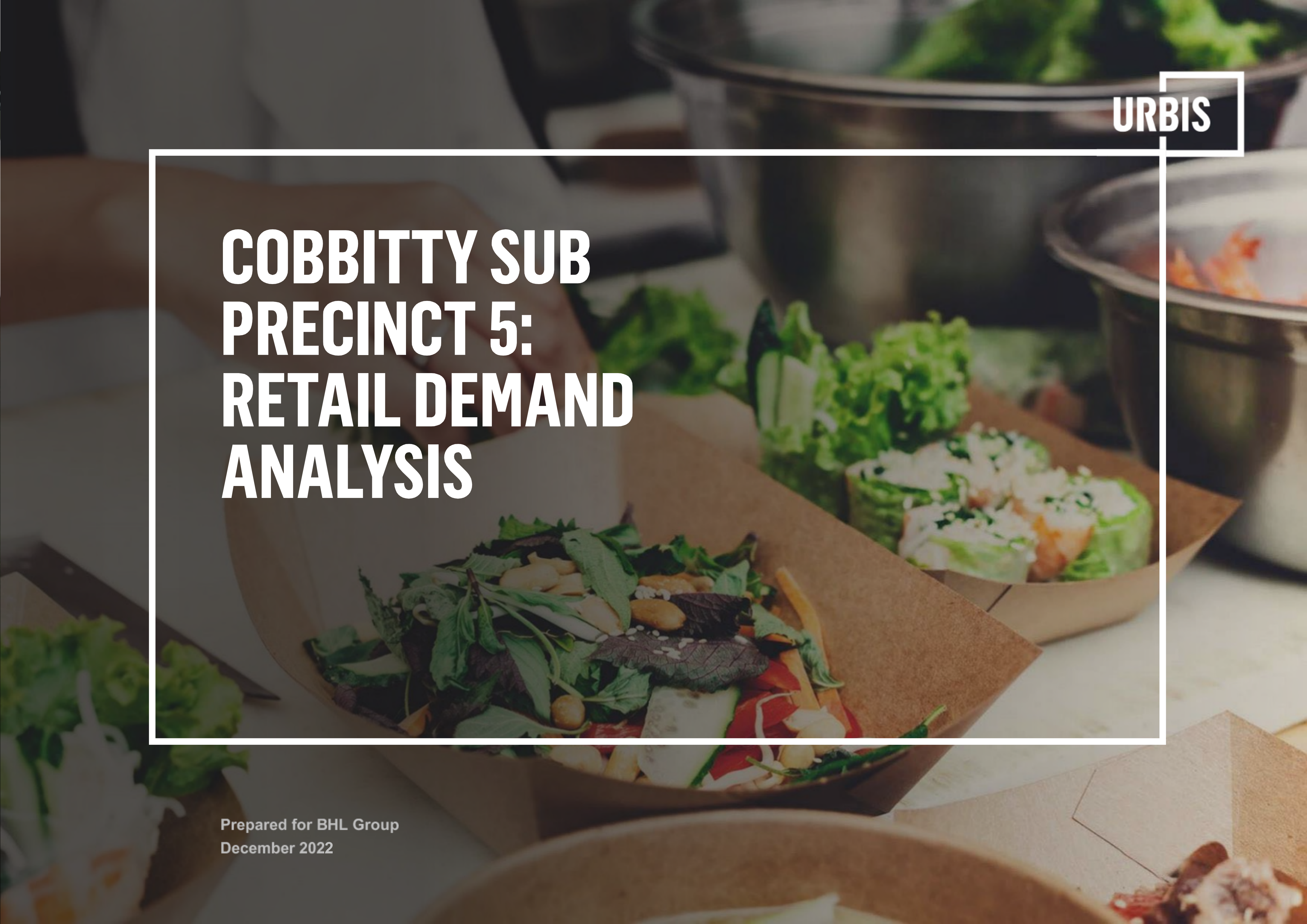

URBIS

COBBITTY SUB PRECINCT 5: RETAIL DEMAND ANALYSIS

Prepared for BHL Group
December 2022

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EXECUTIVE SUMMARY

Key Findings

- BHL Group is a major landholder in Sydney's South West Growth Area (SWGA). BHL Group's landholding comprises a 173-hectare portion of Cobbitty Sub Precinct 5 (subject site).
- BHL Group seeks to initiate the preparation of a Planning Proposal for the rezoning of Precinct 5, consistent with the Draft Indicative Layout Plan (ILP). This is to facilitate the orderly redevelopment of Precinct 5 into a residential community.
- Urbis have been engaged to assess the future demand for retail floorspace in Precinct 5, and ensure the master plan allows for sufficient retail and services to meet the needs of the future resident, worker and visitor population.
- Drawing on the subject site's supportable quantum of retail floorspace and Urbis' extensive database of successful shopping centres, we have outlined an indicative centre composition in Table E.1.
- As shown in the table, we recommend the subject site accommodate a supermarket based shopping centre with a total GLA of ~7,500 sq.m. This centre would be anchored by a single full line supermarket, supported by 400 sq.m of mini-major floorspace (potentially a large chemist or liquor store) and 1,500 sq.m of retail specialty floorspace (refer Table E.2 for recommended mix).
- In addition to the 5,900 sq.m of retail floorspace, we recommend a further 1,600 sq.m of non-retail floorspace be provided in the centre.
- Our recommended floorspace and centre composition is indicative for the purposes of informing the Planning Proposal. More detailed retail floorspace analysis will be required to inform any subsequent Development Applications.

Indicative Centre Composition — Table E.1

	GLA (SQ.M)	% OF TOTAL GLA	INDICATIVE NO. OF TENANTS
Supermarket	4,000	53%	1
Mini-Major	400	5%	1 (e.g. chemist, liquor)
Retail Specialties	1,500	20%	See Table 4.3
Total Retail	**5,900**	**78%**	
Non Retail	1,600	22%	7-8 (e.g. gyms, medical centre / suites, and local financial services)
Total Centre	**7,500**	**100%**	

Source: Urbis Shopping Centre Benchmarks 2021

Indicative Retail Specialty Mix — Table E.2

	GLA (SQ.M)	% OF GLA	INDICATIVE NO. OF TENANTS
Food Retail	200	13%	1-2 (e.g. bakery, butcher, seafood)
Food Catering	400	27%	4-6 (e.g. take-away, casual dining)
Apparel	200	13%	2
Homewares	150	10%	2
Leisure/General	200	13%	2 (e.g. newsagents, florist, giftshop)
Retail Services	350	23%	4-6 (e.g. dry cleaners, hairdresser, massage, key-cutter, optometrist)
Total Retail Specialities	**1,500**	**100%**	**15-20**

Source: Urbis Shopping Centre Benchmarks 2021

INTRODUCTION

- BHL Group is a major landholder in Sydney's South West Growth Area (SWGA). BHL Group's landholding comprises a 173-hectare portion of Cobbitty Sub Precinct 5 (subject site), which is, in turn, located within the South Creek West (SCW) release area.
- As one of 14 precincts in the broader SWGA, the SCW release area has been earmarked for the delivery of jobs and housing over the next 30+ years.
- BHL Group therefore seeks to initiate the preparation of a Planning Proposal for the rezoning of Precinct 5, consistent with the Draft Indicative Layout Plan (ILP). This is to facilitate the orderly redevelopment of Precinct 5 into a residential community.
- To ensure the master plan allows for sufficient retail and services to meet the needs of the future resident, worker and visitor population, Urbis have been engaged to assess the future demand for retail floorspace in Precinct 5.
- Our report is structured as follows:
  - **Section 1 – Site Overview and Strategic Context**
  - **Section 2 – Retail Hierarchy and Supply Analysis**
  - **Section 3 – Retail Trade Area**
  - **Section 4 – Demand Analysis and Recommendations.**

1.0 SITE OVERVIEW AND STRATEGIC CONTEXT

SUBJECT SITE OVERVIEW

Key Findings

- The subject site comprises a portion of an area known as the Cobbitty Sub Precinct 5, situated in the South West Growth Area (SWGA).
- The site is currently zoned RU1 Primary Production under the *Camden Local Environment Plan 2010*, and accommodates a mix of rural residential and agricultural land uses and activities.
- To enable the structured delivery of new housing and non-residential uses on the site, BHL Group is leading the development of a precinct-wide master plan.
- The site benefits from frontage and access to The Northern Road to the east, in addition to future road connections to Oran Park in the south-east and Lowes Creek Maryland in the north. The site's connections to The Northern Road specifically will provide easy access to the future Western Sydney Airport and Aerotropolis, and South-West Sydney.
- Surrounding land uses include the recently rezoned Lowes Creek Maryland precinct to the north, Pondicherry to the east (in the process of being rezoned) and Oran Park in the south-east. The development of Oran Park is already well-underway with significant residential, retail and commercial uses delivered over the last 10 years, and further growth planned.
- Low intensity agricultural and rural residential uses are currently situated north-east and west of the subject site but, given their location within the SCW release area, are anticipated to transition to residential uses over time.

Cobbitty Sub Precinct 5: BHL Landholding – Indicative Layout Plan — Map 1.1

Source: Design+Planning

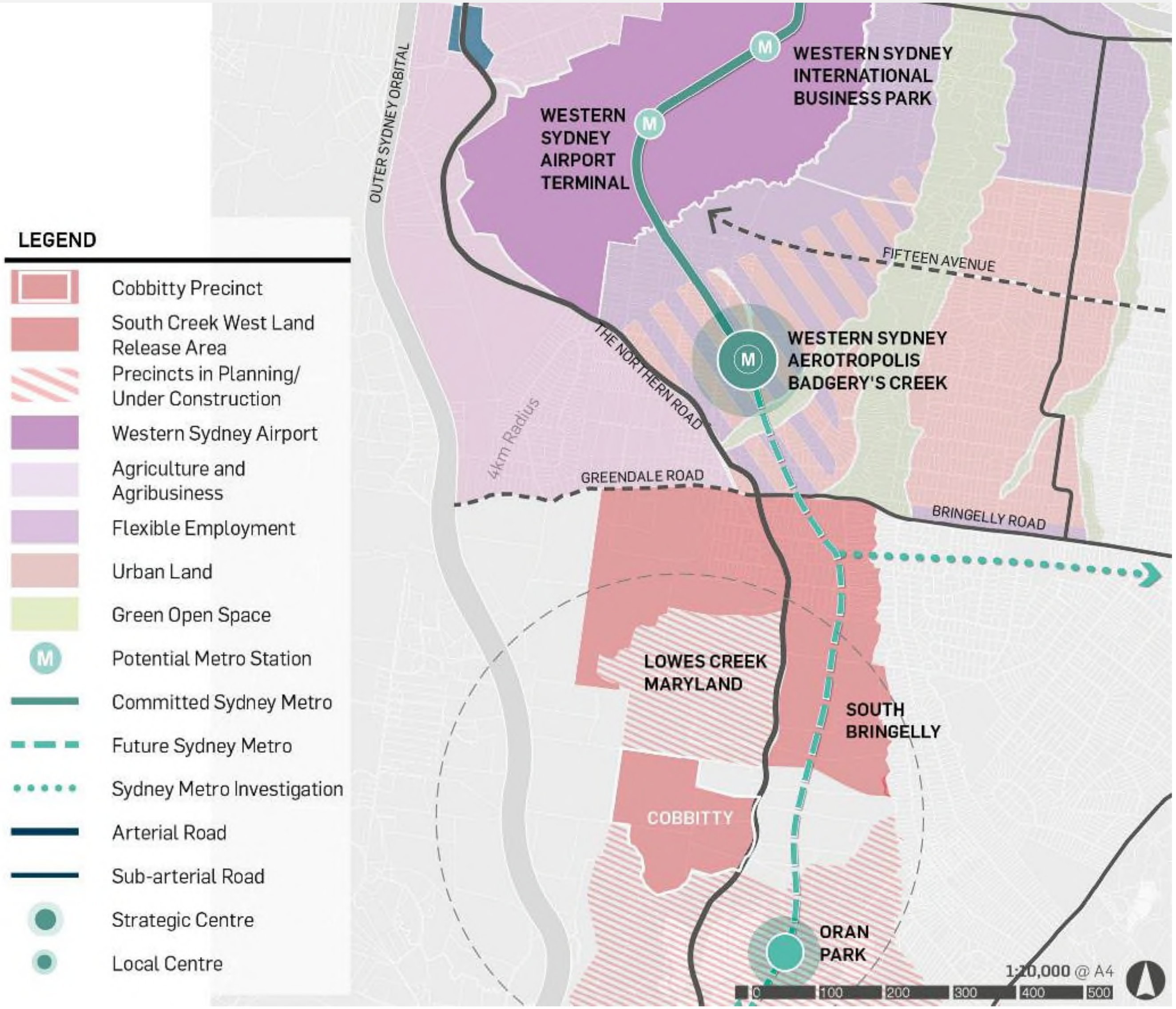
STRATEGIC CONTEXT

Key Findings

- The subject site is located within the SCW release area. As one of 14 precincts in the broader SWGA (overleaf), the SCW release area has been earmarked for the delivery of jobs and housing over the next 30+ years.
- The SCW release area extends south from Greendale Road, encompassing much of Bringelly and parts of Cobbitty. However, the area is divided by the Lowes Creek Maryland Precinct which has been planned through collaboration between private landholders, the NSW Department of Planning and Environment (DPE) and Camden Council.
- The Lowes Creek Maryland Precinct Plan (overleaf) will likely deliver a Local Centre, combined primary and high school, 7,000 dwellings and significant open space to service an ultimate population of 20,420 residents. The precinct has recently been rezoned.
- The Western Sydney Airport and Aerotropolis is also currently under construction immediately north of the SCW release area. The opening of the Airport in 2026 is expected to be a major catalyst for growth in the area.
- To ensure the full potential of the Airport is leveraged, a new Strategic Centre “The Aerotropolis Core” accommodating a broad mix of land uses is planned to be situated between the Airport and SCW release area.
- This Strategic Centre, the Airport and the wider Aerotropolis will be serviced by a new Metro line which is also planned to extend south to Oran Park and Macarthur, and east to Leppington.

Strategic Context

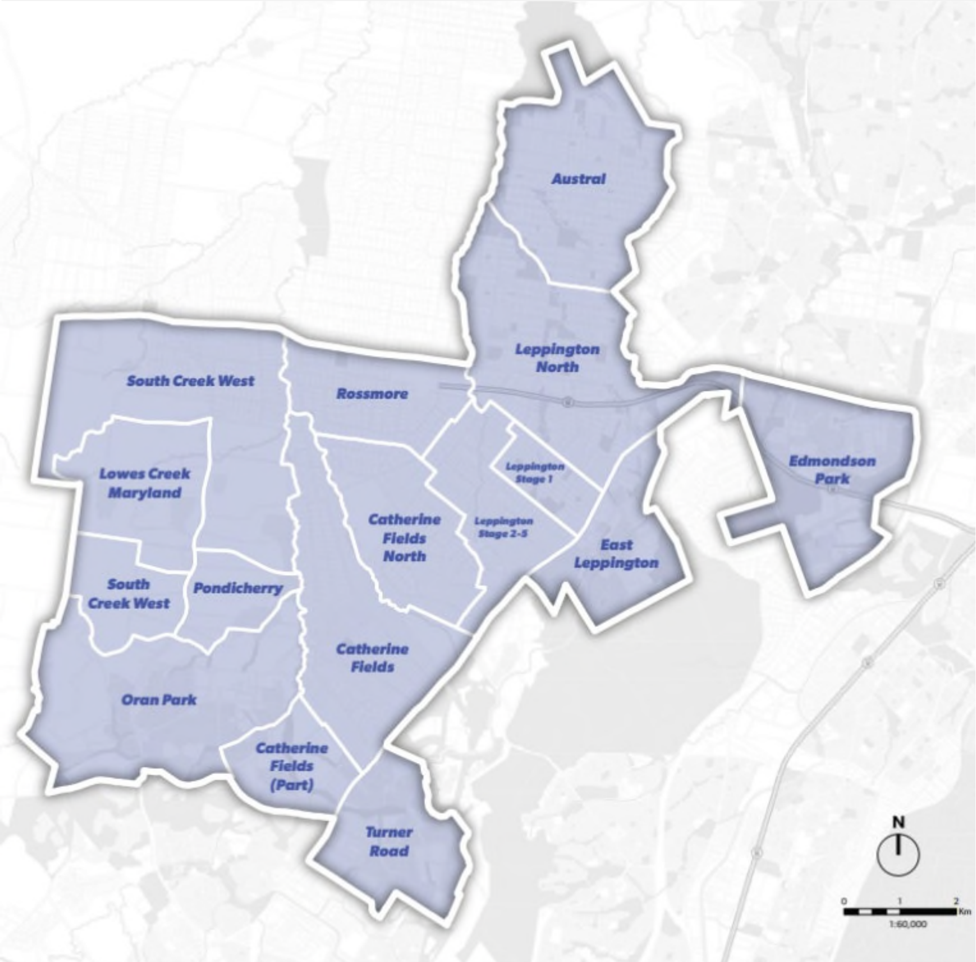
Map 1.2



Source: Urbis

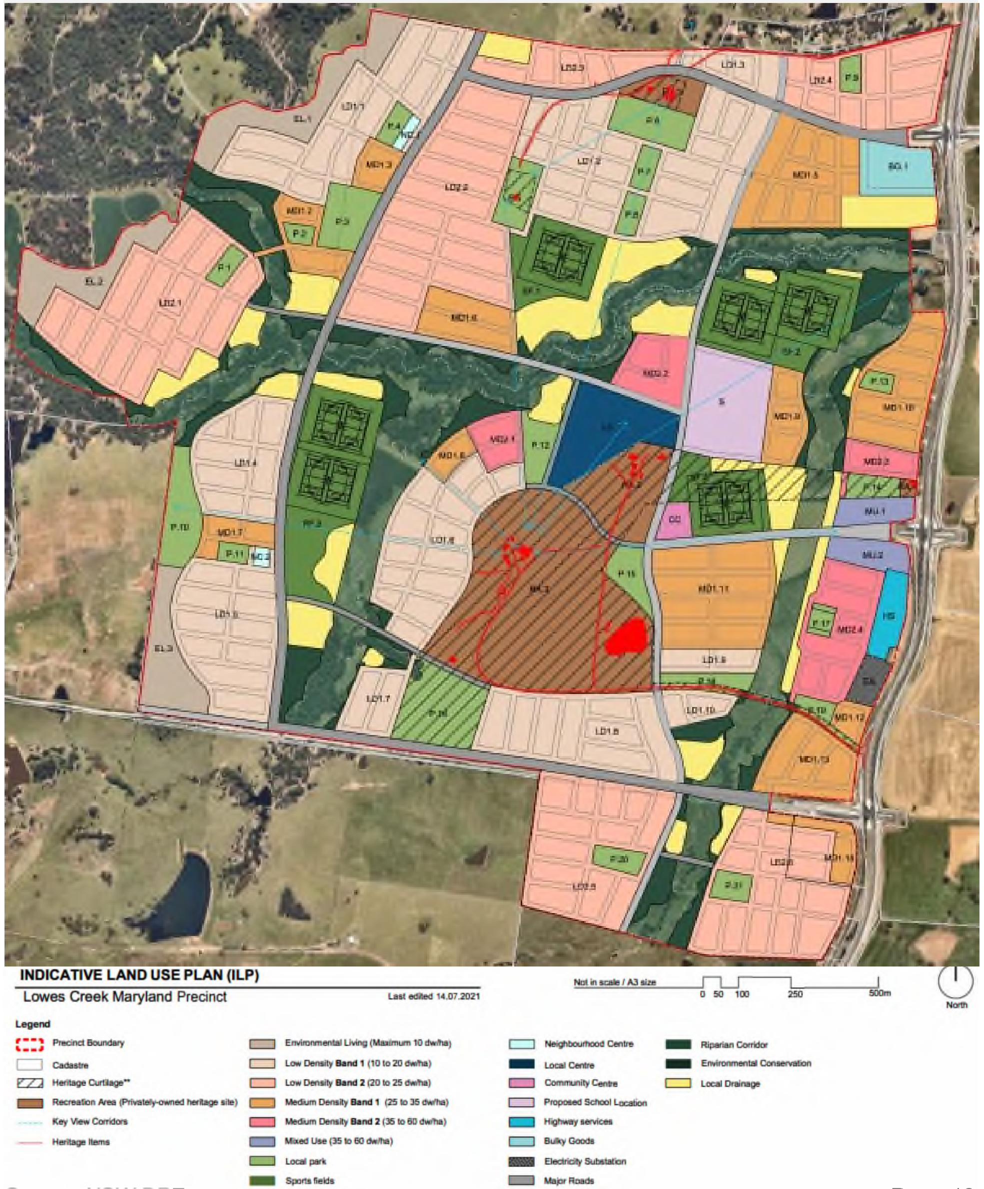
STRATEGIC CONTEXT – PLANNED PRECINCTS

South West Growth Area — Figure 1.1



Source: NSW DPE

Lowes Creek Maryland Precinct ILP (Final) — Figure 1.2



Source: NSW DPE

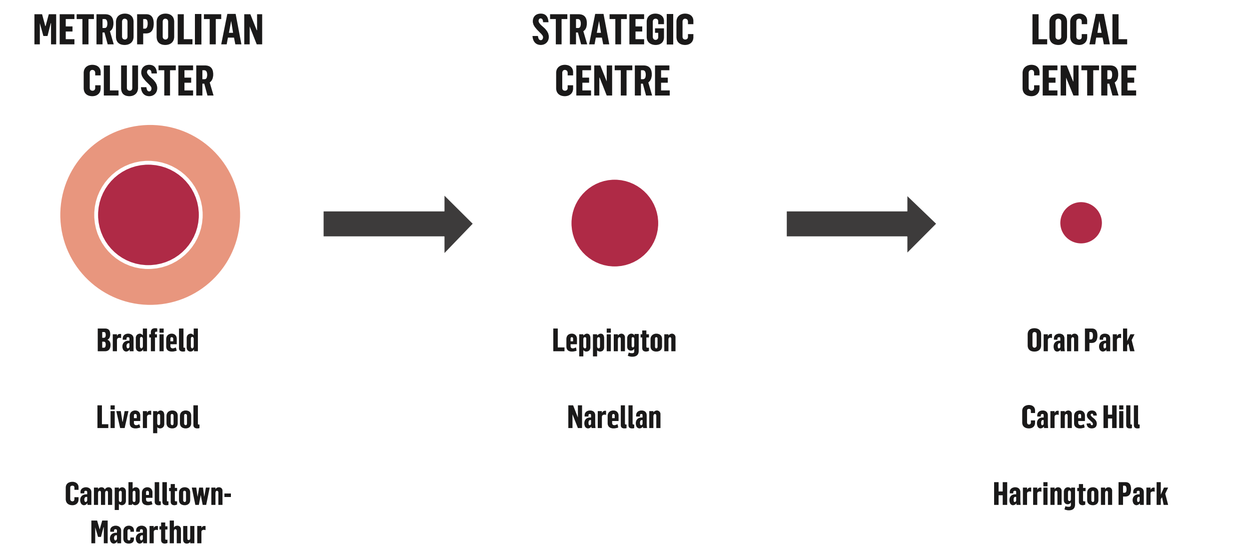
2.0 RETAIL HIERARCHY AND SUPPLY ANALYSIS

EXISTING CENTRES NETWORK AND HIERARCHY

Key Findings

- The existing retail network and hierarchy in the surrounding area is a key consideration in defining an appropriate trade area and assessing the demand and need for retail floorspace at the subject site.
- As shown in Figure 2.1, there are three types of centre within the Greater Sydney Strategic Planning framework that are relevant to South-West Sydney:
  - **Metropolitan Clusters**
  - **Strategic Centres**
  - **Local Centres.**
- These different centre categories vary in their intended scale and mix of land uses.
- There are currently three existing centres within a 15 km radius of the subject site which already provide a substantial quantum of retail floorspace – Narellan, Carnes Hill and Oran Park.
- As shown in Table 2.1, Narellan is currently the largest of these existing centres with over 70,000 sq.m of retail GLA.
- However, the closest existing centre to the subject site is Oran Park which currently provides 9,800 sq.m of retail GLA anchored by a Woolworths supermarket. A major expansion is proposed for this centre which is detailed overleaf.

Centre Hierarchy — Figure 2.1



Source: NSW DPE; Greater Sydney Commission

Existing Centres — Table 2.1

NAME	CENTRE TYPE	RETAIL GLA (SQ.M)	DISTANCE FROM SUBJECT SITE (KM)	MAJOR TENANTS
Narellan	Strategic Centre	70,000	6 km	3 x DDS 2 x Supermarkets
Carnes Hill	Local Centre	16,350	13 km	Big W Woolworths
Oran Park	Local Centre	9,800	3 km	Woolworths

Source: Urbis, PCA Shopping Centres Online

PLANNED AND PROPOSED RETAIL SUPPLY

Key Findings

- In addition to the existing retail network and hierarchy, the planned centres network and firm supply pipeline are also key considerations in defining an appropriate trade area and assessing the demand and need for retail floorspace at the subject site.
- As shown in Table 2.2, thirteen future centres have been identified by DPE in close proximity to the subject site. These centres vary in scale but are all within the early planning stage.
- The Leppington Strategic Centre, Austral Local Centre and Lowes Creek Maryland Precinct Local Centre have been flagged as the largest of the planned centres, with potential for 100,000 sq.m, 25,000 sq.m and 20,000 sq.m of retail floorspace, respectively.
- However, it is likely Bradfield will ultimately provide a greater quantum of floorspace than these three centres as it is a Strategic Centre.
- While the majority of centres in the surrounding area are still in early planning, there are three approved retail developments in the pipeline (refer Table 2.3) which are expected to deliver an additional ~24,700 sq.m of retail floorspace by 2025.
- Of these approved developments, Oran Park Podium – Stage 2 is the most significant and is expected to deliver a new Discount Department Store (DDS), two mini majors, a dining hall and other retail specialties by 2024.

Planned Centres — Table 2.2

NAME	SUBURB	RETAIL GLA (SQ.M)	STAGE
Leppington Strategic Centre	Leppington	100,000	Early Planning
Austral Local Centre	Austral	25,000	Early Planning
Austral Village Neighbourhood Centre	Austral	8,000	Early Planning
Eighth Avenue Neighbourhood Centre	Austral	8,000	Early Planning
Gurner Avenue Centre	Austral	8,000	Early Planning
Bradfield	Bringelly	*Not yet known*	Early Planning
CPA North	Bringelly	8,500	Early Planning
Bulky Goods Centre	Bringelly	27,000	Early Planning
Convenience Centre	Bringelly	3,500	Early Planning
Lowes Creek Maryland Precinct Local Centre	Bringelly	20,000	Early Planning
Mixed Use Precinct	Bringelly	4,000	Early Planning
CPA South	Cobbitty	6,000	Early Planning
Pondicherry Centre	Pondicherry	1,500	Early Planning

Source: NSW DPE, Deep End Services

Firm Retail Supply Pipeline — Table 2.3

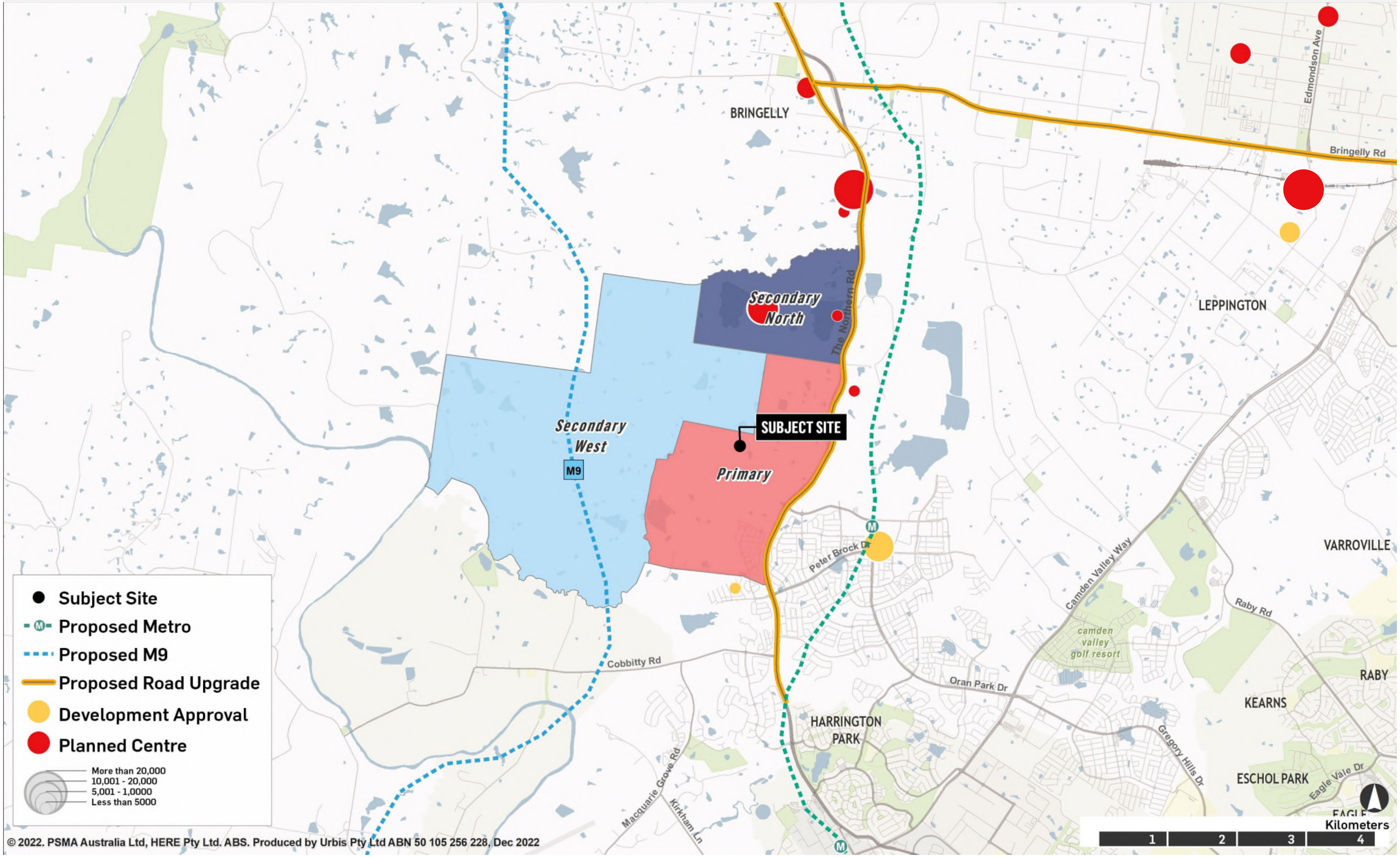
NAME	SUBURB	RETAIL GLA (SQ.M)	STAGE	COMPLETION YEAR
Oran Park Podium – Stage 2	Oran Park	16,050	Development Approval	2024
Oxley Ridge	Cobbitty	3,000	Development Approval	2025
Ingleburn Road Commercial Development	Leppington	5,672	Development Approval	2025

Source: Cordell Connect, NSW DPE, Deep End Services

PLANNED AND PROPOSED RETAIL SUPPLY

Planned and Proposed Retail Centres

Map 2.1



3.0 RETAIL TRADE AREA

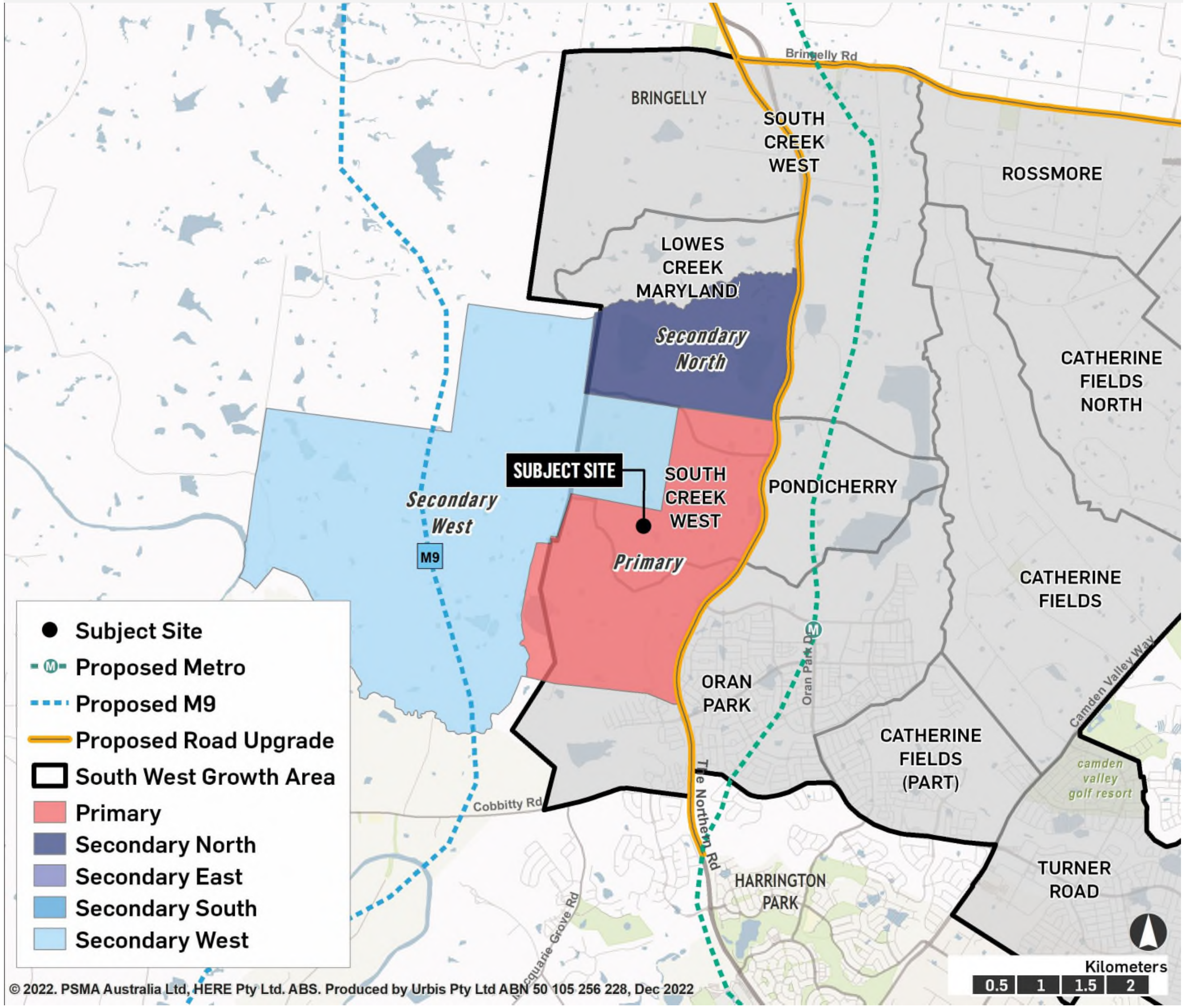
RETAIL TRADE AREA DEFINITION

Key Findings

- We defined a retail trade area to assess the market demand for retail uses at the subject site at build-out.
- The trade area refers to the area from which a centre or retailer is most likely to draw customers. The size and scale of trade areas in greenfield locations vary due to geographical and strategic planning context (refer Section 1 and 2).
- The adopted trade area has been based on the extent of Cobbitty Sub Precinct 5, Lowes Creek Maryland Precinct and Transport for NSW Travel Zone boundaries. It is defined as:
  - **Primary trade area** – comprises the BHL-owned portion of Cobbitty Sub Precinct 5 and extends south to Peter Brock Drive
  - **Secondary north trade area –** extends north from the primary trade area to Lowes Creek, partially overlapping with the Lowes Creek Maryland Precinct, and east to The Northern Road
  - **Secondary west trade area –** extends west from the primary trade area to Coates Park Road, north to Lowes Creek and south to Cobbitty Creek.
- Given the planned Local Centre to the north and Oran Park Podium to the east (refer Section 2), the trade area defined for the subject site reflects a relatively localised catchment.

Retail Trade Area

Map 3.1



PROJECTED POPULATION AND RETAIL SPENDING MARKET

Key Findings

- For the purposes of our assessment, we have forecast the population of the trade area at build-out (i.e. the ultimate population of the trade area upon completion).
- In preparing these projections, we have had regard to:
  - Proposed dwelling yield for the subject site (approximately 2,450 dwellings)
  - Projected resident population of the proposed Lowes Creek Maryland Precinct
  - Travel Zone-level population projections published by Transport for NSW.
- The total trade area is projected to accommodate a resident population of ~40,180 persons at build-out. Up to approximately 9,500 of these residents are expected to be accommodated in the primary trade area alone (including ~7,500 persons within the subject site).
- The secondary trade area is expected to reach a population of ~30,680 persons, largely driven by the planned growth in the Lowes Creek Maryland Precinct.
- We project the total retail spending market at build out by multiplying an assumed spend per capita for each product group by the projected population. For the purposes of our analysis, spend per capita data for the nearby Oran Park Precinct has been used as a proxy for trade area residents.
- Total retail spend across the trade area is projected to reach over $700 million ($2022) at build-out. The primary trade area is expected to account for almost a quarter of the total spending market at $167.2 million.

Population and Retail Spend Per Capita, Build-Out (2056+) — Table 3.1

TRADE AREA SECTOR	POPULATION	TOTAL RETAIL SPEND PER CAPITA*
Primary	**9,500****	
Secondary North	14,292	
Secondary West	16,389	
Total Secondary	**30,681**	
Total Trade Area	**40,181**	**$17,604**

** 2021 dollars*
*** Maximum potential population*

Source: ABS, MarketInfo, Urbis, Transport for NSW, Deep End Services, AEC

Retail Spending Market* ($M), Build-Out (2056+) — Table 3.2

PRODUCT GROUP	PRIMARY	TOTAL SECONDARY	TOTAL TRADE AREA
Food Retail	$70.0	$226.1	$296.1
Food Catering	$24.1	$77.8	$101.9
Apparel	$16.0	$51.8	$67.8
Homewares	$13.3	$43.1	$56.5
Bulky Goods	$18.7	$60.4	$79.1
Leisure/General	$19.5	$62.9	$82.4
Retail Services	$5.6	$18.0	$23.6
Total Retail	**$167.2**	**$540.1**	**$707.3**

**2022 dollars*
Source: MarketInfo, Transport for NSW, Deep End Services, AEC, Urbis

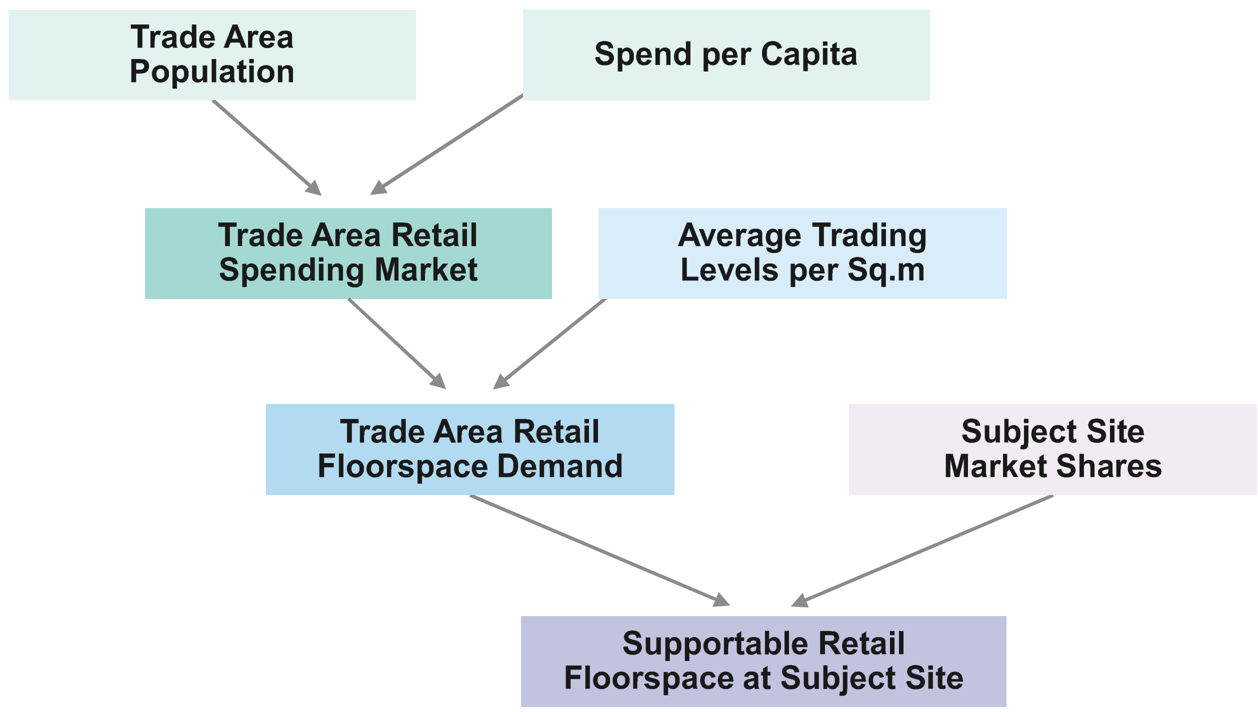
4.0 DEMAND ANALYSIS AND RECOMMENDATIONS

DEMAND ANALYSIS METHODOLOGY

Key Points

- For the purposes of this demand assessment, we utilised a retail spending approach to project future retail floorspace needs in the trade area.
- As illustrated in Figure 4.1, this approach comprises:
  1. Projecting the **resident population** of the trade area at build-out
  2. Multiplying an assumed **spend per capita** for each product group by the projected population to quantify the total **trade area retail spending market**
  3. Dividing the total **trade area retail spending market** by **average trading levels per sq.m** for each product group (sourced from the Urbis Shopping Centre Benchmarks 2021) to estimate total **trade area retail floorspace demand** at build-out
  4. Applying appropriate **market shares** for each trade area sector to the total **trade area retail floorspace demand** to estimate **supportable retail floorspace at the subject site** by product group.

Methodology Overview — Figure 4.1



RETAIL FLOORSPACE DEMAND ANALYSIS

Key Findings

- Table 4.1, overleaf, outlines the key assumptions that have been used as part of the retail floorspace demand analysis for the subject site, and the results of our demand assessment.
- As noted previously, to estimate total trade area retail floorspace demand at build-out, we divided the total trade area retail spending market by average trading levels per sq.m for each product group.
- These average trading levels per sq.m have been sourced from the Urbis Shopping Centre Benchmarks 2021. These Benchmarks are based on an annual survey that Urbis conducts of all major retail centres across Australia. They therefore provide a robust and realistic estimate of actual turnover per sq.m for different product groups and centre types.
- As shown in the table, average trading levels vary significantly by product group, from ~$2,300 per sq.m for bulky goods up to ~$12,150 for food retail.
- Table 4.1 also outlines the market shares we have adopted for each trade area sector and product group. These rates effectively represent the share of floorspace demand that is likely to be captured by the subject site.
- Given the limited competing supply, the highest shares have been adopted for the primary trade area (5-35%) followed by the secondary north and secondary west (1-15%). Relatively low market shares have been adopted for the secondary north and secondary west trade areas (1-15%) given the proximity of the planned Lowes Creek Maryland Precinct Local Centre and a planned centre in Pondicherry.
- Given the highly localised trade area, we have allowed for 10% demand from residents living beyond the trade area (i.e. can include those who work in the trade area but live elsewhere).
- On the basis of these assumptions, we estimate the subject site will be able to support up to ~6,040 sq.m of retail floorspace at build-out, including over 4,300 sq.m of food retail floorspace.
- A significant portion of this floorspace (~2,860 sq.m) will be required to meet the needs of primary trade area residents, while the remaining ~3,180 sq.m will be required to meet the demand of secondary trade area residents, and demand from beyond the trade area.

RETAIL FLOORSPACE DEMAND ANALYSIS

Projected Supportable Retail Floorspace – Total Trade Area, Build-Out (2056+)

Table 4.1

	FOOD RETAIL	FOOD CATERING	APPAREL	HOMEWARES	BULKY GOODS	LEISURE / GENERAL	RETAIL SERVICES	TOTAL RETAIL
Retail Spend – Trade Area ($M)								
Primary	$70.0	$24.1	$16.0	$13.3	$18.7	$19.5	$5.6	**$167.2**
Secondary North	$105.3	$36.2	$24.1	$20.1	$28.1	$29.3	$8.4	**$251.6**
Secondary West	$120.8	$41.6	$27.7	$23.0	$32.3	$33.6	$9.6	**$288.5**
Total Trade Area	**$296.1**	**$101.9**	**$67.8**	**$56.5**	**$79.1**	**$82.4**	**$23.6**	**$707.3**
Average Trading Level per Sq.m								
Average Trading Level ($/sq.m)	$12,142	$11,520	$6,831	$7,372	$2,325	$10,118	$8,402	**$7,384**
Total Floorspace Demand – Trade Area (sq.m)								
Primary	5,766	2,091	2,348	1,810	8,045	1,924	665	**22,649**
Secondary North	8,674	3,146	3,532	2,724	12,103	2,895	1,000	**34,074**
Secondary West	9,947	3,607	4,050	3,123	13,879	3,320	1,147	**39,073**
Total Trade Area	**24,388**	**8,844**	**9,929**	**7,657**	**34,027**	**8,139**	**2,812**	**95,796**

Source: Urbis Shopping Centre Benchmarks 2021; MarketInfo, Transport for NSW, Deep End Services, AEC, Urbis

RETAIL FLOORSPACE DEMAND ANALYSIS

Projected Supportable Retail Floorspace – Subject Site, Build-Out (2056+) cont… Table 4.1

	FOOD RETAIL	FOOD CATERING	APPAREL	HOMEWARES	BULKY GOODS	LEISURE / GENERAL	RETAIL SERVICES	TOTAL RETAIL
Market Shares – Subject Site (%)								
Primary	35.0%	10.0%	5.0%	5.0%	0.0%	10.0%	35.0%	**12.6%**
Secondary North	5.0%	2.0%	1.0%	1.0%	0.0%	2.0%	5.0%	**2.0%**
Secondary West	15.0%	2.5%	1.0%	1.0%	0.0%	2.5%	15.0%	**4.9%**
Total Trade Area	**16.2%**	**4.1%**	**1.9%**	**1.9%**	**0.0%**	**4.1%**	**16.2%**	**5.7%**
Demand from Beyond the Trade Area	**10%**							
Supportable Floorspace – Subject Site (sq.m)								
Primary	2,018	209	117	91	0	192	233	**2,860**
Secondary North	434	63	35	27	0	58	50	**667**
Secondary West	1,492	90	40	31	0	83	172	**1,909**
Beyond	438	40	21	17	0	37	51	**604**
Supportable Floorspace	**4,382**	**402**	**215**	**166**	**0**	**370**	**505**	**6,040**

Source: Urbis Shopping Centre Benchmarks 2021; MarketInfo, Transport for NSW, Deep End Services, AEC, Urbis

RECOMMENDED CENTRE COMPOSITION

Key Findings

- Drawing on the subject site's supportable quantum of retail floorspace estimated in Table 4.1 and Urbis' extensive database of successful shopping centres, we have outlined an indicative centre composition in Table 4.2.
- As shown in the table, we recommend the subject site be anchored by a single full line supermarket (~4,000 sq.m). This anchor could be supported by 400 sq.m of mini-major floorspace (potentially a large chemist or liquor store) and 1,500 sq.m of retail specialty floorspace.
- We have also provided a recommended mix of retail specialty floorspace in Table 4.3.
- The indicative mix of specialties includes 600 sq.m of food tenancies (food retail and food catering), 200 sq.m of apparel, 150 sq.m of homewares, 200 sq.m of leisure/general, and 350 sq.m of retail services (e.g. hairdresser, dry cleaner, massage, key-cutter).
- In addition to the 5,900 sq.m of retail floorspace, we recommend a further 1,600 sq.m of non-retail floorspace be provided in the centre (consistent with Urbis' benchmarks for supermarket based centres).
- This non-retail floorspace could accommodate uses such as gyms, medical suites, and local financial services (banks, accountants, etc).
- Our recommended floorspace and centre composition is indicative for the purposes of informing the Planning Proposal. More detailed retail floorspace analysis will be required to inform any subsequent Development Applications.

Indicative Centre Composition — Table 4.2

	GLA (SQ.M)	% OF TOTAL GLA	INDICATIVE NO. OF TENANTS
Supermarket	4,000	53%	1
Mini-Major	400	5%	1 (e.g. chemist, liquor)
Retail Specialties	1,500	20%	See Table 4.3
Total Retail	**5,900**	**78%**	
Non Retail	1,600	22%	7-8 (e.g. gyms, medical centre / suites, and local financial services)
Total Centre	**7,500**	**100%**	

Source: Urbis Shopping Centre Benchmarks 2021

Indicative Retail Specialty Mix — Table 4.3

	GLA (SQ.M)	% OF GLA	INDICATIVE NO. OF TENANTS
Food Retail	200	13%	1-2 (e.g. bakery, butcher, seafood)
Food Catering	400	27%	4-6 (e.g. take-away, casual dining)
Apparel	200	13%	2
Homewares	150	10%	2
Leisure/General	200	13%	2 (e.g. newsagents, florist, giftshop)
Retail Services	350	23%	4-6 (e.g. dry cleaners, hairdresser, massage, key-cutter, optometrist)
Total Retail Specialities	**1,500**	**100%**	**15-20**

Source: Urbis Shopping Centre Benchmarks 2021