

Economic Statement

Opal St Ives Care Community

SSD - 48028209

Submitted to NSW Department of Planning, Housing and
Infrastructure
on behalf of Opal Healthcare



'Gura Bulga'

Liz Belanjee Cameron

'Gura Bulga' – translates to Warm Green Country. Representing New South Wales.



'Dagura Buumarri'

Liz Belanjee Cameron

'Dagura Buumarri' – translates to Cold Brown Country. Representing Victoria.



'Gadalung Djarri'

Liz Belanjee Cameron

'Gadalung Djarri' – translates to Hot Red Country. Representing Queensland.

Ethos Urban acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, waters and culture.

We pay our respects to their Elders past, present and emerging.

In supporting the Uluru Statement from the Heart, we walk with Aboriginal and Torres Strait Islander people in a movement of the Australian people for a better future.

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25 October 2024

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25 October 2024

Version No.

Date of issue

Prepared by

Approved by

1.0 (DRAFT)

25/10/2024

HW/SS

LC

2.0 (FINAL)

28/10/2024

SS

LC

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1.0 Background and Description

This Economic Statement has been submitted to the NSW Department of Planning, Housing and Infrastructure (DPHI) in support of a State Significant Development Application (SSDA) relating to the development of a new aged care facility at 285-289 Mona Vale Road and 1 Flinders Avenue, St Ives (the Subject Site).

The purpose of this economic statement, prepared on behalf of Opal Healthcare, is to highlight the indicative market need and justification for the project, as well as discuss the likely economic benefits that will be supported both during construction and operation should the project proceed. This statement considers key factors including the Subject Site context, existing and projected demographic drivers, provision of supply, market conditions for aged care uses, and a summary of the economic benefits likely to be supported by the proposal.

1.1 Proposed Development

This SSDA seeks consent for the construction of a new seniors housing development. Specifically, the proposed development will comprise:

- Demolition and site preparation works;
- Site amalgamation;
- Construction of a part three storey (plus basement) RCF comprising:
 - 148 beds;
 - Onsite kitchen and laundry facilities;
 - Onsite ancillary services including café, salon, gym, health consulting rooms;
 - Basement car parking comprising 42 car parking spaces, 3 motorbike bays and a mini-bus bay.
 - Building identification signage;
 - Associated landscaping works;
 - Building services works and utility works; and
 - A variety of activated spaces which provide meaningful engagement and enjoyment for residents.
- Consolidation of allotments on site.

2.0 Subject Site Context and Attributes

The Subject Site is located at 285, 287, 287A, 289 Mona Vale Road and 1 Flinders Avenue, St Ives, within the Ku-ring-gai Municipal Council Local Government Area (Ku-ring-gai LGA).

The Subject Site is irregular in shape with a site area of 9,324m² and comprises five (5) individual allotments. The entirety of the Subject Site is owned by Opal Healthcare. The Subject Site currently comprises 5 x 1-2 storey detached dwellings accessible via Mona Vale Road and Flinders Avenue. Each dwelling comprises areas of private open space, with various well matured trees on the periphery of each allotment.

An aerial photo of the Subject Site is shown in **Figure 1**.



Figure 1 Subject Site Aerial

Source: NearMap, Ethos Urban

3.0 Demand Profile

This section reviews the existing and projected demographic and socio-economic characteristics of the catchment area likely to be served by the proposal, with particular consideration given to factors that influence aged care demand (such as the age profile of residents).

3.1 Catchment Area

Aged care residents typically seek housing options within their own communities, or local area, with consideration also given to proximity to family. This report has used the Ku-ring-gai LGA administrative boundary as the 'Catchment Area'.

The Catchment Area includes the urban centres of Lindfield, Killara, Gordon and Roseville, and extends approximately 7km to the north of the Subject Site (Bobin Head), 7.5km to the south (Blue Gum Creek), 2km to the east (Middle Harbour Creek), and 7km to the west (Lane Cover River) as illustrated in **Figure 2**.

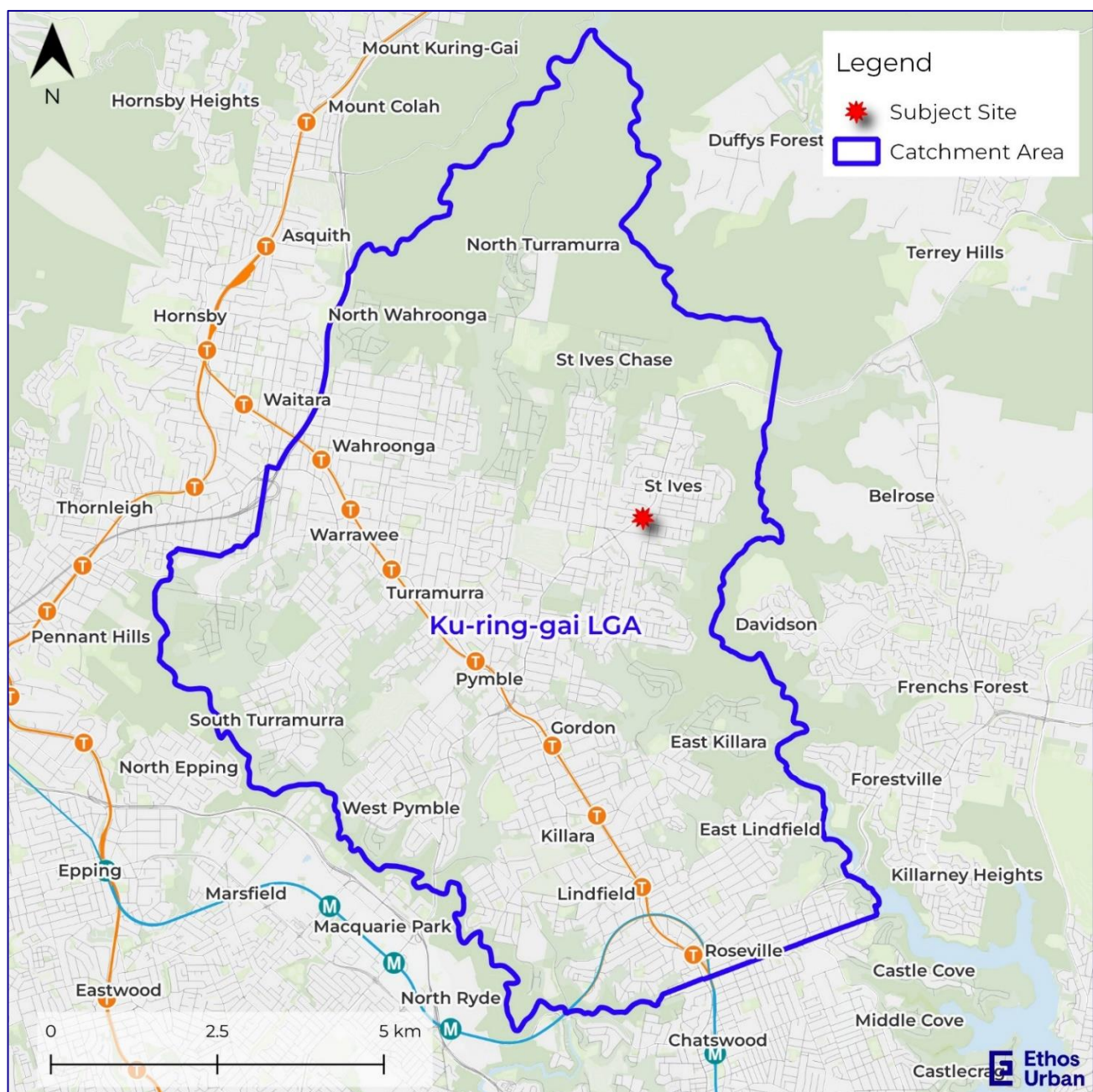


Figure 2 Defined Catchment Area

Source: QGIS, Ethos Urban

3.2 Community Profile Summary

Based on the ABS Census of Population and Housing 2021, the key demographic and socio-economic characteristics of the population in the Catchment Area is summarised below and compared to Greater Sydney. Comment is also made where relevant on the St Ives demographic profile to reflect the immediate area surrounding the Subject Site.

Key demographic findings of the Catchment Area can be found in **Table 1** and includes:

- **Higher share of population aged 65 years and over**, with 19.3% of the Catchment Area population in the 65+ age cohort, compared to 15.2% across Greater Sydney. Furthermore, those aged 65+ in St. Ives specifically, represent over 1 in 5 residents in the area, making up 21.3% of the St. Ives population.
- **Significantly higher household incomes**, with the annual median household income at \$158,450 which is +45.7% higher than the annual median household income of Greater Sydney at \$108,750.
- **More multi-cultural population**, with only 58.1% of residents in the Catchment Area born in Australia, compared to the Greater Sydney average of 61.1%. Notably, Ku-ring-gai has a high share of residents born overseas from other English speaking countries, at 12.4% of residents as compared to 7.1% across Greater Sydney.
- **Flats, units and apartments make up a lower share of dwelling structures**, at 27.2% of all occupied dwellings across the Catchment Area. This provision is higher than that in St. Ives specifically where the share of flats, units and apartments account for 22.8% of total dwelling stock. Across Greater Sydney the share is higher at 30.7% of all dwellings being classified as flats, units or apartments.
- **Share of those that need assistance is lower** at 4.0% of the resident population, compared to 5.5% who need assistance across Greater Sydney. Residents of St. Ives are generally aligned with the Catchment Area, with a slightly higher share of residents needing assistance at 4.4% of the population.
- **Rates of chronic illness are similar to Greater Sydney**, with 36.1% of the Catchment Area population having long-term health conditions. This is similar to Greater Sydney where 36.6% of the population are identified as having long-term health conditions. The most common condition in both the Catchment Area and Greater Sydney is Asthma at 6.0% and 6.3% of the population. This is closely followed by Arthritis at 5.9% and 6.3% of the population, respectively.

Table 1 **Community Socio-demographic Profile Summary, 2021 Census**

Category	St. Ives (SA2)	Catchment Area	Greater Sydney
<u>Income</u>			
Median individual income (annual)	\$55,660	\$58,240	\$45,930
<i>Variation from Greater Sydney median</i>	+21.2%	+26.8%	n.a.
Median household income (annual)	\$157,920	\$158,450	\$108,750
<i>Variation from Greater Sydney median</i>	+45.2%	+45.7%	n.a.
<u>Age Structure</u>			
0-4 years	4.7%	4.5%	6.0%
5-19 years	22.7%	22.3%	18.1%
20-34 years	10.6%	13.1%	22.1%
35-64 years	40.7%	40.7%	38.7%
65-84 years	17.8%	16.0%	13.2%
85 years and over	3.5%	3.3%	2.0%
Median Age (years)	42.8	41.8	37.3
<u>Country of Birth</u>			
Australia	53.8%	58.1%	61.1%
Other Major English Speaking Countries	17.7%	12.4%	7.1%
Other Overseas Born	28.5%	29.4%	31.8%
<i>% speak English only at home</i>	66.3%	65.7%	61.0%
<u>Household Composition</u>			
<i>Couple family with no children</i>	26.6%	25.3%	24.5%
<i>Couple family with children</i>	47.6%	46.6%	36.1%
Couple family - Total	74.2%	71.9%	60.5%
One parent family	8.7%	9.1%	11.0%
Other families	0.3%	0.7%	1.1%
Family households - Total	83.2%	81.8%	72.6%
Lone person household	16.0%	16.9%	23.3%
Group household	0.8%	1.4%	4.1%
<u>Dwelling Structure (Occupied Private Dwellings)</u>			
Separate house	70.2%	68.7%	56.1%
Semi-detached, row or terrace house, townhouse etc.	6.9%	3.9%	12.8%
Flat, unit or apartment	22.8%	27.2%	30.7%
Other dwelling	0.0%	0.3%	0.4%
<i>Occupancy rate</i>	94.6%	93.0%	91.8%
Average household size	2.9	2.9	2.7
<u>Need for Assistance</u>			
With Need for Assistance	4.4%	4.0%	5.5%
No Need for Assistance	95.6%	96.0%	94.5%
<u>Long-term health conditions</u>			
Arthritis	6.4%	5.9%	6.3%
Asthma	5.6%	6.0%	6.3%
Cancer	2.7%	3.0%	1.9%
Dementia	1.0%	0.8%	0.5%
Diabetes	3.1%	3.0%	4.1%
Heart disease	3.8%	3.7%	2.9%
Kidney disease	0.3%	0.6%	0.4%
Lung condition	0.7%	0.9%	0.8%
Mental health condition	4.4%	4.8%	6.1%
Stroke	0.3%	0.6%	0.4%
Other	6.9%	7.0%	6.9%
None	65.0%	63.9%	63.4%

Source: Ethos Urban with Census of Population and Housing, 2021

Note: interpretation of small area data from the 2021 ABS Census should consider potential outcomes from the COVID-19 pandemic.

3.3 Projected Population Profile

Resident population projections have been prepared using an iterative approach that considers the latest ABS 2023 Estimate Resident Population (ERP) figures, and the projected average annual rate of population growth presented within the Ku-ring-gai Local Strategic Planning Statement (LSPS). The LSPS projects that between 2016 and 2036, the LGA population will increase by +24,660 residents, equating to a rate of +1.1% per annum.

By rebasing the population, using the latest ABS ERP of 126,983 in 2023, it is estimated that the LGA population will increase to a total of 155,700 residents by 2041. A summary of population projections is presented in **Table 2**, with key findings including:

- By 2041 the Catchment Area is projected to support approximately 155,700 residents, representing a total increase of +27,270 persons from the current estimated 2024 resident population of 128,430 persons. This equates to average growth of +1,600 persons per annum (pa) or +1.1% per annum over the period.
- The Catchment Area will see a marginally lower growth rate when compared to Greater Sydney which is projected to grow by +1.2% per annum, reflecting an increase of +73,570 each year.
- Future growth within the Catchment Area is anticipated to be higher than historic levels, with an observed annual average increase of +740 persons per annum between 2016 and 2024, equating to a total of +5,960 additional residents over the period.

From a regional perspective, the Catchment Area is expected to support only 2.2% of Greater Sydney's resident population growth over the projected period to 2041.

Table 2 *Resident Population Trends and Projections, 2016-2041*

	2016	2024	2028	2036	2041	2024 - 2041
Population (no.)						
Catchment Area	122,470	128,430	134,380	147,130	155,700	+27,270
Greater Sydney	5,024,920	5,533,750	6,060,640	6,422,630	6,784,510	+1,250,760
Average Annual Growth (no.)						
		2016 - 2024	2024 - 2028	2028 - 2036	2036 - 2041	2024 - 2041
Catchment Area		750	1,490	1,590	1,710	+1,600
Greater Sydney		63,600	131,720	45,250	72,380	+73,570
Average Annual Growth (%)						
		2016 - 2024	2024 - 2028	2028 - 2036	2036 - 2041	2024 - 2041
Catchment Area		0.6%	1.1%	1.1%	1.1%	+1.1%
Greater Sydney		1.2%	2.3%	0.7%	1.1%	+1.2%

Source: ABS, NSW Common Planning Assumptions Projections, Ethos Urban

3.3.1 Age Projections

An analysis of population projections for residents aged 70 years and over assists in informing the likely demand requirements for assisted living settings such as residential aged care. Typically, assisted living, such as aged care, is sought by residents aged 70 years and over. Projections for this age cohort is presented in **Table 3**.

Population forecasts by age indicate that the number and share of residents aged 70 years and over in the Catchment Area is estimated to increase from 19,800 in 2024 to approximately 33,460 by 2041, representing a total increase of +13,660 persons. This increase equates to approximately half (50.1%) of total residential growth projected to occur in the Catchment Area over the period to 2041.

Notably, with growth of +13,660 residents aged 70 years and over projected, this reflects an increase of +804 persons per year or +3.1% per annum. This rate of growth is almost triple the total projected average annual rate of growth in the Catchment Area of +1.1%, indicating that Ku-ring-gai LGA population is ageing overall.

This ageing population is a consistent demographic trend that is evident throughout Greater Sydney and other major cities in Australia as well as observed throughout the developed world.

Importantly, the ageing population in the Catchment Area will support additional demand for seniors living facilities, including aged care over the coming years.

Table 3 *Resident Age Trends and Projections, 2016-2041 – Catchment Area*

	2016	2024	2028	2036	2041	2024 - 2041
Population (no.)						
Under 65 years	100,730	102,480	104,890	110,170	114,040	+11,560
65-69 years	5,800	6,150	6,960	7,960	8,200	+2,050
70 years and over	15,930	19,800	22,530	29,010	33,460	+13,660
Average Annual Growth (no.)						
		2016 - 2024	2024 -2028	2028- 2036	2036 - 2041	2024 - 2041
Under 65 years		+220	+600	+660	+770	+680
65-69 years		+40	+200	+130	+50	+120
70 years and over		+480	+680	+810	+890	+800

Source: ABS, NSW Common Planning Assumptions Projections, Ethos Urban

Note: Figures Rounded

4.0 Market Assessment

This section provides an overview of the market opportunity for aged care facilities within the Catchment Area, with regard to supply and demand factors.

4.1 Supply of Aged Care Beds

4.1.1 Existing Supply

A review of existing supply shows that a total of 18 aged care facilities are located in the Catchment Area supporting a total of 1,588 aged care beds. A summary of these facilities is provided in **Table 4**.

Of facilities in the Catchment Area, four facilities are located within the suburb of St. Ives, and are within 600m of the Subject Site. These facilities support a total of 396 beds and include:

- Bupa St. Ives – 99 beds
- St. Ives House – 124 beds
- Uniting Kari Court – 55 beds
- Estia Health St. Ives – 118 beds

The location of existing aged care facilities in the Catchment Area is illustrated in **Figure 3**.

Most facilities within the Catchment Area generally offer between 80 and 100 beds, which is lower than what is proposed to be delivered by Opal as part of the proposal for the Subject Site. The proposed development is planned to support 148 beds at completion, which would represent 8.5% of aged care beds within the Catchment Area upon completion.

Table 4 Existing Supply – Aged Care Facilities within Catchment Area, 2024

Aged Care Facility	Location	Operator	No. of existing Beds
Archbold House Aged Care Facility	Roseville	KOPWA Limited	102
Southern Cross Care North Turramurra Residential Aged Care	North Turramurra	Southern Cross Care (NSW & ACT) Limited	113
Anglicare Roden Cutler Lodge	Gordon	Anglican Community Services	107
Princess Juliana Lodge	North Turramurra	HammondCare	86
HammondCare - Leighton Lodge	North Turramurra	HammondCare	60
Killara Gardens Aged Care	Killara	Pathways Aged Care Pty Limited	105
Uniting Northaven Turramurra	Turramurra	The Uniting Church in Australia Property Trust (NSW)	80
Killara Glades Care Community	Killara	DPG Services Pty Ltd	83
Turramurra House Nursing Home	North Turramurra	Thompson Health Care Pty Ltd	58
Uniting Kari Court St Ives	St Ives	The Uniting Church in Australia Property Trust (NSW)	55
Thomas and Rosetta Aged Care Facility	Wahroonga	United Protestant Association of NSW Limited	107
HammondCare - Wahroonga	Wahroonga	HammondCare	57
Bupa St Ives	St Ives	Bupa Aged Care Australia Pty Ltd	99
Huang Ying Jung Nursing Home	Gordon	Australian Nursing Home Foundation Limited	84
Horton House	Gordon	Twilight House	45
Mark Moran at Warrawee	Warrawee	Mark Moran Group Pty Limited	105
Estia Health St Ives	St Ives	Estia Investments Pty Ltd	118
St Ives House	St Ives	Thompson Health Care Pty Ltd	124

Source: Australian institute of Health and Welfare – Aged Care Services List, 30 June 2024

4.1.2 Future Supply

A review of aged care proposals in the Catchment Area shows that there is currently around 113 aged care beds planned across 3 new facilities that are likely to be delivered in the coming years. These projects are listed in **Table 5** and illustrated in **Figure 3**.

These proposals all currently have development approval, and are estimated to be complete prior to 2029. Notably, there are no other active proposals within St Ives, with the nearest new aged care facility to the Subject Site located 3.5km north-west in North Turramurra.

Table 5 *Future Supply – Aged Care Facilities within Catchment Area, 2024*

Project Name	Address	Estimated Completion	Number of Proposed Beds
34 Curagul Road Aged Care Facility	34 Curagul Road, Turramurra	January 2028	66
Neringah Seniors Housing	4-12 Neringah Avenue South, Wahroonga	June 2027	30
Abbotsholme Killara	9-19 Greengate Road, Killara	March 2027	17
Total			113

Source: Cordell Connect (October 2024)

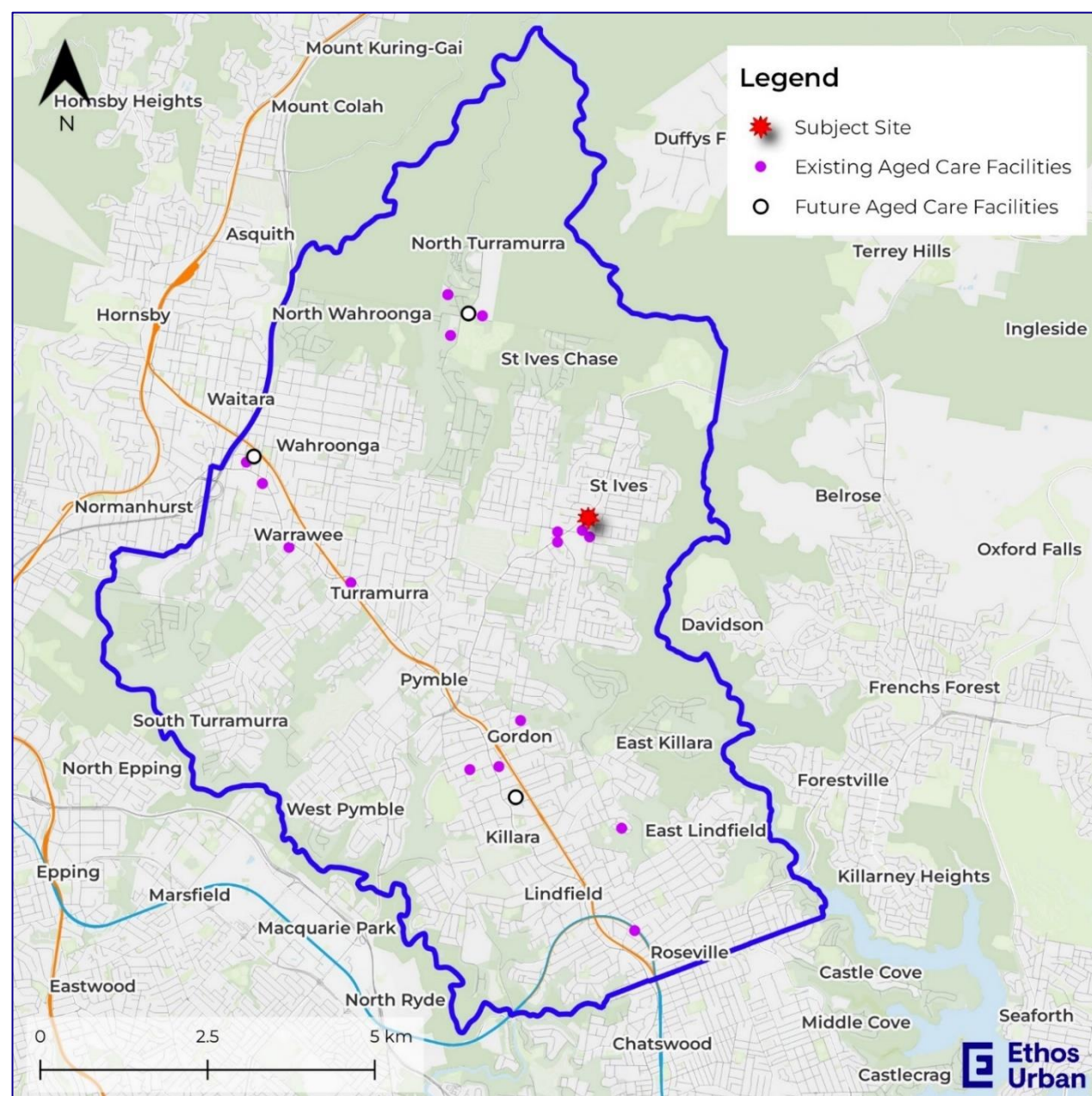


Figure 3 Existing and Future Supply of Aged Care Facilities

Source: Ethos Urban, Australian Institute of Health and Welfare – Aged Care Service List: 30 June 2024, Cordell Connect (October 2024)

4.2 Forecast Demand for Aged Care Beds

Based on existing aged care beds noted in the previous sub-section, the current provision of residential aged care beds in the Catchment Area is 80.2 per 1,000 residents aged 70+ years and over. This is slightly above the national planning benchmark where successive Commonwealth Governments have been working towards providing 78 residential aged care beds per 1,000 persons aged 70 years and over (see **Figure 4**).

The population growth of residents aged 70 years and above is forecast to increase by +13,660 between 2024 and 2041. This ongoing growth of residents aged 70 years and over will contribute to the ongoing need for residential aged care beds in the coming years as the population continues to age.

Assuming the national planning benchmark of 78 residential aged care beds per 1,000 residents aged 70+ years and over, there is implied demand for a total of 2,610 aged care beds in the Catchment Area by 2041. Currently, there are just 1,588 residential aged care beds provided.

A review of aged care developments in the Catchment Area shows that there are 113 new beds planned to be completed prior to 2029. Taking into account the demand requirements balanced against the total existing supply of aged care beds and the proposed 113 beds, by 2041 there is projected to be an undersupply of aged care beds of -909 beds (refer **Table 6**). Notably, an undersupply of aged care beds in the market is forecast from 2028.

This highlights the need for additional residential aged care beds to be provided within the Catchment Area to accommodate the ageing population and support growth in the local area.

Table 6 Residential Aged Care Beds Supply and Demand (2024-2041)

Category	2024	2028	2036	2041	Change
Population aged 70 years and above	19,800	22,530	29,000	33,460	+13,660
Aged care residential beds per 1,000 persons aged 70 years plus*	78	78	78	78	
Forecast demand	1,545	1,757	2,262	2,610	+1,065
Supply of aged care beds	1,588	1,701	1,701	1,701	+113
Over-supply/under-supply	43 (Oversupply)	-56 (Undersupply)	- 561 (Undersupply)	-909 (Undersupply)	-952

Source: Ethos Urban

Note: * Based on the National Planning Benchmark

Importantly, while the current provision of aged care beds is slightly above the national aged care planning benchmark, this provision is forecast to fall below the planning benchmark in the near future. Accordingly, additional aged care developments over and above what is currently planned will be required in order to meet the projected market need for aged care beds in the future.

The proposed development at +148 aged care beds will support only a small proportion (around 16%) of the total anticipated market gap (of -909 beds) projected to be required by 2041.

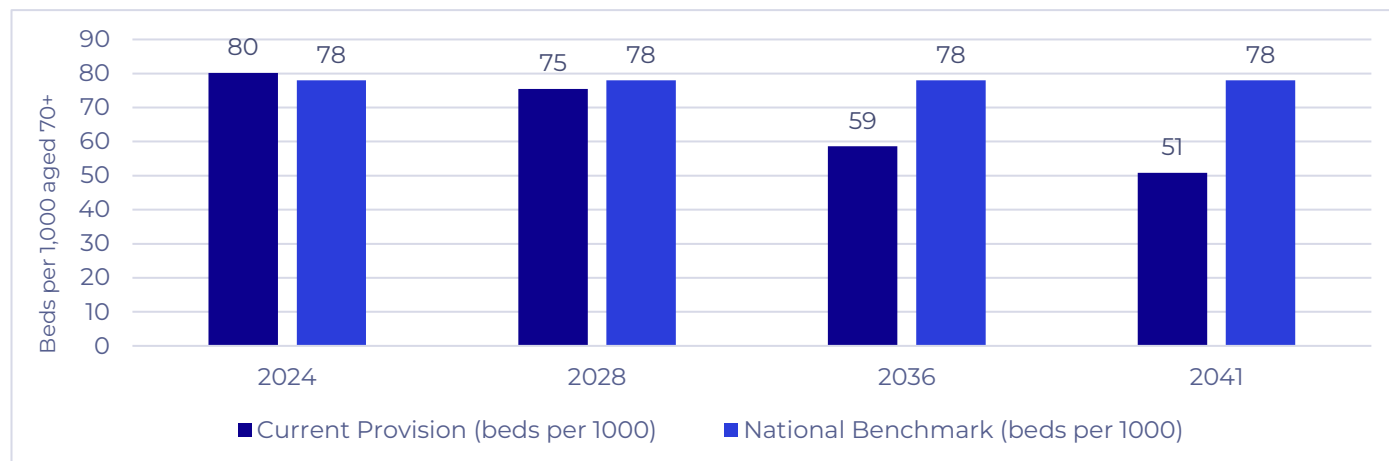


Figure 4 Provision of Aged Care Beds per 1,000 Residents Aged 70 years and over

Source: Ethos Urban

5.0 Economic Benefits

5.1 Input Output Methodology

Economic impacts associated with the proposed development have been prepared with input-output modelling undertaken with reference and compliance to best-practice guidelines.

Input-output tables are a 'map' of the economy that track the flow of products, services, and payments through the many industries, households, government organisations and foreign transactions that make up the Australian economy.

Every industry requires inputs from many other industries, plus the inputs of workers and machinery and equipment to produce output. Input-output modelling uses averages derived from the ABS Input Output Tables to estimate the impact on all industries when one industry expands its production. The modelling used in this report is based on the 2020/21 ABS National Accounts release.

As with all economic models, input-output models (I/O models) have a number of limitations, which include the following inherent assumptions: unlimited supplies of all resources including labour and capital, prices remaining constant, technology is fixed in all industries, and import shares are fixed.

Having regard for these limitations, the modelling used for the purposes of this assessment applies the Simple Multiplier effect measure. The Simple Multiplier effects measure estimates the expansion of other industries required to support the initial (direct) increase in the original industry; and does not include the additional impacts of extra wages and employment income being spent across the economy (spill-over effects).

Use of the Simple Multiplier effect measure is in-line with best practice industry standards and reflects a more conservative position. As consumption induced effects are tentative and unobservable, it is considered good practice to exclude them from I/O impact analysis, using the 'simple multiplier' instead of the 'total multiplier' (which includes the 'simple multiplier' plus consumption induced effects).

Results from the modelling should be interpreted as indicative of the potential impact likely to result from the proposed development on the Australian economy.

The modelling provides estimates of the following economic benefits as a result of the project:

- **Construction Employment** - direct construction job-years supported by construction of the development and indirect job-years supported across all other industries over the construction period.

'Job-years' is defined as the number of full-time equivalent (FTE) jobs supported over the construction period. i.e. if construction is over 10 years, 100 job-years is equivalent to 10 FTE jobs per year. Only applies to construction employment.

- **Ongoing Employment** - direct and indirect FTE jobs supported by the ongoing operation of the project annually.
- **Value Added** - direct and indirect value added generated during the construction and operational phase of the project.

Value Added is defined as the wages, salaries, and supplements plus gross operating surplus (income earned by businesses) required in producing the extra output (construction investment and operating output/turnover). This represents the standard measure of economic contribution, that is, the increase in economic activity as measured by gross domestic product (GDP).

Estimates of the economic benefits of the proposed development will be realised across the national economy, given the scale and diversity of the New South Wales economy, a large proportion of these benefits will be realised locally. The benefits have been prepared for:

- **Construction Phase:** Economic activity during the construction phase of the project which will be spread across the construction program.
- **Operational Phase:** Ongoing economic activity once the project is completed.

5.2 Construction Phase

It is estimated that the direct capital investment required to realise the proposal will be in the order of \$53.4 million. This estimate is based on the cost report prepared by WT Partnership and relates to direct construction costs only (excludes professional fees, contingency and escalation, etc).

Based on construction costs of \$53.4 million, the construction phase is expected to directly support employment of 70 job-years and deliver a direct value-add to the economy of \$11.5 million.

When the multipliers are taken into account, total state-wide economy effects over the construction program are forecast to be employment of 300 job-years and a total direct value-add to the economy of \$44.0 million.

This can be seen as summarised below in **Table 7**.

Table 7 Construction Phase economic benefits

	Construction Phase (spread over construction period)		
	Direct	Indirect	Total
Output (\$M)	\$53.4	\$78.4	\$131.8
Employment (job-years)	70	230	300
Value Added (\$M)	\$11.5	\$32.4	\$44.0

Source: ABS, National Accounts 2020/21; Ethos Urban Research

Job-years - Number of FTE jobs supported over the construction period. i.e. if construction is over 10 years, 100 job-years is equivalent to 10 FTE jobs per year

Note: Construction costs are rounded

5.3 Ongoing Phase

Economic benefits associated with the ongoing operation of the project (once complete and fully occupied) have been based on supportable employment estimates for the various uses incorporated within the proposed development. These estimates have been prepared with reference to relevant industry benchmarks including the NSW Common Planning Assumptions 2023 Workspace Ratios, City of Sydney Floor Space and Employment Survey 2017, and Ethos Urban research, and include the following assumptions:

- **Aged Care:** 1 worker for every 2.25 aged care residents, based on ratios from the NSW Common Planning Assumptions.
- **Cafe:** 1 worker for every 30.2m² of retail floorspace, based on the City of Sydney Floor Space and Employment Survey ratio for restaurant/eating.
- **Gym:** 1 worker for every 80m² of fitness centre floorspace, based on ratios from the NSW Common Planning Assumptions.
- **Health Consulting:** 1 worker for every 25m² of medical floorspace, based on ratios from the NSW Common Planning Assumptions.

Based on the above, the operational phase is expected to deliver the following (direct) benefits: FTE employment of 73 direct ongoing jobs, and a direct value-add to the economy of \$10.0 million per annum.

When the multipliers are taken into account, total ongoing economy-wide effects are estimated at: FTE employment of 91 jobs supported and a total value-add to the economy of \$12.8 million per annum once complete and fully occupied.

This can be seen as summarised below in **Table 8**.

Table 8 Operational phase economic benefits

	Operational Phase (annual)		
	Direct	Indirect	Total
Output (\$M)	\$11.7	\$5.1	\$16.8
Employment (FTE)	73	18	91
Value Added (\$M)	\$10.0	\$2.8	\$12.8

Source: ABS, National Accounts 2020/21; Ethos Urban Research

Note: Rounded figures

6.0 Summary

The Opal St Ives proposal will deliver a significant economic benefit to the local and regional community, supported by the following:

- The Subject Site is located in an easily accessible, well serviced area of Ku-ring-gai LGA, within close proximity to the St Ives town centre. The proposed development will support ageing in place by allowing elderly members of the local community to maintain connection to the area, all within a contemporary development that will support their evolving needs.
- An ageing population within the Catchment Area will support the need for additional seniors living facilities, including aged care beds. Around 50% of the total projected population growth between 2024 and 2041 within the Catchment Area is anticipated to be attributed to persons aged 70 and over.
- An estimated undersupply in aged care beds in the Catchment Area is identified in the coming years and highlights the strong market and community need for the proposal. By 2041, there is estimated to be an undersupply of -909 aged care beds, having regard to demand balanced against the current and (known) future supply. Additionally, potential exists that existing latent demand for higher amenity aged care facilities could also be addressed through developments such as the St Ives proposal.
- The proposal will support a range of economic benefits including:
 - Approximately 300 FTE job years and \$44.0 million in value added (direct and indirect) across the construction phase.
 - Support an estimated 73 FTE direct ongoing jobs generating \$10.0 million in direct value added to the local economy each year, once complete and fully operational.