measures the contribution that the industry makes to the regions wealth or gross regional product (GRP).

Upon operation, it is estimated that the proposal could directly generate \$22.9 million GVA to the Snowy Valleys LGA's GRP.

Accounting for multiplier effects, total GVA directly and indirectly supported by the proposal is estimated at \$62 million.

**Table 20: Operational phase - gross value added**

Land use	Direct GVA	Production Induced	Consumption Induced	Total
Other employment uses	\$12.3	\$9.2	\$13.0	\$34.5
Hotel	\$8.4	\$6.1	\$7.5	\$22.0
Retail - non-food	\$0.9	\$0.5	\$0.7	\$2.1
Retail - food and beverage	\$1.3	\$1.1	\$1.4	\$3.8
<b>Total</b>	<b>\$22.9</b>	<b>\$16.9</b>	<b>\$22.7</b>	<b>\$62.4</b>

Source: Australian National Accounts Input Output tables 2019-20, IBIS World Reports 2019-2020, Profile.id, HillPDA

Totals may not total due to rounding.

### 6.3.5 Tourism expenditure

The proposal would provide a 228 room hotel.

Total room nights are estimated at 45,771 and assuming number of visitor nights per annum is around 68,657, assuming 1.5 persons per room and a target occupancy rate of 55%<sup>11</sup>.

Based on an average spend of \$220 per visitor night, the total spend is estimated at around \$15.1 million per annum. A further \$6.8 million is estimated to be spent by overnight tourists on retail goods and services<sup>12</sup>.

This increased retail spending would contribute to the viability, vibrancy, and sustainability of retailers in the Talbingo township.

### 6.3.6 Residential population and expenditure

The proposal would provide an estimated 137 apartments, 82 separate houses and 27 terrace houses. It is likely that a high proportion of strata dwelling would be used for short term accommodation. However, for this section, we have assumed full occupation for residential purposes to estimate its population potential.

Based on an overall occupancy rate of 88%, average number of people per household for separate dwellings of 2.4, 1.4 for terrace and 1.3 for apartment style dwellings<sup>13</sup>, it is estimated that the proposal could result in a resident population of 363.

Based on an average retail spend of \$15,980 per capita, these residents would generate \$5.80 million in additional retail expenditure. It would be presumable that a large proportion of this would be captured locally, contributing to the viability, vibrancy and sustainability of retailers in the Talbingo township and the proposal.

## 6.4 Other economic benefits

### 6.4.1 Investment stimulus

Where a significant property investment decision has been made, it is generally viewed as a strong positive commitment for the local area. Such an investment can, in turn, stimulate and attract further investment. Development of the proposal would support a wide range of economic multipliers which would, in turn, support investment in associated industries. It would also raise the profile of Wollongong to potential investors.

The proposal would create additional business opportunities in this locality associated with the employment floorspace provided onsite. It would increase the profile of this area and, in so doing, increase the financial feasibility of mixed-use developments, potentially acting as a catalyst on surrounding sites.

<sup>11</sup> Based on Destination NSW, STR Tourist Accommodation snapshots for the Snowy Mountains, year ending in December 2021 – assumes higher occupancy rate for a 4 star hotel

<sup>12</sup> International and National Visitor Survey June 2019

<sup>13</sup> Snowy Valleys ABS 2021 community profile

### 6.4.2 Jobs closer to home

The proposal would provide additional employment opportunities for residents living both within the Talbingo locality and LGA.

There are many benefits associated with providing jobs closer to home, most notably a reduced need to travel and the knock-on benefits associated with this in terms of reduced pressure on infrastructure.

A reduction in the number and length of journeys made, in particular, those made in private vehicles, has environmental benefits. There are also lifestyle benefits related to increased free time, reduced travel-related stress and a reduced likelihood of road related accidents.

This concept forms the basis of the 30-minute city a clear objective of State planning policies. The proposal would be helping achieve this planning objective.

### 6.4.3 Employment targets

According to Transport for NSW over the 20-years to 2041 employment in Snowy Valleys LGA will increase by just over 350 jobs. The proposal would contribute to the LGA attaining and exceeding this target<sup>14</sup>. It must be noted that recent infrastructure projects in the locality and impacts from COVID-19 have seen increased demand for employees.

This is highlighted in the Snowy Valleys Regional Economic Development Strategy – 2023 update with the document noting a significant reduction in the unemployment rate and an increasing number of job vacancies. The proposal's residential, tourism component and its overall investment stimulus would attract more people to the locality helping increase the number of working aged persons which could work and live locally.

## 6.5 Summary and implication

The below table summarises the economic benefits of the proposal.

**Table 21: Economic impact of the proposal**

Phase	Economic metric	Net impact		
		Direct	Indirect	Total
Construction	Employment (job years)	478	1,273	1,752
	Output (\$m)	\$215	\$396	\$611
	Wages (\$m)	\$37	\$95	\$132
	GVA (\$m)	\$67	\$183	\$250
Operation	Employment	318	356	674
	Output (\$m)	\$42	71	\$114
	Wages (\$m)	\$17	21	\$38
	GVA (\$m)	\$23	40	\$62
	Retail spend (\$m)	5.80		

\*Combination of direct and indirect multipliers

The proposal is a significant economic stimulant to the local economy providing jobs in tourism, retail, hospitalities and other services. From this assessment, it is concluded that the masterplan is supported from an economic perspective

<sup>14</sup> Transport for NSW employment projections 2022

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