URBIS

ECONOMIC IMPACT ASSESSMENT

600 Woodstock Avenue,
Rooty Hill

Prepared for
CHARTER HALL
December 2021

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EXECUTIVE SUMMARY

This Economic Impact Assessment (EIA) has been prepared by Urbis Pty Ltd on behalf of Charter Hall Holdings Pty Ltd ("The Proponent").

PROPOSED DEVELOPMENT

The Proponent is proposing to develop a new purpose-built Materials Recycling Facility (MRF) that will process recyclables from the Blacktown LGA by mid-2023, at 600 Woodstock Avenue, Rooty Hill ("Subject Site"). The site currently features two large industrial warehouses adjacent to a small office building, which are all currently vacant.

The proposed development will require the demolition of most of the existing structures on the site, except for the existing office building which will be retained and refurbished. Specifically, the proposed development will provide:

- Operational warehouse space of 6,732 sq.m GFA, plus warehouse amenities (235 sq.m GFA) and a standalone weigh bridge office (18 sq.m GFA)
- Ancillary office space of 587 sq.m GFA located within the existing office building
- 4 x truck weighbridges, truck parking, 40 on-site car spaces for visitors and staff parking.

The development is proposed to be delivered in a single stage. Construction is expected to commence in early-mid 2022 and conclude in mid-2023.

ECONOMIC IMPACTS

There are a range of economic benefits associated with the proposed development:

- Delivering 103 direct and 143 indirect construction jobs, and contributing $36.1 million in direct and indirect value added, to New South Wales over the one-year development phase
- Delivering 69 direct jobs through the ongoing operation of the additional facilities on-site and a further 114 indirect jobs from flow-on effects
- Directly contributing an average of $10.8 million in value added, and indirectly contributing a further $19.5 million in value added, to the New South Wales economy on an annual ongoing basis.

In addition to supporting additional employment and economic growth, the proposed development will provide a range of other economic benefits for Sydney and New South Wales more broadly, including:

- Reducing the state's dependency on international markets for the export of waste commodities. By contributing critical recycling infrastructure to the local economy, the facility will help to meet future growth in domestic demand as a result of domestic and international trade policies.
- Contributing to achieving Australia's recycling target of 80% across all waste streams. By adding 120,000 tonnes of additional annual processing capacity, valuable materials will be diverted from landfill, relieving pressure on Greater Sydney's landfills.

The proposed development should therefore be supported from an economic perspective.

INTRODUCTION

This Economic Impact Assessment ("EIA") has been prepared by Urbis Pty Ltd on behalf of Charter Hall Holdings Pty Ltd ("The Proponent"). The Proponent is proposing to redevelop the existing premises at 600 Woodstock Avenue, Rooty Hill ("Subject Site").

This will involve the construction of a new purpose-built Materials Recycling Facility (MRF) that will process recyclables from the Blacktown LGA by mid-2023. The proposed purpose-built MRF will have capacity to sort 120,000 tonnes of material per annum, and is intended to process paper, cardboard, glass, aluminium, plastic, steel and other materials.

This EIA addresses the requirements of the SEARs which includes assessment of the economic impacts of the development, including any benefits to the community.

The report is structured as follows:

- **Section One – Site Overview and Proposed Development:** considers the site in its local context and details the proposed development
- **Section Two – Employment and Economic Growth Impacts:** assesses the employment and economic growth impacts likely to flow from the proposed development during both its construction and ongoing operation
- **Section Three – Other Economic Benefits:** outlines the other economic benefits likely to flow from the proposed development
- **Section Four – Conclusion**.

1. SITE OVERVIEW AND LOCAL CONTEXT

1.1. SUBJECT SITE

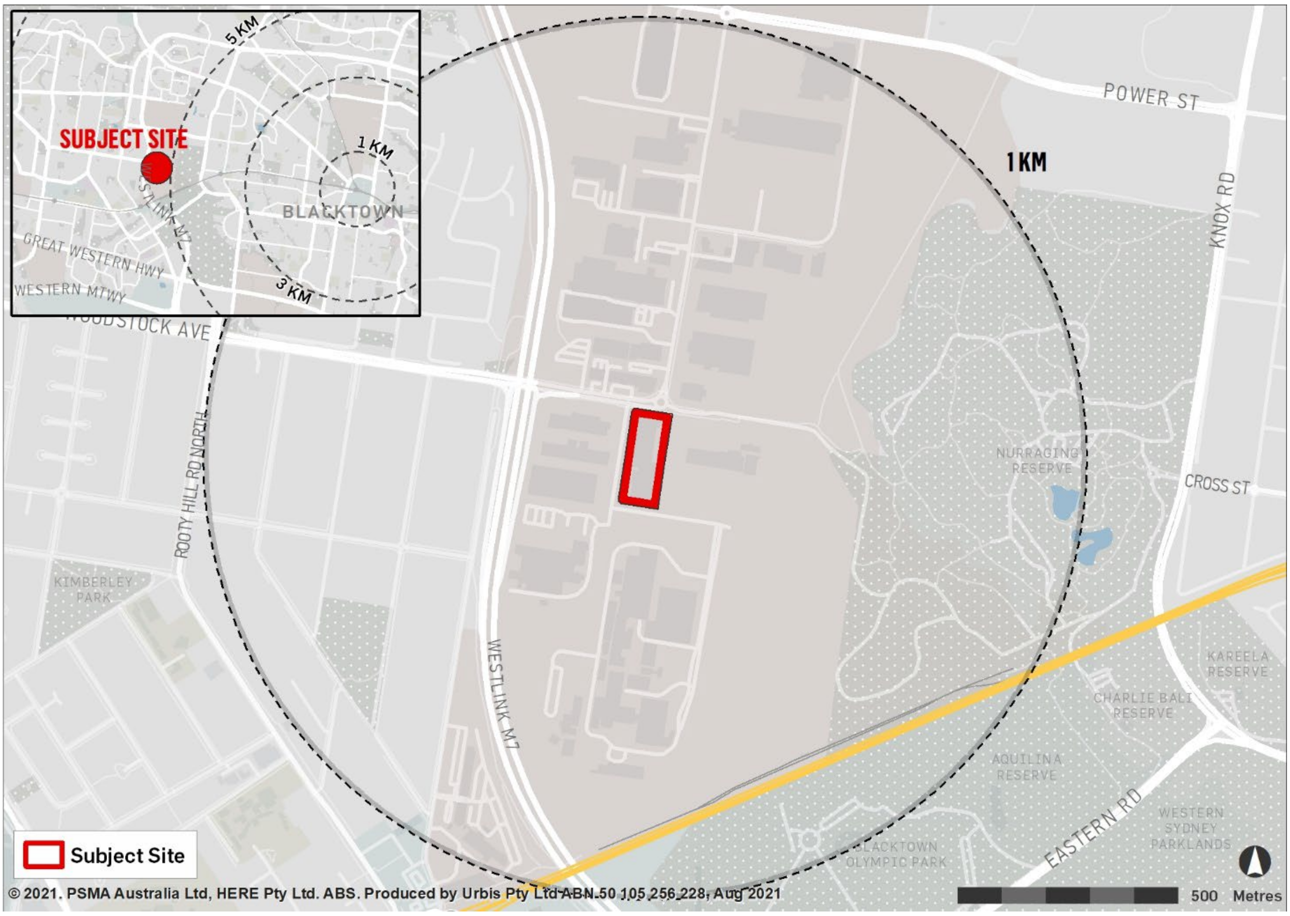
The subject site comprises a single 19.7 hectare allotment located at 600 Woodstock Avenue, Rooty Hill, in the Blacktown Local Government Area ("LGA"). The entire site is currently zoned IN1 General Industrial under the Blacktown Local Environmental Plan 2015. There are currently two industrial warehouses encompassing most of the site area, with a small office building abutting the north of the warehouses and small industrial sheds within the parking areas.

Situated on a corner site within the Glendenning industrial precinct, the site enjoys frontages to both Woodstock Avenue and Kellogg Road which provide quick and easy access to the Westlink M7 Motorway (within 200 metres), which connects the site to the Western M4 Motorway and Great Western Highway. These motorways and major roads provide access to west, north-west and south-west Sydney, the M5 South Western Motorway, the Western Sydney Employment Area ("WSEA"), the Sydney CBD via the City West Link, the future Western Sydney Airport and Aerotropolis, and other major centres such as Penrith.

The site is immediately surrounded by a mix medium and large scale manufacturing buildings, wholesalers and trade supply centres which typify the main business types within the Glendenning industrial precinct. Low density residential uses are situated to the north of the Glendenning industrial precinct while the Blacktown CBD is situated within 6km east of the subject site. Other nearby industrial precincts include Marsden Park, Huntingwood, Erskine Park, Eastern Creek and Kings Park which provide additional and complementary industrial uses to the site.

These locational characteristics make the subject site highly suited for a material recycling facility.

Map 1.1 – Subject Site



1.2. GLENDENNING INDUSTRIAL PRECINCT

The subject site is situated within the Glendenning industrial precinct ("the precinct"), approximately 35 km west of the Sydney CBD and 6 km west of the Blacktown CBD. The majority of industrial and urban services uses throughout the precinct include manufacturing facilities, wholesalers, and trade supplies centres. Other industrial and urban uses that feature throughout the precinct include construction equipment hire, automotive parts, repair workshops and logistics departments, in addition to large format retail uses. Approximately 88% of the 196-hectare precinct is currently developed, accommodating around 613,700 sq.m of gross floor area and ~6,030 jobs.

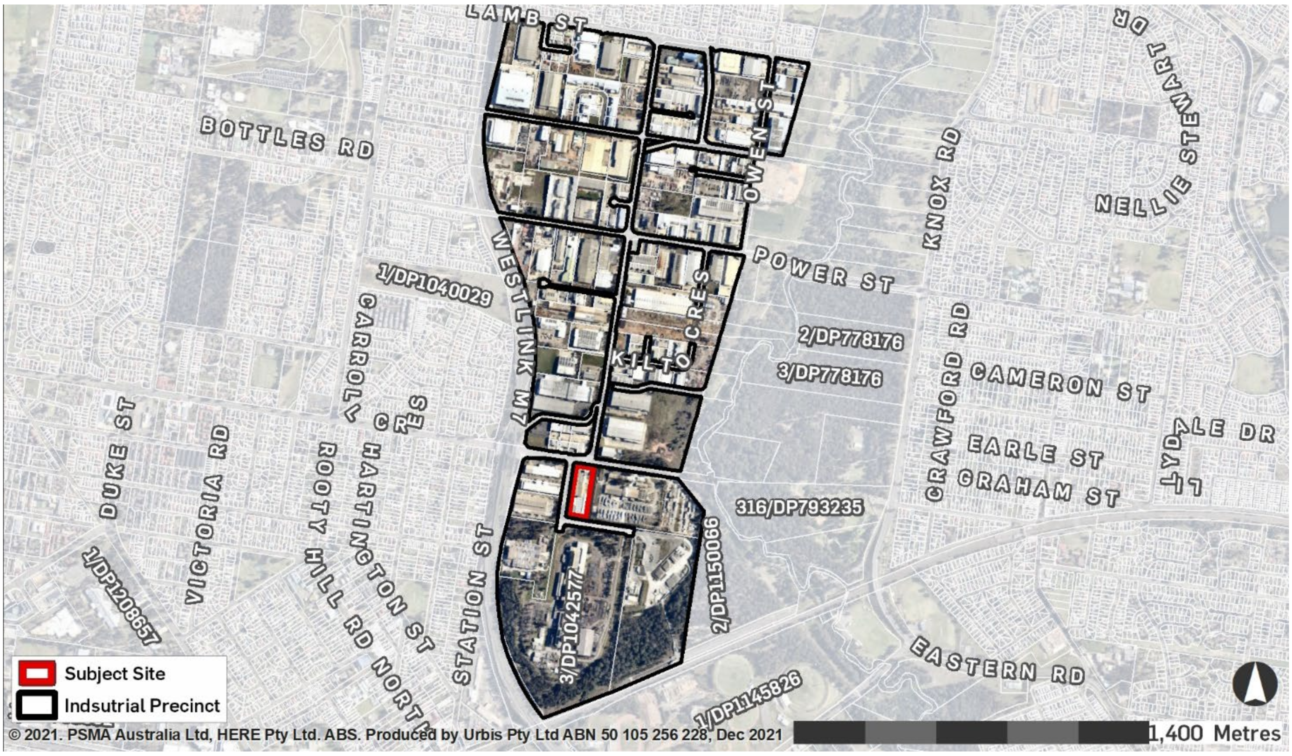
The precinct is bounded by the Westlink M7 Motorway to the west and south-west, the Western Sydney Parklands to the east and south-east and low density residential houses to the north.

Table 1.1 – Key Characteristics of Glendenning Industrial Precinct, 2021

Metric	Glendenning Industrial Precinct
Area (Ha)	196 ha
Area Developed (%)	88%
Gross Floor Area (sq.m)	~613,700 sq.m
No. of Jobs (as at ABS 2016 Census)	~6,030 jobs
Top 3 Sectors (as at ABS 2016 Census)	Manufacturing (1,670 jobs) Construction (1,340 jobs) Transport, Postal and Warehousing (840 jobs)

Source: Greater Sydney Commission Employment Land Database; ABS; TfNSW; DPIE; Urbis

Map 1.2 – Glendenning Industrial Precinct



As a major industrial hub, employment within the Glendenning industrial precinct is primarily concentrated in five industry sectors (as per the ABS 2016 Census):

- Manufacturing: 1,670 jobs (27.6% of total jobs in the precinct)
- Construction: 1,340 jobs (22.2% of total jobs in the precinct)
- Transport, Postal and Warehousing: 840 jobs (13.9% of total jobs in the precinct)
- Wholesale Trade: 560 jobs (9.4% of total jobs in the precinct)
- Electricity, Gas, Water and Waste Services: 370 jobs (6.1% of total jobs in the precinct).

Together, these five sectors account for 4,780 jobs, or almost 80% of all jobs in the precinct. The proposed development is expected to contribute to and leverage these key sectors during both its construction (e.g. supporting local construction businesses directly or indirectly) and ongoing operations (e.g. the operations of new recycling facility).

Table 1.2 – Employment by Industry, Glendenning Industrial Precinct, 2016

Industry	No.	%
Manufacturing	1,670	27.6%
Construction	1,340	22.2%
Transport, Postal and Warehousing	840	13.9%
Wholesale Trade	560	9.4%
Electricity, Gas, Water and Waste Services	370	6.1%
Retail Trade	220	3.6%
Public Administration and Safety	200	3.4%
Professional, Scientific and Technical Services	190	3.2%
Administrative and Support Services	140	2.3%
Other Services	140	2.3%
Health Care and Social Assistance	130	2.1%
Rental, Hiring and Real Estate Services	110	1.8%
Accommodation and Food Services	30	0.5%
Information Media and Telecommunications	30	0.5%
Arts and Recreation Services	20	0.3%
Education and Training	20	0.3%
Mining	10	0.1%
Financial and Insurance Services	10	0.1%
Agriculture, Forestry and Fishing	0	0.1%
Total	**6,030**	**100.0%**

**Figures have been rounded*
Source: Greater Sydney Commission Employment Land Database; ABS; TfNSW; DPIE; Urbis

1.3. PROPOSED DEVELOPMENT

The Proponent is partnering with Cleanaway to design, construct, install and operate a new purpose-built Materials Recycling Facility (MRF) that will process recyclables from the Blacktown LGA by mid-2023. The proposed purpose-built MRF will have capacity to sort 120,000 tonnes of material per annum, and is intended to process paper, cardboard, glass, aluminium, plastic, steel and other materials.

The proposed development will require the demolition of most of the existing structures on the site, with the exception of the existing office building which will be retained and refurbished. Specifically, the proposed development will provide:

- Operational warehouse space of 6,732 sq.m GFA, plus warehouse amenities (235 sq.m GFA) and a standalone weigh bridge office (18 sq.m GFA)

- Ancillary office space of 587 sq.m GFA located within the existing office building
- 4 x truck weighbridges, truck parking, 40 on-site car spaces for visitors and staff parking.

The plant will be designed to have future capability to accommodate cardboard and recyclables materials from Commercial and Industrial Customers, however this will not result in the facility exceeding 120,000 tonnes of material per annum.

The development is proposed to be delivered in a single stage. Construction is expected to commence in early-mid 2022 and conclude in mid-2023.

Figure 1.3.1 – Proposed Development Floorplan

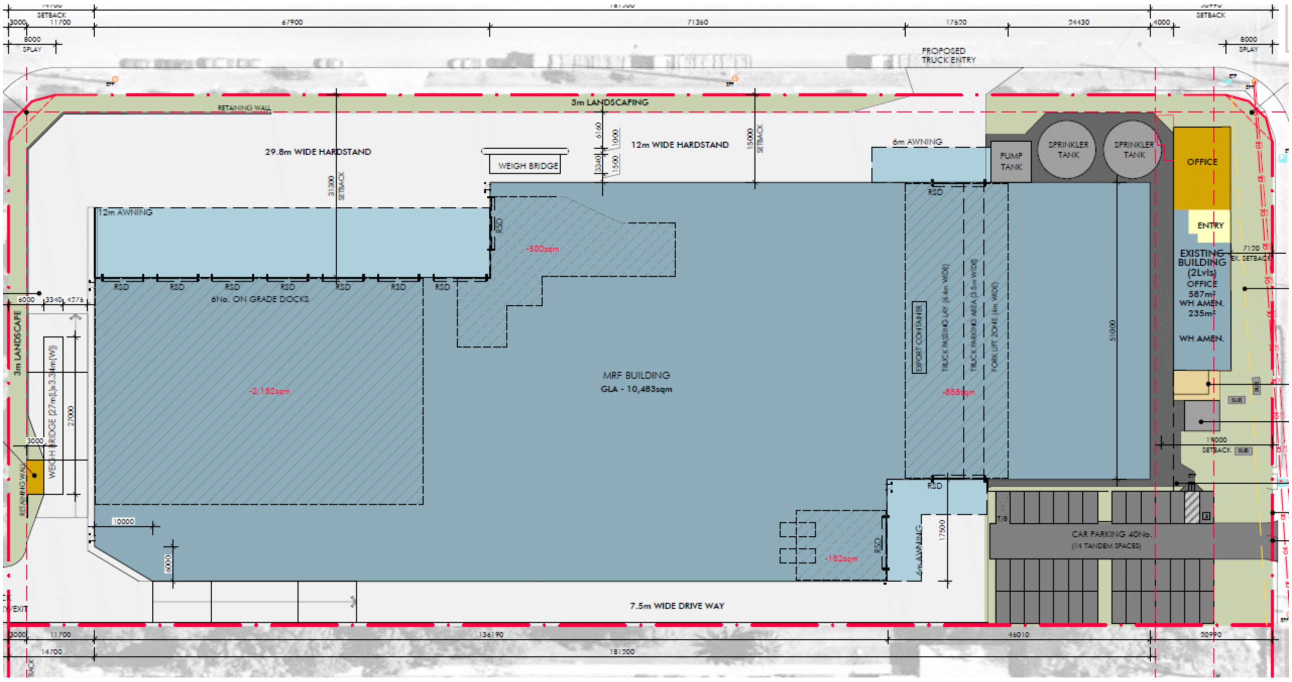
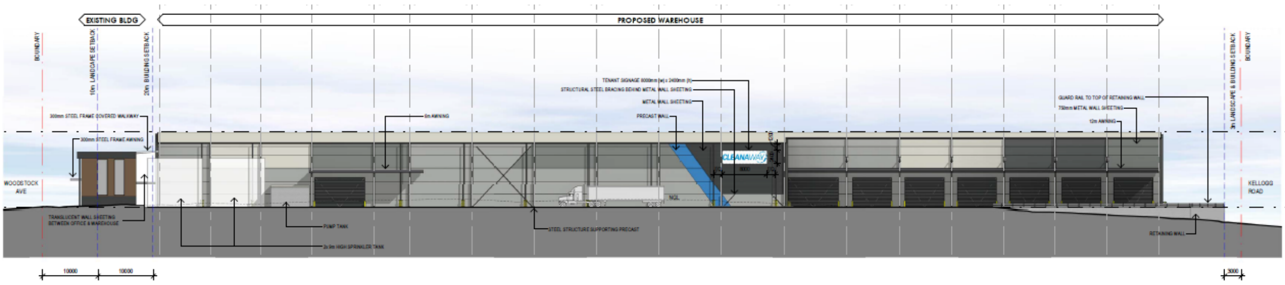


Figure 1.3.2 – Proposed Development West Elevation



2. EMPLOYMENT AND ECONOMIC GROWTH IMPACTS

Property development projects provide economic benefits to a local economy and wider region during both the construction and development phase, and during the ongoing operation or working life of the project. Direct economic benefits during the development phase are identified in the form of expenditure, economic growth and employment benefits. These direct benefits in turn generate flow on (multiplier or indirect) benefits which also benefit the regional and state economies.

In this assessment, we have used REMPLAN software to model and quantify the potential economic benefits associated with the proposed development. REMPLAN is an Input Output model that captures inter-industry relationships within an economy. It can assess the area specific direct and flow on implications across industry sectors in terms of employment, wages and salaries, output and value added (Gross State Product).

The potential economic benefits of the proposed development have been quantified in terms of value added expenditure generation and employment generation:

- Expenditure Generation – Estimation of the direct and indirect expenditure impacts resulting from the proposed development. This estimates value added expenditure impacts to the regional and state economies during both the development and operational phases
- Employment Creation – Estimation of the direct and indirect employment impacts resulting from the proposed developments. This estimates employment impacts using standard industry jobs per sq.m benchmarks and regional employment multipliers for New South Wales.

Key points regarding the workings and terminology of the model are as follows:

- REMPLAN uses either the value of investment or employment generation as the primary input. For this analysis, the value of total upfront investment has been used as the key input to assess the benefits of the construction phase, whereas future employment at the centre is the input to assessing the ongoing economic benefits of the operational phase
- Outputs from the model include direct and indirect employment and value added (i.e. economic growth) generated through the project
- Employment generated includes all full-time and part-time jobs created over the life of the construction phase; or in terms of the ongoing operations, total ongoing jobs generated
- Both the direct and indirect benefits are modelled for employment and value added
- Direct refers to the effect felt within the industry where the investment is being made. For example, during the construction phase, new direct jobs are created within the construction industry
- Indirect effects are 1) those felt within industries that supply goods to the industries directly affected (industry effects) and 2) to industries that benefit from the wages that are earned and spent by those employed within the industries directly affected (consumption-induced effects). For the purposes of this analysis, consumption-induced effects have been excluded. Consumption-induced effects are prone to overstate the benefits of a particular investment as they overestimate the impact of wage and salary increases in the local economy. This is accepted industry practice.

The following sub-sections present a summary of benefits for these two phases.

2.1. DEVELOPMENT PHASE

Direct economic benefits during the development phase are identified in the form of employment and value added benefits. These direct benefits, in turn, generate flow on (multiplier or indirect) benefits which also benefit the regional and state economies.

2.1.1. Project Expenditure

Total expenditure estimates for the proposed development have been provided by WT Partnership on behalf of the Proponent. The total estimated capital investment value of the development is ~$44.7 million (excluding GST). However, for the purposes of assessing economic impacts, GST must be included. As such, the development is estimated to generate approximately $49.1 million of direct expenditure (Economic Output) including GST for the local region and state over a one-year development period (starting in 2022).

2.1.2. Employment Benefits

New jobs will be supported during the one-year development phase by the direct expenditure on the proposed development. The direct and indirect employment benefits (in total jobs terms, not full-time equivalent terms) according to our Input Output analysis are shown below:

- Direct Jobs = 103 jobs over one year
- Indirect Jobs = 143 over one year
- Total Jobs = 246 over one year.

However, it should be noted that the quantity surveyor engaged for this development (WT Partnership) estimates that approximately 106 full-time equivalent jobs will be directly supported during construction.

2.1.3. Value Added Benefits (Constant $2021)

Value added benefits (Gross State Product) will be generated from the direct expenditure incurred on the proposed development. Value added essentially represents economic growth for the region and state (i.e. Net Economic Output: this is total economic output minus output which is an input for other sectors). The direct and indirect value added benefits are shown below:

- Direct Value Added = $14.4 million
- Indirect Value Added = $21.8 million
- Total Value Added = $36.1 million.

Table 2.1 – Economic Benefits, Development Phase ($2021)

	Direct	Indirect	Total
Project Expenditure ($M)	$49.1	-	**$49.1**
Avg Employment Per Annum (Total Jobs)	103 jobs over 1 year	143 jobs over 1 year	**246 jobs over 1 year**
Value Added ($M)	$14.4	$21.8	**$36.1**

Source: REMPLAN Economy; WT Partnership; Urbis

2.2. OPERATIONAL PHASE

In addition to economic benefits that are generated during the development phase of the project, there will be ongoing economic benefits created through the operation of the new facilities on the site (2023+). These benefits include growth in employment and value added (Gross State Product).

2.2.1. Employment Benefits

The ongoing operation of the proposed facilities will directly and indirectly support new jobs in the local region and state. The direct (based on information provided by the Proponent) and indirect employment benefits are shown below:

- Direct Jobs = 69
- Indirect Jobs = 114
- Total Jobs = 183.

2.2.2. Value Added Benefits (Constant $2021)

Once complete, the proposed facilities will generate ongoing additional value added via annual contributions to Gross State Product (GSP). This represents economic activity which would otherwise not have occurred.

- Direct Value Added = $10.8 million per annum
- Indirect Value Added = $19.5 million per annum
- Total Value Added = $30.3 million per annum.

Table 2.2 – Economic Benefits, Operational Phase Per Annum ($2021)

	Direct	Indirect	Total
Avg Employment Per Annum (Total Jobs)	69	114	**183**
Avg Value Added Per Annum ($M)	$10.8	$19.5	**$30.3**

Source: REMPLAN Economy; Charter Hall; Cleanaway; Urbis

3. OTHER ECONOMIC BENEFITS

In addition to the economic impacts quantified in Section 2, there are a number of other economic benefits likely to result from the proposed development. These are outlined below.

3.1. REDUCING AUSTRALIA'S DEPENDENCY ON WASTE EXPORTS

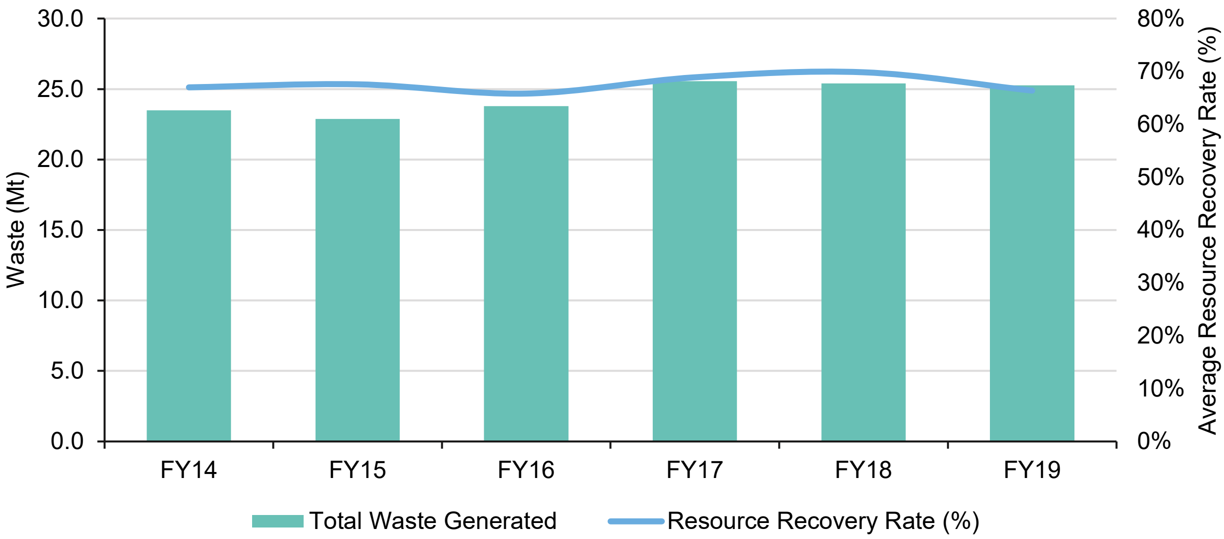
Waste generation in NSW has steadily increased over the six years to FY19 (refer Chart 3.1). From FY17 and FY19, NSW generated an average of 25.4 megatonnes (Mt) of waste annually, rising from an average of 23.4 Mt between FY14 and FY16. Over the period between FY14 and FY19, waste generation has increased by around 1.5% per annum.

Chart 3.1 also highlights the state's average resource recovery rate since FY14, which refers to the proportion total waste that is recycled or recovered for energy.

Despite growth in waste generation over this period, the state has recorded a relatively flat average resource recovery rate of around 68%. After recording a peak recovery rate of 70% in FY18, this fell to 66% in FY19, a likely consequence of China's National Sword policy, introduced in early 2018. Under this policy, China imposed restrictions on the types of recyclable materials they would accept, which reduced Australia's ability to export materials such as paper and cardboard, plastics and metals.

Subsequently, in July 2020, the Australian Government passed the *Recycling and Waste Reduction Act 2020,* which bans the export of waste types, such as paper and cardboard, plastic and glass. This has placed further pressure on the nation's recycling industry, which is not currently equipped to meet its domestic demands.

Chart 3.1: NSW Waste Generation and Average Resource Recovery Rate, FY14 – FY19



Source: DAWE; Urbis

The introduction of these policies has highlighted Australia's historical dependence on international markets for the export of the nation's waste commodities. There is a critical need to expand Australia's recycling capacity by investing in additional waste infrastructure and developing local markets for recycled materials. This will help the economy reduce its reliance on international markets and minimise potential risks from future international trade policies.

The proposed development will contribute to critical local recycling infrastructure and help meet growing domestic demand, as a result of these international and domestic waste trade policies.

3.2. CONTRIBUTING TO NATIONAL RECYCLING TARGETS AND DIVERTING WASTE SENT TO LANDFILL

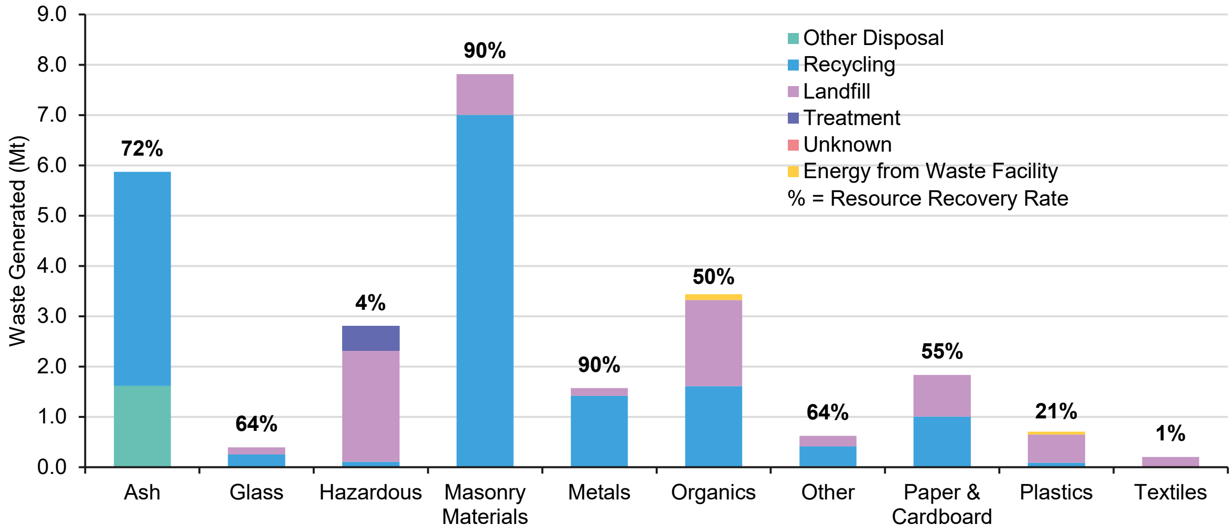
In 2019, the Department of Agriculture, Water and the Environment (DAWE) released its National Waste Policy Action Plan 2019. The Action Plan provides a framework for national, collective actions to address issues surrounding waste management, recycling and resource recovery, through to 2030. Key national targets outlined in the Action Plan include:

- Ban on export of waste plastic, paper, glass and tyres, commencing in the second half of 2020
- Reducing total waste generated in Australia by 10% per person
- 80% average resource recovery rate from all waste streams, following the waste hierarchy, by 2030.

Chart 3.2 shows the amount of waste generated by waste type in NSW in FY19 and the proportion of waste by fate. Masonry materials, which includes construction waste such as concrete, brick and asphalt, contributed to the largest amount of waste generated in FY19 but recorded some of the highest recovery rates of all waste types (90%). Conversely, waste types such as paper and cardboard, plastics and glass recorded average recovery rates as low as 21%.

This indicates that a significant proportion of potentially recyclable waste is instead being disposed of in landfill.

Chart 3.2: NSW Waste Generation by Waste Type and Fate, FY19



Source: DAWE; Urbis

Recycling valuable materials keeps them in the productive economy for longer, thereby lowering the demand for new resources and increasing the amount of waste being diverted from landfill. The NSW Department of Planning, Industry and Environment estimates that putrescible landfills servicing Greater Sydney are likely to reach capacity within the next 15 years. As NSW's population continues to grow, diverting recyclable waste from landfill will help increase the state's recovery rates for various waste types and relieve pressure on our landfills.

The proposed MRF will increase NSW's processing capacity for key waste materials, including paper and cardboard, plastics and glass, by 120,000 tonnes per annum. This will contribute to increasing the state's resource recovery rate for these materials, diverting avoidable waste from landfill, and achieving Australia's recycling target of 80% across all waste streams.

4. CONCLUSION

There are a range of economic benefits associated with the proposed development:

- Delivering 103 direct and 143 indirect construction jobs, and contributing $36.1 million in direct and indirect value added, to New South Wales over the one-year development phase
- Delivering 69 direct jobs through the ongoing operation of the additional facilities on-site and a further 114 indirect jobs from flow-on effects
- Directly contributing an average of $10.8 million in value added, and indirectly contributing a further $19.5 million in value added, to the New South Wales economy on an annual ongoing basis.

In addition to supporting additional employment and economic growth, the proposed development will provide a range of other economic benefits for Sydney and New South Wales more broadly, including:

- Reducing the state's dependency on international markets for the export of waste commodities. By contributing critical recycling infrastructure to the local economy, the facility will help to meet future growth in domestic demand as a result of domestic and international trade policies.
- Contributing to achieving Australia's recycling target of 80% across all waste streams. By adding 120,000 tonnes of additional annual processing capacity, valuable materials will be diverted from landfill, relieving pressure on Greater Sydney's landfills.

The proposed development should therefore be supported from an economic perspective.

DISCLAIMER

This report is dated 17 December 2021 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Pty Ltd **(Urbis)** opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of Charter Hall **(Instructing Party)** for the purpose of Economic Impact Assessment **(Purpose)** and not for any other purpose or use. To the extent permitted by applicable law, Urbis expressly disclaims all liability, whether direct or indirect, to the Instructing Party which relies or purports to rely on this report for any purpose other than the Purpose, and to any other person which relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

In preparing this report, Urbis was required to make judgements which may be affected by unforeseen future events, the likelihood and effects of which are not capable of precise assessment.

All surveys, forecasts, projections and recommendations contained in or associated with this report are made in good faith and on the basis of information supplied to Urbis at the date of this report, and upon which Urbis relied. Achievement of the projections and budgets set out in this report will depend, among other things, on the actions of others over which Urbis has no control.

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Whilst Urbis has made all reasonable inquiries it believes necessary in preparing this report, it is not responsible for determining the completeness or accuracy of information provided to it. Urbis (including its officers and personnel) is not liable for any errors or omissions, including in information provided by the Instructing Party or another person or upon which Urbis relies, provided that such errors or omissions are not made by Urbis recklessly or in bad faith.

This report has been prepared with due care and diligence by Urbis and the statements and opinions given by Urbis in this report are given in good faith and in the reasonable belief that they are correct and not misleading, subject to the limitations above.

COVID-19 AND THE POTENTIAL IMPACT ON DATA INFORMATION

The data and information that informs and supports our opinions, estimates, surveys, forecasts, projections, conclusion, judgments, assumptions and recommendations contained in this report (Report Content) are predominantly generated over long periods, and is reflective of the circumstances applying in the past. Significant economic, health and other local and world events can, however, take a period of time for the market to absorb and to be reflected in such data and information. In many instances a change in market thinking and actual market conditions as at the date of this report may not be reflected in the data and information used to support the Report Content.

The recent international outbreak of the Novel Coronavirus (COVID-19), which the World Health Organisation declared a global health emergency in January 2020 and pandemic on 11 March 2020, has and continues to cause considerable business uncertainty which in turn materially impacts market conditions and the Australian and world economies more broadly.

The uncertainty has and is continuing to impact the Australian real estate market and business operations. The full extent of the impact on the real estate market and more broadly on the Australian economy and how long that impact will last is not known and it is not possible to accurately and definitively predict. Some business sectors, such as the retail, hotel and tourism sectors, have reported material impacts on trading performance. For example, Shopping Centre operators are reporting material reductions in foot traffic numbers, particularly in centres that ordinarily experience a high proportion of international visitors.

The data and information that informs and supports the Report Content is current as at the date of this report and (unless otherwise specifically stated in the Report) does not necessarily reflect the full impact of the COVID-19 Outbreak on the Australian economy, the asset(s) and any associated business operations to which the report relates. It is not possible to ascertain with certainty at this time how the market and the Australian economy more broadly will respond to this unprecedented event and the various programs and initiatives governments have adopted in attempting to address its impact. It is possible that the market conditions applying to the asset(s) and any associated business operations to which the report relates and the business sector to which they belong has been, and may be further, materially impacted by the COVID-19 Outbreak within a short space of time and that it will have a longer lasting impact than we have assumed. Clearly, the COVID-19 Outbreak is an important risk factor you must carefully consider when relying on the report and the Report Content.

Where we have sought to address the impact of the COVID-19 Outbreak in the Report, we have had to make estimates, assumptions, conclusions and judgements that (unless otherwise specifically stated in the Report) are not directly supported by available and reliable data and information. Any Report Content addressing the impact of the COVID-19 Outbreak on the asset(s) and any associated business operations to which the report relates or the Australian economy more broadly is (unless otherwise specifically stated in the Report) unsupported by specific and reliable data and information and must not be relied on.

To the maximum extent permitted by law, Urbis (its officers, employees and agents) expressly disclaim all liability and responsibility, whether direct or indirect, to any person (including the Instructing Party) in respect of any loss suffered or incurred as a result of the COVID-19 Outbreak materially impacting the Report Content, but only to the extent that such impact is not reflected in the data and information used to support the Report Content.

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