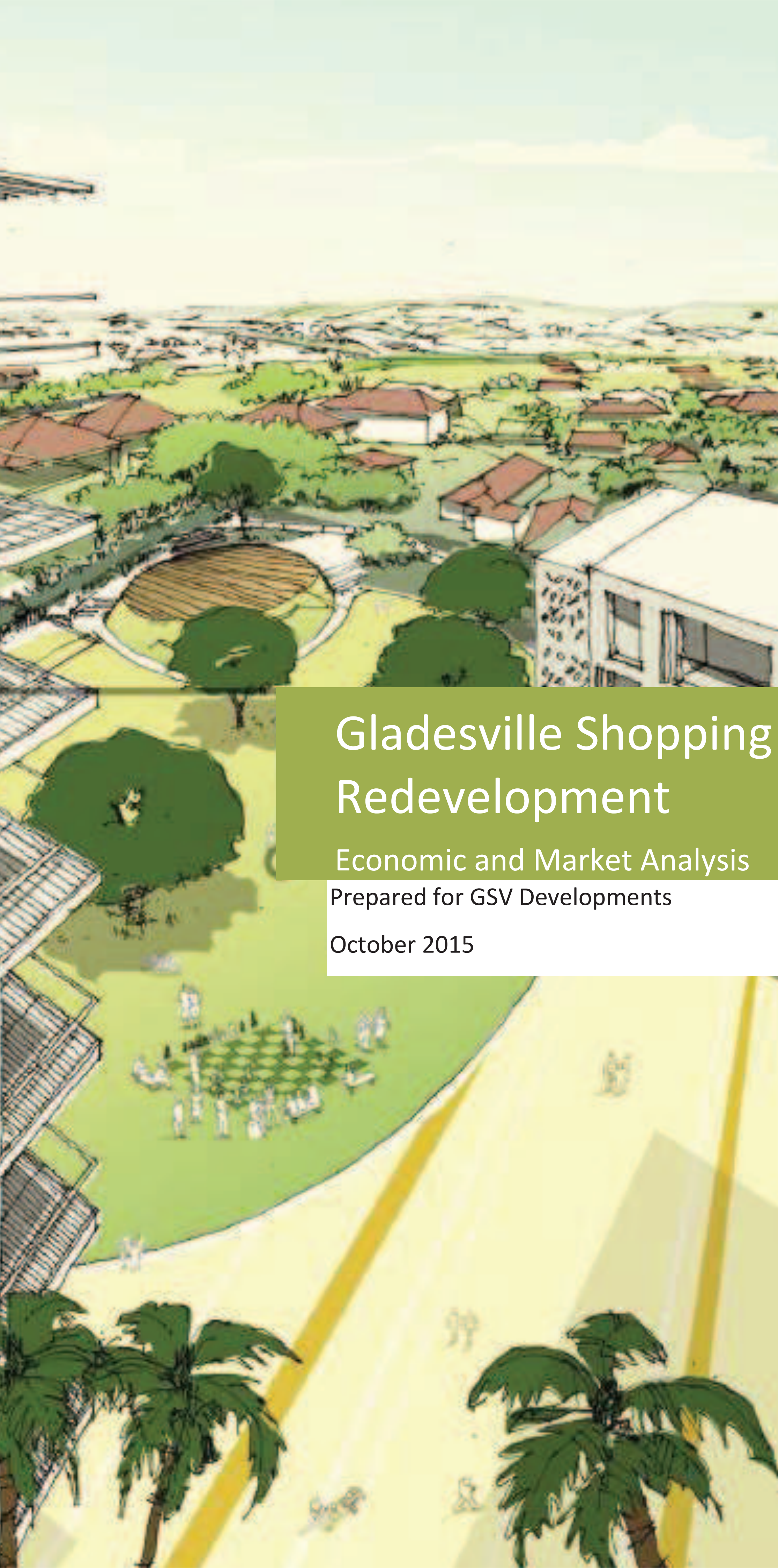
planning consultants

APPENDIX 4



Gladesville Shopping Centre Redevelopment

Economic and Market Analysis

Prepared for GSV Developments

October 2015

HillPDA CONSULTING

QUALITY ASSURANCE

Report Contacts

NICHOLAS HILL

B. Science, M Human Geography

Macquarie University (2012)

Supervisor

ADRIAN HACK

M. Land Econ. B.Town Planning (Hons). MPIA

Principal Urban and Retail Economics
Adrian.Hack@hillpda.com.

Quality Control

This document is for discussion purposes only unless signed and dated by a Principal of HillPDA.

Reviewed by:

Dated 7 October 2015

Report Details

Job Ref No:	C15281
Version:	Final
File Name:	C15281 - Gladesville Shopping Centre Redevelopment Economic and Market Analysis_F071015
Date Printed:	7/10/2015

CONTENTS

TABLES

FIGURES

EXECUTIVE SUMMARY

The owners of the Gladesville Shopping Village are proposing to redevelop the site for mixed uses including 220-250 apartments, some modest expansion of retail space to include a new format full line supermarket, commercial space including a wellness centre and 5,000sqm of publicly accessible outdoor spaces.

The main benefits of the proposal is the replacement of an ageing shopping centre with a new mixed use development, the placement of parking underground, an improved and modern shopping experience, the provision of ground level spaces for public leisure and housing for around 500 people in an established centre with retail, commercial and public transport services.

Planning Policies (Section 2)

The proposal is consistent with State planning policies which highlight the need for more housing in and close to centres and to enable centres to grow in response to demand. Gladesville residents have expressed a strong desire for more publicly accessible spaces in the centre that are green, informal and exciting.

The People of Hunters Hill and Ryde LGAs (Section 3)

The residents of Hunters Hill and Ryde LGAs are aspirational middle to high income earners that enjoy their proximity to Sydney CBD, the job opportunities in the Global Arc and the waterways of Parramatta and Lane Cove Rivers. The population in these LGAs is expected to grow at 1.7% per annum to 2031 – a little higher than Greater Sydney at 1.6%.

The Demand for Housing (Section 4)

Demand for apartment living in and close to the main centres comes from several sources including:

- The ageing of the population and the need or desire to reduce car dependency and downsize to apartments in centre locations and with proximity to urban services;
- Increasing professionalism and the need for lower maintenance living in proximity to major employment areas such as Sydney CBD and the Global Arc; and

- Investors enticed by record low interest rates and increasing pent-up demand combined with undersupply of rental housing since 2004.

The evidence of this demand is witness by strong activity in the property market over the past couple of years with strong growth in apartment prices and record numbers of “off-the-plans” sales.

Retail Centres in the Locality (Section 5)

Gladesville is a mixed shopping centre along Victoria Road with almost 20,000sqm of shop front space including the indoor Gladesville Shopping Village. To the north on Victoria Road is an ALDI foodstore, petrol outlets and restaurants on pad sites. On the east side of Victoria Road are typical specialties, restaurants and cafes. The west side includes some large format stores including Dan Murphys and The Tennis Ranch.

There are some smaller village centres in Hunters Hill, Boronia Park, Tennyson and Putney usually anchored by small format supermarkets or grocery stores.

There are larger centres at Rhodes, Top Ryde and Macquarie Centre that capture considerable levels of expenditure from Gladesville and Hunters Hill residents.

Demand for Retail Space (Section 6)

Gladesville has a trade area that covers the suburb of Gladesville and the LGA of Hunters Hill. This is an area of 26,000 people expected to grow to 30,000 by 2031. Expenditure generated by trade area residents is expected to increase from $400m today to $535m by 2031 ($2014).

There is sufficient expenditure now to justify a centre of more than 24,000sqm with two full-line supermarkets. The modest expansion of retail space proposed would meet only a quarter of the required level. The replacement of the older 2,500sqm supermarket with a larger new format 3,300sqm one will strengthen Gladesville’s anchor, arrest some escape expenditure and hence benefit existing retailers.

Social Benefits (Section 7)

The proposed redevelopment includes approximately 5,000sqm of publicly accessible outdoor space in addition to a wellness centre, gymnasium and possibly medical suites and a child care centre. The benefits to the community of providing open space would be the promotion of a healthy, active resident population through a more efficient and effective use of space. Increased usage of the space would also increase passive surveillance. The development would provide an integrated mixed use development that provides street-level activation and areas for social cohesion and sustainability.

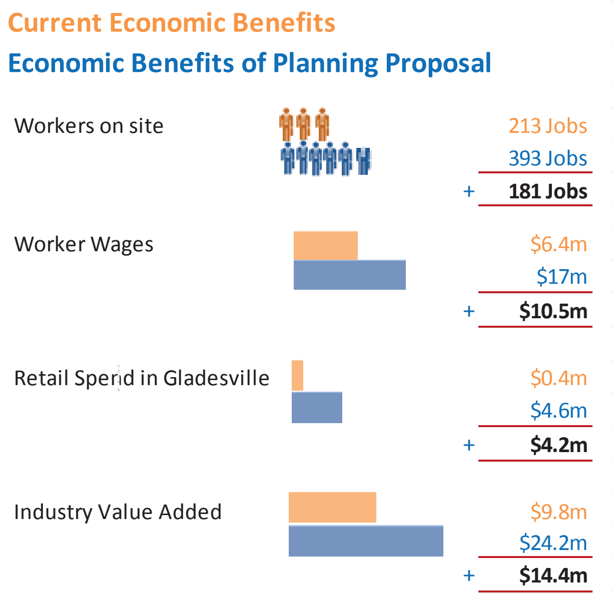
Other Economic Benefits (Section 8)

Construction brings benefits in terms of jobs and secondary impacts. 456 job years on site are expected to be generated by construction and a total of 1,677 job years will be generated through multiplier impacts.

Economic Benefits During Construction

Construction Cost	$160m
Production induced effects	$211m
Consumption induced effects	$158m
Job years directly and indirectly	1,677
Construction worker spend	$0.8m

Development would result in an increase in the number of full time and part time jobs on site from 213 to 393 and an increase in industry value added (contribution to GDP) in the order of $14.4m every year. Additional spend in Gladesville from both residents and workers on site is expected to be around $4.4m every year.



1 INTRODUCTION

HillPDA was commissioned by GSV Developments to undertake an Economic and Market Analysis (hence referred to as the Study) relating to the proposed redevelopment of the Gladesville Shopping Village (the Subject Site).The Subject Site is located approximate at the junction of Cowell Street and Flagstaff Street, Gladesville within the Local Government Area (LGA) of Hunters Hill (Figure 1).

The purpose of this Study is to demonstrate there is demand for the land uses proposed for the redevelopment of the subject site including residential, retail, commercial spaces and community/ health facilities and to demonstrate the benefits of the proposal to the broader community.

Figure 1 - Subject Site Location

Source: HillPDA, MapInfo 12.5

The Proposed Development

The proposed redevelopment is within the initial design phase for the purpose of a planning proposal and as such there has not been a definitive outcome. However for the purpose of this assessment HillPDA has surmised that the redevelopment would comprise the following indicative elements:

- 25,563sqm GFA of residential floorspace containing between 220 and 250 apartments;
- 6,790sqm Gross Leasable Area (GLA) of retail floorspace including a full-line supermarket;

- 1,575sqm GLA of non-retail commercial space including a wellness centre;
- Approximately 5,000sqm of publicly accessible outdoor space on the podium from Flagstaff Street; and
- Four levels of basement car parking with a total of 880 spaces.

Methodology and Structure

To address the requirements of the project's brief the Study has been set out as follows:

- **Contextual Review and Comparative Analysis**: provides an assessment of existing government strategies that are of relevance to the Study;
- **Demographic Review**: a review of historic and projected demographic trends for the LGA of Hunters Hill and the likely influence these would have upon the provision of residential and retail floorspace within the local area;
- **Market Intelligence**: a summary of local market dynamics, demand for apartment living and current prices;
- **Community Infrastructure Provision**: provides a high level assessment of the community infrastructure provided by the development and the benefits to the local and wider community;
- **Retail and Commercial Floorspace supply and Demand**: reviews current and future retail and commercial floorspace provision within an identified trade area and forecasts floorspace requirements over the period to 2031;
- **Other economic Benefits** - provides additional economic benefits of the proposed redevelopment.

2 PLANNING REVIEW

The following Chapter undertakes a contextual review of State and local planning policies with a focus on housing supply, population projections and non-residential floorspace provision.

A Plan for Growing Sydney

The Department of Planning and Environment (DP&E) published A Plan for Growing Sydney to 2031 (the Plan) in December of 2014. The Plan highlights the need to provide and accelerate the delivery of housing supply across Sydney. Increased housing supply would provide housing for the growing population and help reduce pressure on increasing housing prices. The Plan projects that Sydney's population would increase to 1.6 million persons over the next 20 years. To accommodate this growth in population, Sydney would need to build 664,000 additional new dwellings.

Urban renewal of established residential and commercial areas is the primary focus of the Plan. Urban renewal of these areas is intended to provide additional housing while supporting and encouraging economic revitalisation and growth. The revitalisation of Subject Site is in accordance with this planning direction.

Draft SEPP (Competition) (2010)

Following a review undertaken by the DP&E and the Better Regulation Office into how economic growth and competition were impacted by the planning system, a Draft State Environmental Planning Policy (SEPP) was prepared and was placed on public exhibition in July 2010.

- The proposed state-wide planning policy removes artificial barriers on competition between retail businesses. The draft SEPP proposed that:
- The commercial viability of a proposed development may not be taken into consideration by a consent authority, usually the local council, when determining development applications;
- The likely impact of a proposed development to the commercial viability of other individual businesses may also not be considered unless the proposed development is likely to have an overall adverse impact on the extent and adequacy of local community services and facilities, taking into account those to be provided by the proposed development itself; and

- Any restrictions in local planning instruments on the number of a particular type of retail store in an area, or the distance between stores of the same type, will have no effect.

NSW Draft Centres Policy (2009)

Over the past few years there has been a growing awareness and investigation of barriers to competition in Australia, particularly in the retail industry. As a result of these investigations the Australian Government directed state governments and planning authorities to review the flexibility of planning regulations and policies regarding retail development. In response the NSW Department of Planning (as was, now the DP&E) released the draft Centres Policy in April 2009.

The draft Centres Policy focuses around six key principles. The principles relate to:

1. The need to reinforce the importance of centres and clustering business activities;
2. The need to ensure the planning system is flexible, allows centres to grow and new centres to form;
3. The market is best placed to determine need. The planning system should accommodate this need whilst regulating its location and scale.
4. Councils should zone sufficient land to accommodate demand including larger retail formats;
5. Centres should have a mix of retail types that encourage competition; and
6. Centres should be well designed to encourage people to visit and stay longer.

Future Gladesville 2015

Hunter Hill Council (Council) engaged consultants to assist in preparing a place making project for Gladesville Village Centre (Figure 2) with the objectives of:

- Understanding the communities values and aspirations for the Gladesville Village Centre and the character or personality the community would most like this area to have in the future;
- Use feedback from the project to develop improved design guidelines that would form the basis of amendments to planning controls in Councils Consolidated Development Control Plan 2013.

The overarching direction of the project was that the public wanted more publicly accessible places to socialise and spend time in - places that were green, exciting and informal in character[1].

Figure 2 - Gladesville Village Centre

Source: Future Gladesville 2015

Hunters Hill Local Environmental Plan 2012 (LEP 2012)

The Subject Site is zoned B4 Mixed Use, the objects and permissible uses under this zoning is provided below.

1. **Objectives of zone**

- To provide a mixture of compatible land uses.
- To integrate suitable business, office, residential, retail and other development in accessible locations so as to maximise public transport patronage and encourage walking and cycling.
- To ensure that new buildings provide an appropriate transition between the business zones and surrounding residential localities.
- To maximise levels of pedestrian and business activity along street frontages.

2. **Permitted without consent**

Roads

[1] Future Gladesville 2015, Place Partners

3. **Permitted with consent**

Boarding houses; **Child care centres**; **Commercial premises**; **Community facilities**; Educational establishments; Entertainment facilities; Function centres; Hotel or motel accommodation; Information and education facilities; **Medical centres**; Multi dwelling housing; Passenger transport facilities; Recreation facilities (indoor); Registered clubs; **Residential flat buildings**; Respite day care centres; Restricted premises; Seniors housing; Sex services premises; Shop top housing; Veterinary hospitals.

Conclusion

State planning polices recognise the need to provide additional housing both in quantum and diversity for Sydney's growing population. The provision of additional housing in a variety of styles would have a twofold effect of providing a variety of housing options for different persons/household needs whilst helping to provide a more affordable range of housing choices. State planning polices also recognises the need and importance of urban renewal in providing additional dwellings within, and close to, established centres such as Gladesville Village.

State planning polices also highlight the need to provide flexible planning regulations and policies to encourage retail and commercial uses within existing centres. This is intended to allow centres within the existing hierarchy to grow and contain a mix of employment uses that encourage competition and provide for a more vibrant centre.

Local policies highlight that the community of Hunters Hill LGA wanted more publicly accessible places to socialise and spend leisure time within. These places would preferably be places that were green, exciting and informal.

3 DEMOGRAPHIC REVIEW

This Chapter provides a demographic analysis of Hunter Hill and Ryde LGAs (combined LGAs hence referred to as the Study Area). Given the close proximity of the Subject Site to the border of these two LGAs the demographic trends across these two LGAs, would be indicative of future residents within the redevelopment upon completion. The demographic profile for the Greater Sydney has also been used for comparative purposes.

This section uses demographic data from the ABS Census of Population and Housing for the census years of 2001, 2006 and 2011 to indicate the existing demographic characteristics of the area and past trends. Demographic projections for the Study Area (the lowest level for which forecasts are provided) have been sourced from the Department of Planning and Environment[2].

Population

The resident population of the Study Area increased by 9,728 or 9% between 2001 and 2011, revealing an annual population growth of 0.9%.

Comparatively, The Study Area grew at a lower rate than that of the wider Greater Sydney Region, which increased by 11% over the period or an annual growth rate of 1.0%.

Table 1 - Resident Study Area Population Historical Growth

	2001	2006	2011	Change 2001-11	% Change 2001-11	Annual Increase 2001-11
Study Area	108,436	111,743	118,164	9,728	9%	0.9%
Greater Sydney	3,997,321	4,148,574	4,429,035	431,714	11%	1.0%

Source: ABS Time Series Data 2011

Population Projections

The resident population of Study Area is projected by the DP&E to reach 170,500 persons by 2031 (a 39% growth between 2011 and 2031), revealing an annual growth rate of 1.7%.

This population growth is to occur at a proportionally faster rate than that projected for Greater Sydney, which is forecasted to increase by 37% or an annual growth rate of 1.6%.

[2] NSW Department of Planning and Environment, Population, Household and Dwelling Projections, 2014

Table 2 - Population projections

	2011	2021	2031	Growth 2011-31	% Growth 2011-31	Annual % Change 2011-31
Study Area	122,600	144,350	170,500	47,900	39%	1.7%
Greater Sydney	4,286,300	5,064,150	5,861,850	1,575,550	37%	1.6%

Source: ABS Time Series Data 2011

Age Composition Forecasts

The resident population of the Study Area overall is expected to age. This is reflective of the wider Greater Sydney trend.

Persons aged 65+ years are projected to increase by 13,250 persons or 74% over the period. A significant increase in persons aged 0-14 is also expected (+8,850 persons or 44%) over the period.

Despite forecast growth in the youngest and oldest cohorts Gladesville's location in the Sydney Metropolitan and its proximity to the employment areas of Sydney CBD, Parramatta and Macquarie Park make it an ideal location for working professionals.

Table 3 - Projected Age Composition

	2011	2016	2021	2026	2031	Growth 11-31	% Growth 11-31
0-14	20,250	22,200	24,850	27,200	29,100	8,850	44%
15-44	55,100	58,250	62,650	66,900	70,750	15,650	28%
45-64	29,350	31,000	33,300	35,800	39,500	10,150	35%
65+	17,850	20,600	23,550	27,200	31,100	13,250	74%
Total	**122,550**	**132,050**	**144,350**	**157,100**	**170,450**	**47,900**	**39%**

Source: NSW Department of Planning and Environment, Population, Household and Dwelling Projections, 2014

Household Characteristics

Household and Family Structure

Family households were the most predominant household composition in the Study Area in 2011 (making up 67% of households) – a little lower than Greater Sydney (70%).

Couple families with children comprised the bulk of family structure (50%) within the Study Area as of 2011, with this proportion remaining stable over the period. All other family structure categories remained relatively stable over the period with couple families without children at 34% and one parent families at 13%.

The Study Area contained a slightly higher proportion of couple families without children at (+2%) and a lower proportion of one parent families at (-3%), when compared to Greater Sydney.

One parent families, other families, lone person households, and other households all experienced a proportional increase over the past 3 census periods. Lone person households made up 33% of households in 2011, higher than the Sydney average (27%).

Dwelling Characteristics

Home Tenure

Rental occupied dwellings increased over the period 2001 to 2011 (+1%), while dwellings that were stated as being owned or being purchased decreased (-1%). This was indicative of the wider Greater Sydney Region as dwelling prices have increased resulting in increased rates of persons renting.

Dwelling Type

Detached dwellings comprised the bulk of household types within the Study Area over the period, however this dominance declined from a proportion of 57% in 2011 to 53% as of 2011 (-4%).

Other dwelling types such as apartment style dwellings and townhouses increased over the period (3% and 2% respectively) to comprise 32% and 14% of dwelling stock as of 2011.

This decline in detached dwellings and increase in apartments / townhouses is representative of the Greater Sydney Region.

Dwelling Choice

Cross tabulation of ABS 2011 census data reveals that the predominate age groups that lived within apartment style dwellings were typically aged 15-44 years and 65+ years.

With persons aged 65+ years forecasted to increase the greatest proportionally over the period to 2031 and 15-44 year olds comprising the greatest proportion of ages as of 2031. Demand for apartments within the Study Area is expected to increase over the period.

Table 4 – Dwelling Type by Age Group

	0-14	15-44	45-64	65+
Detached House	71%	53%	70%	69%
Townhouse	14%	14%	13%	12%
Apartment	15%	33%	18%	19%
Total	**100%**	**100%**	**100%**	**100%**

Source: ABS 2011 Census of Population and Housing, Please note that the categories of Caravan, Cabin, Houseboat, house/unit attached to shop/office, not stated and not applicable have not been included.

Employment and Income

Over the period between 2001 and 2011 the workforce of the Study Area become increasingly professional with white collar occupations[3] increasing by 4% to comprise 44% of occupations. Over the period blue collar[4] and community/sales[5] occupations decreased (-4% and -2% respectively).

Unemployment increased by 1% over the period

Table 5 – Resident Occupations and Unemployment Rate

	2001	2006	2011	Change
White	40.2%	42.5%	44.4%	4.2%
Blue	20.9%	19.2%	17.2%	-3.7%
Yellow	32.8%	31.9%	31.0%	-1.8%
Unemployment rate	4.5%	4.5%	5.6%	1.1%

Source: ABS Time Series Data 2011

Income

The median weekly total household and family incomes in 2011 were $2,175 for Hunters Hill and $1,462 for Ryde LGA, having increased by 49% and 43% respectively. In comparison the median weekly total household income for Greater Sydney was $1,444 as of 2011, having increased by $456 or 46% over the period.

Key Findings

- The Study Area population is forecast to increase at a faster rate than that of the wider Greater Sydney Region. A total proportional increase of 39% for the Study Area and an annual growth rate of 1.7% (2011-2031) comprised to a total proportional growth of 37% and 1.6% annually for Greater Sydney;

[3] This includes Managers and Professional categories
[4] This includes Technicians and trades workers, Machinery operators and drivers and Labourer categories
[5] This includes Community and personal service workers, Clerical and administrative workers and Sales workers categories

- The Study Area will experience an ageing of the proportion over the period to 2031 (+74% in persons aged 65+) although 42% of the population are expected to be in the 15-44 year cohort in the year 2031;
- As of 2011 the greatest proportion of age groups that resided within apartments were 15-44 year olds and 65+ year olds in the Study Area;
- Apartments and townhouses increased by the greatest proportion over the period between 2001 and 2011 (+4% and +2% respectively) while detached dwellings decreased (-4%)
- The Study Area's workforce has become more professional over the period with a corresponding increase in incomes.

Conclusion

The demographic analysis shows that the Study Area is characterised by an aging population. The increase in the 65+ age cohort between 2011 and 2031 and the dominance of the 15-44 years age cohort in the year 2031 is giving rising demand for smaller and more affordable dwellings close to amenities and retail services that an urban centre can provide.

The significant increase in white collar workers is not surprising given the strong connections the Study Area has with Sydney CBD and other office and employment centres in the Global Arc.

Residents in the Study Area are highly skilled and many have high incomes. The proportion of residents earning within the higher income brackets influences both retail spend patterns in the Study Area as well as buyer preferences for housing. Higher disposable incomes results in greater levels of discretionary retail spending which in turn generates above average levels of demand for retail, commercial and personal services.

4 DEMAND FOR APARTMENTS

This Chapter determines the drivers and factors influencing the property market in Sydney and specifically the Gladesville residential market. Further, the Chapter investigates off-the-plan sale prices, sales rates and an analysis of recent development site sales. Information has been gathered by HillPDA's property databases and detailed discussions with local property agents.

Drivers of Residential Demand in Sydney

Low interest rates and improved business confidence since the Federal election has succeeded in stimulating the property sector in NSW, despite uncertainties in the global economy. Increased construction activity is reported[6] and business and consumer confidence is growing in most sectors.

The development of residential housing is driving more widespread renewal than any other land use at present, representing the 'highest and best use' from a financial standpoint. Sales of development sites reflect this sentiment, with sites offering residential development opportunities observed to be principally driving sales activity in the development market.

Late 2013 was the start of a property bubble in the Sydney market which has resulted in significant price rises, an increase in development activity, buyer enquires and clearance rates. In our view the current levels of demand in Sydney reflect sustained pent up demand for dwellings. Residential property prices and investor interest over the 5 years prior to 2013 were quite flat and construction activity was failing to keep up with long term demand (which resulted in average household sizes or occupancy rates increasing slightly in the last inter-censual period). The recent upward trend in the residential market is a correction to the previous 5 years of low growth and activity.

While construction in the residential market and infrastructure is continuing to be the forefront of NSW's economy, there still remains a sizeable undersupply of housing in parts of Sydney. The dwelling deficiency has maintained strong price growth in most metro areas of Sydney and has forecasted to increase by 8% in 2014/15[7]. Further, investor demand has continued to strengthen, with the value of

[6] Source: Property Week, Property Council of Australia (October 2013)
[7] BIS Shrapnel December 2014 – Residential Property Prospect

residential investment loans up by 17% in September quarter 2014 in year-on-year terms.[8]

Residential Apartment Market

Our analysis of the residential apartment market in Gladesville and surrounding suburbs indicate a very buoyant market. A number of off-the-plan residential projects in the local area have achieved impressive sales rates ranging from 5 to 20 sales a week.

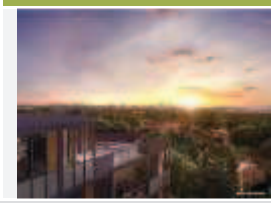
The Wharf Square project situated in Gladesville is one of the best performing projects in the local area. Enquiries with the marketing agent indicate sales rates around 10-20 units per week, with expectations to sell all 83 units in two months. Sale prices for the project range from $11,530/sqm to $14,444/sqm which is relatively high compared to competing projects in surrounding areas.

High sale prices and sales rates have facilitated strong development activity within the local area. Recent speculative purchases of development sites reveal that developers are confidently acquiring sites without first securing development consent. This suggests both an expectation of strong demand for the end product, as well as a confidence in both the viability of development and securing consent.

Current Off-the-plan Apartment Projects

HillPDA analysed four projects that were being marketed in Gladesville and surrounding suburbs in May 2015. Enquiries with marketing agents for each project indicate sale prices ranging from $8,000/sqm to $14,444/sqm, with the average price at around $11,156/sqm. Tables 1 to 4 are an analysis of the four projects analysed and provide a brief overview of each project.

Table 6 – Wharf Square: 260 Victoria Road, Gladesville

<table>
<tr><th colspan="3">Description</th><th>Photo</th></tr>
<tr><td colspan="3">This medium sized development located on Wharf Road approximately 500m south of the Subject Site. The project comprises 17 x studio, 45 x 1br, 19 x 2br and 2 x 3br. The project is currently being marketed by CBRE.</td><td></td></tr>
<tr><td>Sales Rate:</td><td colspan="3">Advised by the market agent, the project commenced in May 2015 and has so far sold around 75% of the units, reflecting a sales rate of approximately 20 units per week.</td></tr>
<tr><th>Bedroom</th><th>Asking Price</th><th>Floor Area (sqm)</th><th>$/sqm</th></tr>
</table>

[8] BIS Shrapnel December 2014 – Residential Property Prospect

Studio (20%)	$530,000- $565,000	40 – 49	$11,530 - $14,125
1 (54%)	$650,000- $690,000	60	$10,833 - $11,500
2 (23%)	$885,000 - almost a $1m	71 – 86	$11,176 - $12,465
3 (2%)	$1,950,000	135	$14,444

Source: HillPDA May 2015/ Local Real Estate Agents

Table 7 – The Ridge: 260 Victoria Road, Gladesville

Description	Photo
This small to medium sized development comprises 26 apartments with a mix of 16 x 1br, 6 x 2br and 4 x 3br units. The project commenced marketing in October 2014 and has 5 units left for sale. It was advised by the agent the project was released in stages due to the relatively small size project.	

Bedroom	Asking Price	Floor Area (sqm)	$/sqm
1 (62%)	$550,000- $630,000	54 – 65	$9,692 - $10,185
2 (23%)	Around $800,000	100	$8,000
3 (15%)	Around $950,000		

Source: HillPDA May 2015/ Local Real Estate Agents

Table 8 – Bay Pavilions: 316 – 332 Burns Bay Road, Lane Cove

Description	Photo
This large scale development is located at the southern end of Lane Cove Town Centre. The project comprises 2 x studios, 68 x 1br, 184 x 2br and 20 x 3br apartments. The project first commenced marketing 18 months ago in various stages. Advised by the agent, the project has commenced construction.	
Sales Rate:	The project was released in vaious stages. Indicated by the marketing agent, the project releasd the last 40 this year and has sold 35 to date.

Bedroom	Asking Price	Floor Area (sqm)	$/sqm
1 (25%)	$595,000	59	$10,833 - $11,500
2 (67%)	$1,065,000	89	$11,996
3 (7%)	$1,290,000	127 – 116	$10,157 - $11,121

Comments: There are only 7 units left for sale within the project. One unit which is not included in the above analysis comprises a 2 bedroom apartment with absolute water views at 90sqm ($13,611/sqm)

Source: HillPDA May 2015/ Local Real Estate Agents

Table 9 – Putney Hill: 110 Princes Street & 259 Morison Rd

Description	Photo
This large scale development comprises a total of 750 dwellings with a mixture of apartments, townhouses and detached dwellings. The Canopy is the latest released comprising (14 x 1br, 105 x 2br and 12 x 3br) and 15 houses. The project is being developed by Frasers Property Pty Ltd.	

Sales Rate:	Advised by the agent the project commenced marketing for the Cannopy release in October last year, reflecting a sales rate of 18 units per month. The adgent indicated the sales rate picked up signifcantly in March, this could be attributed to a rise in confidence post the NSW State election and interest rate cuts.

Bedroom	Asking Price	Floor Area (sqm)	$/sqm
1 (11%)	$645,000- $685,000	57	$11,316- $12,018
2 (80%)	$790,000- $940,000	86	$9,186- $10,930
3 (9%)	From $1,195,000	118	$10,127

Comments: Advised by the marketing agent if the project released 100 units today, the project could expect to sell all units within a couple of months, reflecting a sales rate of 50 units per month.

Source: HillPDA May 2015/ Local Real Estate Agents

Development Sites

HillPDA analysed development site sales in Gladesville and surrounding areas in May 2015. These development site sales vary in prices ($/unit) due to various conditions relating to each sale (such as development approval, existing tenancies, settlement terms, etc). Proposed unit yield were sourced from existing approvals, development applications or estimated under the current planning controls. Sales ranged from $84,075 land cost/unit to $284,091 land cost/unit and the average was $182,620/unit.

Table 10 - Development Site Sales

Address	Suburb	Date	Sale Price (million)	Site Area sq.m	Land Value Rate $/sq.m	Zoning	Planning Approval	Proposed Unit Yield	Unit Site Value
2-4 Culworth Avenue	Killara	Dec-14	$12.5m	2,986	$3,516	R4	Yes	44	$284,091
54 Burwood Road	Burwood	Aug-14	$4.0m	409	$25,691	X	X	14	$285,714
34 Belmore Road	Burwood	Sep-13	$4.3m	787	$13,342	X	X	18	$238,333
12-16 Boundary Street & 13-17 Grosvenor Street	Croydon	Nov-14	$17.5m	2,259	$4,648	X	X	76	$230,263
23-27 Lindfield Ave	Lindfield	Oct-14	$27.0m	3,399	$7,944	B2	Yes	112	$241,071
659-661 Victoria Road & 4-6 Wharf Road	Melrose Park	Aug-14	$135.0m	45,552	$2,964	B4	No	1150	$117,391
115 Bowden Street	Meadowbank	May-14	$3.6m	1,075	$3,302	B4	No	25	$142,000
1-17 Delhi Road	North Ryde	May-14	$46.5m	13,000	$3,577	B4	No	337	$137,982
120-124A Victoria Road	Gladesville	Mar-14	$7.1m	1,391	$5,108	B4	No	46	$154,457
Delhi Road (Goodman site)	North Ryde	Mar-14	$73.0m	17,580	$4,152	B4	No	815	$89,571
5 Whiteside Street	Macquarie Park	Feb-14	$25.2m	13,973	$1,802	Mixed use	Yes	135	$186,496
125-135 Church Street	Ryde	Aug-13	$24.6m	10,760	$2,282	B4	No	292	$84,075

Source: HillPDA Research, RP Data, commercialrealestate.com

Key Findings

HillPDA's assessment of the current residential market in Gladesville and surrounding areas has allowed us to draw the following key findings:

- The residential apartment projects analysed that were achieved an average sale price of $11,156/sqm (internal area).
- Sale prices for the various project types are:
  - 1 Bedroom: $550,000 - $690,000;
  - 2 Bedrooms: $790,000 - $1,065,000; and
  - 3 Bedrooms: $950,000 - $1,950,000.
- Sales rates for the various off-the-plan projects ranged from 5 to 20 sales a week.
- Advised by one marketing agent, if the Putney Hill project released another 100 units today, the project could expect to sell

all units within a couple of months, reflecting a sales rate of 50 units per month.

- Based on the projects analysed the allocated mix was approximately 43% 1 bedrooms, 48% 2 bedrooms and 8% 3 bedrooms.
- The average development site sale within the local area is approximately $182,620/unit.

Clearly there is strong demand for housing in the Gladesville area brought about by:

- Gladesville's position in the metropolitan, proximity to Sydney CBD and other major employment areas;
- Proximity to Sydney Harbour / Parramatta River;
- Strong interest recently from investors including overseas investors;
- High population growth;
- Changing lifestyles with some people downsizing and others seeking low maintenance housing in centres that are proximate to work; and
- A move towards place rather than space with proximity to retail, commercial and personal services.

The evidence for this demand is:

- Record high take up rates with new apartments and strong auction clearance rates; and
- strong price rises over the past 2-3 years.

5 RETAIL CENTRES IN THE LOCALITY

Understanding the local retail hierarchy and its competitive offer is an essential step in defining a trade area for the Gladesville Shopping Centre. To facilitate in this process, this section provides a description of relevant centres in the locality and Subregion. The purpose is to identify and quantify the level of retail space in the locality to assist in supply demand modelling and forecasting in order to gain a better understanding of the opportunities for Gladesville.

The Retail Hierarchy

The table below identifies the defined role and hierarchy of centres relevant to this Study based on the Draft Inner North Subregional Strategy. Note that only centres which may influence the Centre or its potential trade area have been listed in the table, it does not include all of the centres in the Inner North Subregion.

Table 11 - Inner North Subregion Centres Hierarchy

Typology	Characteristics	Centres
Specialised Centre	Areas containing major airports, ports, hospitals, universities, research and business activities. These perform a vital economic and employment role which generate metropolitan–wide benefits	Macquarie Park, Rhodes
Town Centre	Town Centres have one or two supermarkets, community facilities, medical centre, schools, etc. Contain between 4,500 and 9,500 dwellings. Usually a residential origin than employment destination	Ryde, Lane Cove, Eastwood
Villages	A strip of shops and surrounding residential area within a 5 to 10 minute walk contains a small supermarket, hairdresser, take–away food shops. Contain between 2,100 and 5,500 dwellings	Gladesville, West Ryde, Meadowbank
Small Villages	A small strip of shops and adjacent residential area within a 5 to 10 minute walk. Contain between 800 and 2,700 dwellings	Boronia Park, Hunters Hill, Putney
Neighbourhood Centres	One or a small cluster of shops and services. Contain between 150 and 900 dwellings	Pittwater Road Gladesville, Tennyson Road Tennyson Point

Source: Draft Inner North Subregional Strategy, NSW Department of Planning and Infrastructure (2007)

The location of these centres is depicted in the following figure and each of the centres identified is subsequently examined individually.

Figure 3 - Retail Hierarchy around the Subject Site

Source: Map produced by Hill PDA using MapInfo 11.5 software and Microsoft Bing (c) 2011 Microsoft Corporation

Gladesville Town Centre

The Gladesville Shopping Village is located on Flagstaff Street and includes a Coles supermarket (2,530sqm) and 27 specialty shops[9]. In total the centre provides in the order of 4,970sqm of retail floorspace (GLA)[10]. Further strip retail is provided outside of the Gladesville Shopping Village along Victoria Road. In total, the centre provides an estimated 19,000sqm (GLA) retail floorspace[11].

Gladesville Shopping Village is currently trading well due to a lack of competition – particularly from supermarkets in the surrounding area. The trade area (Chapter 6) is not well served by neighbourhood centres and is also constrained by waterways and arterial roads. In particular, access across Victoria Road is inconvenient. Almost all the

[9] Source: Property Council of Australia Shopping Centre Database NSW/ ACT 2014/15
[10] Ibid
[11] Source: Employment and Centres Study, City of Ryde (Mecone, October 2010) which has been updated to include retail developments post 2010 such the ALDI at 413 Victoria Rd Gladesville, Dan Murphy's at 328 Victoria Road, Gladesville and ground floor retail at 297 Victoria Rd Gladesville.

strip shops front Victoria Road. Many of these shops appear to be underperforming particularly on the fringes of the centre. Many retailers on the western side of Victoria Road have wide and thin trade areas (for example Dan Murphy's, Guitar Factory and the Tennis Ranch). Gladesville also contains a couple of hardware, home renovations and bulky goods stores along Victoria Road which gives the centre a dual character. There is also some representation of cafes and restaurants.

A new ALDI Foodstore of some 1,400sqm recently opened at 413-417 Victoria Rd Gladesville, some 1.0km north of Gladesville Shopping Village. There are also a number of highway pad sites in this area including petrol outlets and fast foods.

For the purpose of this report, Gladesville Town Centre has been defined to include the area on both sides of Victoria road from the Dan Murphys store in the north to Punt Road in the South. This is a length of 1km although most of the retail space is concentrated between the Caltex Station on Stansell Street and Meriton Street – a distance of around 500m.

Specialised Centres

Macquarie Park

Macquarie Park Regional Shopping Centre, or the Macquarie Centre, is located approximately 9km or an 15 minute drive[12] north of the Subject Site. The centre was expanded recently in 2014 to include a David Jones and some 100 new retailers. Today it comprises 138,500sqm[13] gross lettable area (GLA) of retail and entertainment floorspace. It forms the focal point of the Macquarie Specialised Centre as defined in the draft Inner North Subregional Strategy.

Macquarie Centre is operated by AMP Capital. Reflecting its subregional significance the shopping centre includes such anchor tenants as David Jones, Myer, Big W, Target, Woolworths and Coles.

No trading information on the performance of the redeveloped Macquarie Centre has yet been made publically available. It is believed to be trading well based on observations and an assessment of its trading influence.

[12] Source: Googlemaps
[13] Source: Big Guns 2015

Olympic Park- Rhodes

The Specialised Centre comprises two separate precincts located in Olympic Park and Rhodes.

Retailing in Rhodes comprises the Rhodes Shopping Centre which was developed in 2004 and is owned and operated by Mirvac. It comprises 51,000sqm of retail floorspace of which 26,000sqm (51%) is occupied by IKEA[14]. The residual 25,000sqm is occupied by a range of retailers including Target (3,795sqm), Coles (3,500sqm) and Reading Cinemas (2,840sqm)[15]. Rhodes is situated approximately 6km or a 11 minute drive west of the Subject Site[16].

According to Shopping Centre News (2014), Rhodes Shopping Centre (excluding IKEA) achieved a turnover of $188m in the October 2013 to September 2014 period[17]. Note that this figure excludes the turnover of IKEA, in order to allow trading comparison with other similar sized centres. This equates to a turnover of $7,823/sqm, which ranks it 33rd of 98 similar sized centres in Australia (centres with GLA retail floorspace of 20,000sqm to 45,000sqm). This is 11% above the median of similar sized centres ($7,064/sqm).

Given the presence of the IKEA store (one of only two such stores in Sydney with the other in Tempe) Rhodes Shopping Centre is a destination centre. As a result, the centre would benefit from less frequent shoppers who travel from further afield to visit IKEA.

The Specialised Centre comprises two separate precincts located in Olympic Park and Rhodes.

The Rhodes Shopping Centre is in the process of undergoing refurbishment and modelling to enhance the experience for shoppers and to reflect changing consumer preferences. A new town square will be developed at the Ryder Street/ Mary Street road junction. This includes a new outdoor focused eat-street area to serve a local residential and worker catchment[18].

[14] Source: Rhodes Shopping Centre Profile, Mirvac (January 2011)
[15] Source: Property Council of Australia Shopping Centre Database NSW/ ACT 2014/15
[16] Source: Googlemaps
[17] Source: Shopping Centre News Little Guns 2014
[18] Source: Proposed New Town Square, City of Canada Bay Council (August 2013)

Town Centres

Ryde

Ryde Town Centre, also known as 'Top Ryde', is located approximately 3.6km or a 8 minute drive[19] north-west of the Subject Site. Retailing in the centre is focused on the recently developed Top Ryde Shopping Centre which provides some 78,000sqm of retail and entertainment floorspace. Its large anchor, Myer department store (10,500sqm[20]), recently closed and is being converted into a Coles supermarket and Kmart discount department store. Other majors include Woolworths supermarket and Big W DDS. Mini-majors include JB Hi-Fi, ALDI, Golden Banana, Rebel Sports and Dan Murphy's. Other uses include Events Cinema, Laser Mania and Council Library. Development includes several residential apartment buildings on top of the shopping centre.

No trading information on the performance of Top Ryde Shopping Centre has yet been made publicly available. It is believed to be trading satisfactorily based on observations and an assessment of its trading influence.

Lane Cove

Lane Cove is located 7.3km or an 11 minute drive north-east[21] of the Subject Site. It is focused predominately on Burns Bay Road and Longueville Road. The centre contained in the order of 12,000sqm of strip retail at the time of the HillPDA's previous survey (2007), including a Coles supermarket (2,100sqm). Since the HillPDA survey a Woolworths supermarket (2,500sqm) and specialty stores (1,384sqm)[22] have been developed as part of Lane Cove Market Square increasing the quantum of floorspace provided to a little under 17,000sqm. Lane Cove Market Square is understood to be recording sales of $80m[23].

In addition to retail, the centre also includes a library, community centre, leisure centre and Lane Cove Council offices.

[19] Source: Googlemaps
[20] Source: Welcome Myer Top Ryde, Myer
[21] Source: Googlemaps
[22] Source: Property Council of Australia Shopping Centre Database NSW/ ACT 2014/15
[23] Source: Property Council of Australia Shopping Centre Database NSW/ ACT 2014/15

Eastwood Town Centre

Eastwood currently provides approximately 51,000sqm[24] of retail floorspace of which 9,100sqm is provided in Eastwood Shopping Centre (anchored by a 1,967sqm Woolworths) and 5,000sqm is associated to Eastwood Village Square (anchored by a 1,532sqm Franklins)[25]. The remaining floorspace is provided in strip retail. In addition to retail floorspace, the centre contains some 37,000sqm of commercial floorspace[26]. An ALDI supermarket has recently been developed on Rowe Street. Eastwood is located approximately 7.4km or a 14 minute drive north west of Gladesville Village Centre[27].

The owner of Eastwood Centre has plans for the redevelopment of the centre with some modest expansion of retail space and residential towers above.

There is no published trading information concerning the performance of Eastwood Shopping Centre, Eastwood Village Square or other retail facilities. Historically it is recognised that the centre suffered significantly with the opening of Macquarie Centre, However, the increase in Asian retailers revitalised the centre into what it is today, and gave it a point of difference to surrounding locations. Anecdotal evidence suggests the centre is currently trading well. The shopping centre is busy every day, car parks fully occupied and there are very few vacancies.

Village Centres

West Ryde

West Ryde Village Centre is located approximately 5.3km by road or a 10 minute drive north-west of the Subject Site[28]. Retailing in West Ryde Village Centre is focused upon West Ryde Marketplace (6,250sqm) which is anchored with a full-line Woolworths supermarket of 4,193sqm[29]. Based on previous HillPDA floorspace surveys, outside of the Woolworths Marketplace there is around 16,000sqm of strip retail floorspace.

[24] Source: City of Ryde Local Planning Study 2010 plus additional 4,450sqm of retail floorspace recently developed on the former Complete Hardware site on Rowe Street
[25] Source: Property Council of Australia Shopping Centre Database NSW/ ACT 2014/15
[26] Source: City of Ryde Employment Centres Study (Mecone, 2009)
[27] Source: Googlemaps
[28] Source: Googlemaps
[29] Source: Property Council of Australia Shopping Centre Database NSW/ ACT 2014/15

A Coles supermarket (3,467sqm) and additional specialities (548sqm) has recently (May 2013[30]) opened in West Ryde[31].

Published trading data for West Ryde Marketplace indicates that it achieved a turnover of $80.4m for the August 2013 to July 2014 period[32]. This equates to a floorspace turnover of $12,592/sqm and some 54% greater than the median of $8,189/sqm for similar sized centres in Australia (centres of between 6,000sqm and 20,000sqm GLA retail floorspace). This ranks West Ryde 17th nationally out of the 144 similar sized centres listed by SCN demonstrating its strong trading performance.

Meadowbank Village Plaza

Meadowbank Village Plaza is a new centre and part of the Shepherds Bay redevelopment. It includes a Supa IGA, ALDI foodstore, a medical centre and 24 specialty retailers[33]. Total floor area (GLA) is approximately 5,500sqm. It is located just southeast of the train station, 4.8km west of the Subject Site.

Boronia Park Small Village Centre

Retailing in Boronia Park Small Village Centre is focused on the western side of Pittwater Road (130-150 Pittwater Road), either side of the junction with Thompson Street. It is situated 1.7km or a 5 minute drive[34] east of the Subject Site along Ryde Road. Boronia Park provides an estimated 1,000sqm[35] of retail floorspace, including a Woolworths Metro supermarket (664sqm[36]) and a Harris Farm Markets. It had no vacancies at the time of the City of Ryde's Employment and Centres Study (2009) and was deemed to be a busy, vibrant centre by Council[37].

Putney Small Village Centre

Putney is located 2.8km or a 5 minute[38] drive west of the Subject Site, adjacent to the junction of Morrison Road and Charles Street. It provides around 1,000sqm of retail floorspace[39] including an IGA

[30] Source: http://www.westrydeurbanvillage.com.au/index.php
[31] Source: Cordell's Construction Data 2012
[32] Source: Shopping Centre News Mini Guns 2012
[33] Source: http://www.villageplaza.com.au/
[34] Source: Googlemaps
[35] Source: Employment and Centres Study, City of Ryde (Mecone, October 2010). Note: referred to as 'Pittwater Road Shops' in the Employment and Centres Study
[36] Source: Hunters Hill Retail Development Economic Impact Assessment, (Hill PDA, September 2008); nearmaps
[37] Source: Local Planning Study, Small Centres Appendices (December 2009)
[38] Source: Googlemaps
[39] Source: Employment and Centres Study, City of Ryde (Mecone, October 2010)

supermarket of around 500sqm[40]. It performs a top-up shopping role to the surrounding residential population. It had no vacancies at the time of the City of Ryde's Employment and Centres Study (2009) and was noted as being a very busy, vibrant shopping centre by Council[41].

Hunters Hill Small Village Centre

Hunters Hill is located 2.2km or a 4 minute[42] drive east of the Subject Site, along Gladesville Road. It provides around 4,000sqm of retail floorspace[43] including an IGA supermarket of around 450sqm[44]. It performs a top-up shopping role to the surrounding residential population. It had no vacancies at the time of the City of Ryde's Employment and Centres Study (2009) and was noted as being a very busy, vibrant shopping centre by Council[45].

Neighbourhood Centres

Pittwater Road Gladesville

This small centre is located 500m or a 2 minute drive[46] north-east of the Subject Site on Pittwater Road. It comprises a parade of shops between 20-32 Pittwater Road, immediately north of the junction with Harvard Street. It provides around 500sqm of retail floorspace (GLA)[47].

Tennyson Rd Tennyson Point

Tennyson Road Neighbourhood Centre is a modest size and caters for localised shopping provision only. It is situated around 1.6km or a 3 minute drive[48] north-west of the Subject Site on Tennyson Road. It comprises one freestanding retail unit, and a Foodworks convenience store of approximately 150sqm[49] on the corner of Tennyson Road and Morrison Road.

[40] Source: Measured off Nearmap
[41] Source: Local Planning Study, Small Centres Appendices (December 2009)
[42] Source: Googlemaps
[43] Source: Employment and Centres Study, City of Ryde (Mecone, October 2010)
[44] Source: Measured off Nearmap; IBECON 2004
[45] Source: Local Planning Study, Small Centres Appendices (December 2009)
[46] Source: Googlemaps
[47] Source: Measured off Nearmap
[48] Source: Googlemaps
[49] Source: Measured off Nearmap

Planned/ Pipeline Development

HillPDA is aware of the following proposals in Gladesville:

An application for 400 units and 5,000sqm of retail space at 2-12 and 14 Tennyson Rd, Gladesville was rejected by Council after a planning proposal was lodged in late 2013. However in September 2014, the development was recommended for gateway determination by the Joint Regional Planning Panel, after the applicant lodged a pre-gateway review with the Department of Planning and Environment. The application is currently being reviewed by State Government.

A number of mixed use developments are planned or are underway within Gladesville locality including:

- Riviera, a mixed use development at 5-11 Meriton Street Gladesville which will incorporate up to 232sqm of retail/commercial floorspace is currently under construction; and
- Wharf Square, a mixed use development has been approved at 2-10 Wharf Road which will incorporate up to 750sqm of retail/commercial floorspace.

6 DEMAND FOR RETAIL SPACE

This Chapter undertakes a demand analysis of retail floorspace in Gladesville. Section 4 above described and quantified the retail centres in the locality. The purpose was to gain an understanding of the supply and distribution of retail floorspace which informs the trade area definition for Gladesville and latent demand for retail space and commercial services.

The methodology applied by this Chapter is based on household expenditure modelling. This practice involves the definition of a trade area for Gladesville Village Centre, based on the location of competing centres, analysing forecast population, estimating and projecting expenditure generated by current and future population, estimating the level of expenditure captured specifically by the and dividing captured expenditure by industry benchmark turnover levels to derive required floor areas.

The 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 Centre and respective sizes, retail offer and attraction;
- The retail hierarchy and the size and retail offering of centres surrounding Gladesville;
- The location and accessibility of the Centre including the available road and public transport network and travel times; and
- The presence or absence of physical barriers, such as rivers, railways, national parks and freeways.

Based on the retail hierarchy and competitive offer described above, the trade area for Gladesville Town Centre has been defined to include the suburbs of Gladesville, Hunters Hill, Henley, Woolwich and Tennyson Point. The retail provision within Ryde and Macquarie Park restricts the extent of the trade area to the north-west and west, whilst Lane Cove River and Parramatta River bound the trade area to the east and south. The extent of the trade area is shown in the figure below.

Figure 4 - Main Trade Area for Gladesville's Core Retail

Source: Map produced by Hill PDA using MapInfo 12.5 software and Microsoft Bing © 2011 Microsoft Corporation

Population Forecasts

Population forecasts for the trade area have been derived from both NSW Bureau of Transport Statistics (BTS) Population Forecasts (September 2014 release) and AnySite Data 2014[50].

The below tables shows that the trade area is forecast to experience moderate growth in population of approximately 3,469 persons or 13% between 2014 and 2031.

Table 12 – Population Projections within the Trade Area (2011- 31)

Year	2014	2019	2024	2031	Growth 14 - 31	% Growth 14 - 31
Pop.	25,861	26,918	27,932	29,330	3,469	13.4%

Source: BTS Population Projections 2014

Forecast Household Expenditure

For the purposes of this report, household expenditure was sourced from AnySite Data 2014 which provides household expenditure by broad commodity type.

[50] A product of Pitney Bowes Software (2014)

Based on the above population growth forecasts, HillPDA has forecast household retail expenditure in the trade area as provided in the following table. Note the forecasts assume growth in real retail spend per capita of 1.0% per annum consistent with the long term trend in historic spend.

Table 13 – Trade Area Expenditure 2014-31 ($m2014)

YEAR	2014	2019	2024	2031
Food & Groceries	119.6	130.8	142.7	160.6
Liquor Take-Away	34.9	38.2	41.6	46.9
Take-Away Food	16.6	18.1	19.8	22.3
Apparel	39.5	43.3	47.2	53.1
Homewares & Manchester	11.7	12.8	14.0	15.7
Bulky Goods	46.0	50.3	54.9	61.8
Other Goods	76.6	83.8	91.4	102.9
Selected Personal Services	14.5	15.9	17.4	19.5
Liquor Consumed On Premises	11.4	12.4	13.6	15.3
Meals in Pubs, Clubs, Restaurants	27.2	29.8	32.5	36.6
TOTAL	**398.1**	**435.5**	**475.0**	**534.7**

Source: HillPDA and Anysite 2014

The trade area generated approximately $398m of retail expenditure in 2014. Over the period to 2031 total retail expenditure generated is forecast to increase by $137m to $535m as a result of population and expenditure growth.

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

Table 14 – Trade Area Expenditure by Retail Store Type ($m2014)

YEAR	2014	2019	2024	2031
Supermarkets & Grocery Stores	125.9	137.7	150.2	169.1
Take-away Liquor Stores	24.7	27.0	29.4	33.1
Specialty Food Stores	14.1	15.4	16.8	18.9
Fast-Food Stores	21.7	23.7	25.9	29.1
Restaurants, Hotels and Clubs*	38.6	42.3	46.1	51.9
Department Stores	27.6	30.2	32.9	37.1
Apparel Stores	34.7	38.0	41.4	46.7
Bulky Goods Stores	54.4	59.5	64.9	73.1
Other Personal & Household Goods	57.4	62.7	68.4	77.0
Selected Personal Services**	14.5	15.9	17.4	19.5
Total Retailing	**413.6**	**452.5**	**493.5**	**555.5**

* Includes food and liquor sales only and excludes accommodation, gambling and other sources of revenue.
** As per ANZSIC code and includes hair and beauty, clothing alterations, dry cleaning, photo processing, video hiring and optometry.
Source: HillPDA

The above table indicates that by 2031 a total of $556m of retail sales will be generated by household expenditure within the trade area.

Potential Capture of Expenditure

The table below outlines the potential capture rates of expenditure expected for retail activities located in the Gladesville Town Centre. It should be noted that in developing these capture rates we have used aspirational target capture rates for the Centre which reflect the size of the trade area (i.e. almost 26,000 people) and household expenditure available.

Table 15 - Potential Capture Rates of Household Expenditure

Retail Store Type	Capture Rate %
Supermarkets & Grocery Stores	75%
Take-away Liquor Stores	75%
Specialty Food Stores	75%
Fast-Food Stores	50%
Restaurants, Hotels and Clubs*	50%
Department Stores	0%
Apparel Stores	15%
Bulky Goods Stores	0%
Other Personal & Household Goods Retailing	35%
Selected Personal Services**	60%
Weighted Average	**45%**

* Includes food and liquor sales only and excludes accommodation, gambling and other sources of revenue.
** As per ANZSIC code and includes hair and beauty, clothing alterations, dry cleaning, photo processing, video hiring and optometry.
Source: HillPDA

The above table indicates, for example, that the proposed retail facilities within Gladesville's Core Retail will have the potential to capture 75% of supermarket expenditure generated by trade area residents. As such, it assumes 25% of household expenditure in supermarkets and grocery stores will escape the Centre and be captured by the higher order centres such as Top Ryde and Macquarie Centre.

For the purpose of this report we have assumed no capture of department store and bulky goods expenditure simply because the size of the trade area is insufficient to warrant the provision of these store types.

Retail Floorspace Demand

Demand for floorspace is estimated from dividing household expenditure captured by benchmark retail turnover densities (RTD) measured as $/sqm/annually. For the purpose of this analysis we have adopted the following target RTDs and assumed a real growth rate of 0.5% per annum[51].

Table 16 - Benchmark Turnover Levels 2014

Year	$/sqm
Supermarkets & Grocery Stores	11,000
Take-away Liquor Stores	12,000
Specialty Food Stores	8,000
Fast-Food Stores	8,000
Restaurants, Hotels and Clubs	5,000
Department Stores	3,600
Clothing Stores	6,000
Bulky Goods Stores	3,700
Other Personal & Household Goods Retailing	4,900
Selected Personal Services	3,500
Total Retailing	**5,933**

Source: National average from ABS Retail Survey 1998-99, escalated to 2007 dollars; Urbis Retail Averages, Shopping Centre News and other Consultancy Reports.
* Hotels and Clubs only includes the Restaurant and Catering component. Other sources of revenue such as gaming and accommodation are excluded.
** Required floor space to meet expenditure generated by the primary and secondary trade areas.

Demand for retail floorspace is calculated by dividing potential captured expenditure from trade area residents by target turnover rates. The results are shown below.

Table 17 - Demand for Retail Floorspace in Gladesville (sqm GLA)

	2014	2019	2024	2031
Supermarkets & Grocery Stores	8,582	9,158	9,741	10,590
Take-away Liquor Stores	1,542	1,645	1,750	1,903
Specialty Food Stores	1,321	1,410	1,500	1,630
Fast-Food Stores	1,356	1,447	1,539	1,674
Restaurants, Hotels and Clubs	3,862	4,121	4,384	4,766
Department Stores	0	0	0	0
Clothing Stores	868	927	986	1,072
Bulky Goods Stores	0	0	0	0
Other Personal & Household Goods	4,097	4,371	4,650	5,055
Selected Personal Services	2,494	2,661	2,831	3,077
Total Retailing	**24,123**	**25,740**	**27,381**	**29,767**

Source: HillPDA, MarketInfo 2012

[51] This is in line with historic trends. Expenditure per capita has increased at around 1.1% above CPI every year since 1986. Around half of this increase has translated into an increase in retail floorspace per capita (from 1.8sqm in the 1980s to around 2.2sqm today). The balance of the increase in expenditure has translated into a real increase in turnover per square metre rates.

Based on the floorspace forecasts shown in the table above, it is anticipated that by 2019 residents within the trade area would generate sufficient demand for 25,740sqm of retail floorspace within the Gladesville town centre. Over the period to 2031 this is expected to increase to a demand of almost 30,000sqm, representing an increase of 4,027sqm or 16%.

Approximately 36% of the retail floorspace demand in 2019 (9,158sqm) would relate to additional supermarket / grocery stores. This is equivalent to two to three full line supermarkets. HillPDA has calculated demand for supermarket and grocery stores within the trade area to be in the order of 10,300sqm by 2019. With only some 5,200sqm of supermarket floorspace currently provided within the trade area there is clear undersupply of supermarket floorpsace. An expansion of the Coles supermarket at Gladesville Shopping Village will contribute to bridging this gap and meeting the grocery shopping needs of the residents.

The inclusion of a full line supermarket would have additional benefits for the Centre such as increasing its attractiveness and competitive edge by providing prospective shoppers with a greater range of goods. By attracting additional shoppers on this basis, additional flow on benefits may be secured by complementary specialty retailers within Gladesville town centre.

As identified in the table below, Gladesville's Core Retail currently provides approximately 16,600sqm of retail floorspace. Approximately another 982sqm of retail floorspace has been approved. With this factored into the supply side, Gladesville would have an undersupply of retail floorspace in the order of over 8,100sqm by 2019.

Table 18 – Retail Floorspace Supply vs Demand 2016-2031

	2014	2019	2024	2031
Retail Demand	24,123	25,740	27,381	29,767
Retail Supply	16,600	17,582*	17,582	17,582
Over/Undersupply**	7,523	8,158	9,799	12,185

Source: HillPDA Forecast
* Addition 982sqm of retail floorspace within development at Meriton Street, Gladesville and Wharf Road, Gladesville (CordellsConnect)
**Red Text indicates oversupply, Blue Text indicates undersupply

Key Findings and Recommendations

The retail provision in Gladesville town centre has increased marginally over recent years. Gladesville Shopping Village is currently trading well due to a lack of competition – particularly from supermarkets in the surrounding area. The strip retailing on Victoria Road appears to perform satisfactorily although the areas on the northern and southern fringes of the centre, and sections on the western side of the road give an appearance of underperformance. This is not unusual in older long strip centres with arterial roads through the middle that are affected by lack of parking and clearways.

Demand modelling indicates that there will be an undersupply of retail floorspace of some 8,150sqm by 2019. The proposed expansion of Gladesville Shopping Village would meet only 22% (+1,860sqm) of this demand. This leaves an opportunity for further development of mixed uses elsewhere in the Town Centre including sites along Victoria Road.

The subject site has the only full-line supermarket in the trade area of 26,000 residents, albeit that it's a smaller older format supermarket. The presence of full line supermarkets within Top Ryde and Macquarie Centre increase the attractiveness of these centres resulting in a considerable level of escape expenditure from Gladesville. A new shopping centre with a new format full-line supermarket would arrest much of this escape expenditure and improve Gladesville's trading performance.

The expansion of the Coles will also support the trade area's grocery shopping needs, as currently there is a significant under- provision of supermarket floorspace in the locality.

Additional residential development proposed as part of the Centre would also assist in adding to the Centre's vitality and viability by increasing pedestrian flow and demand for goods and services.

7 SOCIAL BENEFITS

This Chapter identifies the likely social benefits of the proposed redevelopment. These benefits have the potential to support not only the existing surrounding community, but also the future residential and employee population as the area grows.

As previously discussed the community of Hunters Hill wanted more publicly accessible places to socialise and spend leisure time within. These places would preferably be places that were green, exciting and informal.

Benefits of Publicly Accessible Open Space

The proposed redevelopment includes approximately 5,000sqm of publicly accessible outdoor space and a further 1,600sqm of public access space within the Right of Way laneway. There are a range of social benefits that well located and equipped open outdoor space offers to the local community.

Research has found that the provision of parks or open space areas promotes physical activity and associated health benefits for all age groups. The high level of passive surveillance that would be offered in the proposed open space increases the scale of benefits likely to be achieved, with perceptions of park safety being strongly associated with park visitation and physical activity levels[52].

The proposed redevelopment offers an opportunity to promote a healthy, active resident population through a more efficient and effective use of space. This is particularly important in the context of expected population growth within the Study Area (a growth of 39% or 48,000 people from 2011 to 2031[53]) and resulting constraints on opportunities for open space in the future.

The proposed open space is in line with the outcomes of the Council's community engagement document (Future Gladesville 2015), specifically maximising the community's access to public open space where they can socialise and spend leisure time. This document highlights that residents of the Hunters Hill LGA currently seek and enjoy the social benefits of public open space.

[52] South Australian Active Living Coalition. Creating active communities. How can open and public spaces in urban and suburban environments support active living? A literature review. South Australia: 2010

[53] Projected by the Department of Planning and Environment, Population, Household and Dwelling Projections 2014

Community Cohesion and Civic Place

The propose redevelopment would enhance the amenity and publicly accessible domain of the Subject Site and surrounding area through landscaping and connectivity improvements, the provision of public open space and in turn increased levels of activity and community engagement with the Subject Site.

The proposed redevelopment would enhance ground floor activity and pedestrian access for the retail tenants located in the building. This would lead to improved trading conditions by way of business exposure and visibility and thereby access to customers.

The proposed redevelopment would enhance pedestrian access to, and safety of, community uses in around the Subject Site and other facilities as they are delivered.

High quality public meeting spaces are also inclusive of all members of a diverse community, facilitating social equality outcomes through physical accessibility, lack of commercial privatisation and by offering a range of uses.

The improved pedestrian linkages between the streets of Cowell, Flagstaff and Massey and street-front activation through retail frontages on the main entry located on Cowell Street, could encourage walking and cycling to and around the Subject Site. It would additionally increase the permeability of the urban form and support passive surveillance and the sense of security and safety for users.

In addition, the proposed redevelopment would improve the visual appeal of the area in the replacement of the existing retail centre that is reaching physical obsolescence with a new integrated mixed use development with open space, publicly accessible facilities and associated landscaping.

Publicly Accessible Facilities

The proposed redevelopment would include commercial space on the podium that would be occupied by recreational, wellness and lifestyle orientated services. These services would be made available to the future residents of the Subject Site and the wider public. As such the proposed development would provide commercial spaces for community wellbeing that are currently not available in the locality.

Retail Competition and Choice

The anticipated mix of retail activity on the Subject Site would improve the range of shopping options for residents, workers and visitors to Gladesville. It would in turn provide added price competition in the local area and reduce 'escape expenditure' from Gladesville Village Centre.

Conclusion

The proposed redevelopment includes approximately 6,600sqm of publicly accessible outdoor and access space. The benefits to the community of providing open space would be the promotion of a healthy, active resident population through a more efficient and effective use of space. Increased usage of the space would also increase passive surveillance.

High quality public meeting spaces provided within the redevelopment would be inclusive to all members of a diverse community, facilitating social equality outcomes through physical accessibility, lack of commercial privatisation and by offering a range of uses.

The redevelopment would enhance ground floor activity and pedestrian access for the retail tenants located in the building. This would lead to improved trading conditions by way of business exposure and visibility and thereby access to customers.

The provision of spaces for wellbeing and community facilities would benefit the wider public as these facilities are currently absent in the locality.

The development would provide an integrated mixed use development that provides street-level activation and areas for social cohesion and sustainability.

8 OTHER ECONOMIC BENEFITS

This Chapter examines the economic benefits of the proposal during the construction and post construction phases. Economic benefits such as employment generation, increased workers and local resident's expenditure and other economic multipliers are explored.

Construction Economic Benefits

Construction Multiplier Effects

The construction industry is a significant component of the economy accounting for 7.3% of Gross Domestic Product (GDP) and employing almost one million workers across Australia[54]. The industry has strong linkages with other sectors, so its impacts on the economy go further than the direct contribution of construction. Multipliers refer to the level of additional economic activity generated by a source industry.

There are two types of multipliers:

- **Production induced**: which is made up of:
  - first round effect: which is all outputs and employment required to produce the inputs for construction; and
  - an industrial support effect: which is the induced extra output and employment from all industries to support the production of the first round effect; and
- **Consumption induced**: 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.

The source of the multipliers adopted in this report is ABS Australian National Accounts: Input-Output Tables 2008-09 (ABS Pub: 5209.0). These tables identify first round effects, industrial support effects and consumption induced multiplier effects at rates of $0.6463, $0.6734 and $0.9891 respectively to every dollar of construction.

HillPDA has estimated the construction cost to be $160m. This has been calculated based on the following rates:

[54] Source: IBIS World Construction Industry Report 2011

- Retail and Commercial (11,800sqm GBA[55]) at a cost of $2,300/sqm[56];
- Residential (28,100sqm GBA) at a cost of $2,900/sqm;
- Car Parking (880 spaces) at a cost of $45,000/space;
- Site Costs, Landscaping and External Works (say) $3.5m;
- 5% contingency.

The table below quantifies associated economic multipliers resulting from the construction process.

Table 19 - Construction Multipliers ($m)

	Direct Effects	Production Induced Effects		Consumption Induced Effects	Total
		First Round Effects	Industrial Support Effects		
Output multipliers	1	0.6463	0.6734	0.9891	3.3088
Output ($million)	$160	$103.4	$107.7	$158.3	$529.4

Source: Hill PDA Estimate using data from ABS Australian National Accounts: Input-Output Tables 2008-09 (ABS Pub: 5209.0)

The estimated direct construction costs will generate a further $211 million of activity in production induced effects and $158 million in consumption induced effects. Total economic activity generated by construction is therefore estimated at $529 million.

Note that the multiplier effects are national, and not necessarily local. The ABS states that:

"Care is needed in interpreting multiplier effects; their theoretical basis produces estimates which somewhat overstate the actual impacts in terms of output and employment. Nevertheless, the estimates illustrate the high flow-on effects of construction activity to the rest of the economy. Clearly, through its multipliers, construction activity has a high impact on the economy."

In particular the multiplier impacts can leave the impression that resources would not have been used elsewhere in the economy had the development not proceeding. In reality many of these resources would have been employed elsewhere. It should also be noted, as stated in the NSW Treasury guidelines, that:

"Direct or flow on jobs will not necessarily occur in the immediate vicinity of the project – they may be located in head office of the

[55] GBA assumed at 110% of GFA
[56] Various including Rawlinsons Construction Handbook 2015, RLB Digest and recent QS reports on similar projects.

supplier or in a factory in another region or State that supplies the project"[57].

Nevertheless, economic multiplier impacts represent considerable added value to the Australian economy.

Construction Related Employment

It is estimated that the equivalent of 2.85 construction positions over 12 months are created for every one million dollars of construction work undertaken[58]. Based on $160 million construction cost, 456 job years[59] would be directly generated by the development.

Table 20 - Construction Employment

	Direct Effects	Production Induced Effects		Consumption Induced Effects	Total
		First Round Effects	Industrial Support Effects		
Multipliers	1	0.64	0.70	1.34	3.68
Employment No. per $million	2.85	1.83	1.98	3.81	10.48
Total job years created	456	293	317	610	1,677

Source: Hill PDA Estimate using data from ABS Australian National Accounts: Input-Output Tables 2008-09 (ABS Pub: 5209.0) adjusted by CPI to 2012.

The ABS Australian National Accounts: Input-Output Tables 2008-09 identified employment multipliers for first round, industrial support and consumption induced effects of 0.64, 0.70 and 1.34 respectively for every job year in direct construction. Including the multiplier impacts, the development is estimated to generate almost 1,677 job years directly and indirectly.

Other Construction Impacts

The construction process may lead to short-term negative impacts in the locality such as increased traffic, noise, dust and so on. We have assumed that the development process would take necessary steps to mitigate the extent of these impacts.

Economic Contribution of Proposed Development

As identified previously it has been assumed the proposed redevelopment would comprise the following indicative elements for the purpose of this Study:

[57] Source: Office of Financial Management Policy & Guidelines Paper: Policy & Guidelines: Guidelines for estimating employment supported by the actions, programs and policies of the NSW Government (TPP 09-7) NSW Treasury
[58] Source: ABS Australian National Accounts: Input-Output Tables 2008-09 (ABS Pub: 5209.0)
[59] Note: One job year equals one full-time job for one full year

- 220 to 250 residential units;
- A supermarket of 3,550 GLA (Gross Leasable Area);
- 2,300 GLA of speciality retail; and
- Approximately 1,575sqm GFA of commercial floorspace.

These indicative development yields have been applied in the following sections on economic impact assessment.

Employment Generation

Based on the indicative uses, HillPDA has estimated that the Precinct would generate 395 jobs upon completion and occupation. This represents a net increase of 182 jobs.

Table 21 – Precinct Employment Generation

Land Use	Employment Ratios	NSA (sqm) / units	Jobs
Current			
Supermarket	1 per 21sqm	2,531	121
Other Retail	1 per 26sqm	2,400	92
Total			**213**
Proposed			
Supermarket	1 per 21sqm	3,100	169
Other Retail*	1 per 27sqm	3,240	125
Commercial	1 per 20sqm	1,575	155
Residential***	0.09 per dwelling	250 units	23
Total			**395**

Source: ABS Retail Census 1991 and ABS Retail Survey 1999
* Robertson & Marks Architectural Schematics, July 2015
** Home Based Businesses: 7.6% of workers undertake majority of work at home (ABS Locations of Work 2008 Cat 6275.0) and there are 1.3 working residents per household in Hunters Hill LGA (Census 2011). Assumes 95% occupancy.

Salaries

Using IBIS World Industry Reports, HillPDA has estimated total salary generation upon completion and within the Subject Site to be $18.7 million. This is an increase of $11 million on current salaries.

Table 22 – Estimated Salary Generation ($2015)

Industry	Employment	Avg Annual Wage	Total ($m)
Current			
Supermarket	121	$28,333	$3.4
Other Retail	92	$32,634	$3.0
Total			**$6.4**
Proposed			
Supermarket	169	$28,333	$4.8
Other Retail	125	$46,683	$4.1
Commercial	79	$86,831	$6.8
Work at Home	21	$60,000	$1.3
Total			**$17.0**

Source: IBIS World Reports 2015, HillPDA

Expenditure from Residents and Workers on Site

A recent survey conducted by URBIS found that CBD workers in Australia spend an average of $230 a week or $11,000 per annum on retail goods and services in the CBD. For the purpose of the assessment HillPDA has assumed a more conservative weekly expenditure of $75 per employee per week [60] for the commercial workers and $40 per employee per week for retail workers within the Subject Site (which equates to an annual spend of $3,150 and $1,840). With 372 workers (excluding home based businesses[61]) on the Subject Site this amounts to $0.8m per annum. This represents a $0.4m increase on spend by current workers in the Town Centre.

Development will house around 500 residents that will spend on average around $16,000 per annum in retail goods and services[62]. Assuming a 45% capture rate in Gladesville this provides a further $3.8m expenditure that will be captured by retailers in Gladesville every year.

Contribution of Proposed Land Uses to GDP

Using IBIS World Industry data, HillPDA has estimated that the value added from the proposed land uses would be approximately $30m every year. This represents a $14.4m increase per annum on the current level of contribution to GDP.

[60] Assumed 42 working weeks
[61] Retail Expenditure generated by residents will be calculated within the retail demand section
[62] Average spend per resident in the trade area (Anysite 2014)

Table 23 - Estimated Industry Value Added to GDP ($2015)

Industry	Employment	Industry Value Added / Worker	Industry Value Added ($m)
Current			
Supermarket	121	$45,820	5.5
Other Retail	92	$46,683	4.3
Total			**9.8**
Proposed			
Supermarket	148	$45,820	7.7
Other Retail	129	$46,683	5.8
Commercial	155	$115,358	9.1
Work at Home	16	$74,400	1.6
Total			**24.2**

Source: IBIS World 2015, HillPDA

Other Economic Benefits

Street Activation

The development of a mixed use development comprising uses such as commercial, retail and residential located on the Subject Site would create increased pedestrian traffic having the effect of activating the local area. This street activation would have the benefits of increasing security, increasing trade for retailers through increased passing trade and increase investment within the local area.

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. The direct investment in the Subject Site would support a wide range of economic multipliers as outlined above which would in turn support investment in associated industries. It would also raise the profile of Gladesville to potential investors.

Replacing Old with New

The redevelopment of the Subject Site would replace an old retail centre that is appearing a little tired and nearing the end of its functional life, with a new integrated mixed use development with community facilities and open space. The development would enhance Gladesville Village attractiveness to potential tenants while increasing worker densities through increased efficiencies.

The inclusion of the residential component is required to ensure that the development is financially feasible, while increasing potential retail expenditure capture for surround retailers. The residential component is also required to cross-subsidise the commercial space.

Disclaimer

1. This report is for the confidential use only of the party to whom it is addressed ("Client") for the specific purposes to which it refers and has been based on, and takes into account, the Client's specific instructions. It is not intended to be relied on by any third party who, subject to paragraph 3, must make their own enquiries in relation to the issues with which this report deals.

2. Hill PDA makes no representations as to the appropriateness, accuracy or completeness of this report for the purpose of any party other than the Client ("Recipient"). Hill PDA disclaims all liability to any Recipient for any loss, error or other consequence which may ari se as a result of the Recipient acting, relying upon or using the whole or part of this report's contents.

3. This report must not be disclosed to any Recipient or reproduced in whole or in part, for any purpose not directly connected to the project for which Hill PDA was engaged to prepare the report, without the prior written approval of Hill PDA. In the event that a Recipient wishes to rely upon this report, the Recipient must inform Hill PDA who may, in its sole discretion and on specified terms, provide its consent.

4. This report and its attached appendices are based on estimates, assumptions and information provided by the Client or sourced and referenced from external sources by Hill PDA. While we endeavour to check these estimates, assumptions and information, no warranty is given in relation to their reliability, feasibility, accuracy or reasonableness. Hill PDA presents these estimates and assumptions as a basis for the Client's interpretation and analysis. With respect to forecasts, Hill PDA does not present them as results that will actually be achieved. Hill PDA relies upon the interpretation of the Client to judge for itself the likelihood of whether these projections can be achieved or not.

5. Due care has been taken to prepare the attached financial models from available information at the time of writing, however no responsibility can be or is accepted for errors or inaccuracies that may have occurred either with the programming or the resultant financial projections and their assumptions.

6. This report does not constitute a valuation of any property or interest in property. In preparing this report Hill PDA has relied upon information concerning the subject property and/or proposed development provided by the Client and Hill PDA has not independently verified this information except where noted in this report.

7. In relation to any valuation which is undertaken for a Managed Investment Scheme (as defined by the Managed Investments Act 1998) or for any lender that is subject to the provisions of the Managed Investments Act, the following clause applies:

   This valuation is prepared on the assumption that the lender or addressee as referred to in this valuation report (and no other) may rely on the valuation for mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio.

HillPDA CONSULTING

ABN 52 003 963 755

Sydney

Level 3, 234 George Street
Sydney NSW 2000
GPO Box 2748 Sydney NSW 2001
t: +61 2 9252 8777
f: +61 2 9252 6077
e: sydney@hillpda.com

Melbourne

Suite 114, 838 Collins Street
Docklands VIC 3008
t: +61 3 9629 1842
f: +61 3 9629 6315
e: melbourne@hillpda.com

Brisbane

Level 27 Santos Place, 32 Turbot Street
Brisbane QLD 4000
GPO Box 938 Brisbane QLD 4001
t: +61 7 3181 5644
e: brisbane@hillpda.com