BURRAH PARK CONCEPT MASTERPLAN ECONOMIC IMPACT ASSESSMENT

Prepared by Urbis for:

- **Richmond Bridge Burra Park 2 Pty Ltd as trustee for Burra Park Prop Trust 1**
- **UniSuper Limited as Trustee for UniSuper and UniSuper Management Pty Limited**
- **ISPT Pty Limited as trustee for The Industry Superannuation Property Trust No. 1**
- **HB&B Property Pty Ltd**

November 2024

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Project code	P0052408
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1.0

INTRODUCTION AND SUBJECT SITE CONTEXT

INTRODUCTION

PROJECT BACKGROUND AND PURPOSE

This Economic Impact Assessment (EIA) report has been prepared to accompany an SSDA at 1953-2109 Elizabeth Drive, Badgerys Creek **(SSD- 70316465).** The application seeks consent for a concept plan including future development lots and building footprints. The development also seeks consent for the Stage 1 works which will include bulk earthworks across the site, infrastructure delivery, road access/intersections, internal road construction, civil infrastructure and utilities, stormwater infrastructure works and the construction of three (3) warehouse buildings.

Specifically, development consent is sought for:

- Concept Plan
  - Concept Masterplan for the Burrah Park comprising warehouse buildings, internal road network layout, building locations, GFA, car parking, concept landscaping, building heights, setbacks, signage strategy, public art strategy, design excellence strategy and Connection with Country framework.
  - Developable area 131.45ha.
  - Total approximate GFA 63.00ha

- Stage 1 – site preparation works
  - Demolition and removal of existing structures and vegetation.
  - Heritage salvage works (if applicable).
  - Construction of roads, access infrastructure, including a signalised intersection with Elizabeth Drive.
  - Dam de-watering and de-commissioning.
  - Bulk earthworks, cut and fill, benching, battering and retaining walls.
  - Lead in infrastructure, utilities and servicing.
  - Stormwater infrastructure including construction of Sydney Water basins and Water Sensitive Urban Design (WSUD) elements.

- Stage 1 – Development
  - Construction and fit out of 3 warehouse buildings and ancillary office space.
  - Stormwater management, fencing and landscaping.
  - Internal road network, active transport network, public domain and open space.
  - Subdivision, and
  - Estate and on lot signage.
  - Total approximate GFA 85,864sqm
    - Warehouse 1.1 – 26,860sqm
    - Warehouse 1.2 – 31,443sqm
    - Warehouse 3.1 – 27,561sqm.

This report has been prepared in response to the requirements contained within the Secretary's Environmental Assessment Requirements **(SEARs)** dated 22 May 2024 and issued for the SSDA **(SSD-70316465).** Specifically, this report has been prepared to respond to the SEARs requirement issued below.

Item	Description of Requirement	Section Reference (this report)
Construction and Operational Jobs	The Environmental Impact Statement (EIS) must be accompanied by an estimate of the retained and new jobs (direct and indirect) that would be created during the construction and operational phases of the development, including details of the methodology to determine the figures provided	Section 2.0

In addition to this SEARs requirement , this report also determines the potential economic impacts of the Burrah Park Concept Masterplan, including:

- Economic benefits in terms of Gross Value Added (GVA) likely to be directly and indirectly generated (Section 2.0)
- Economic impact of delivering the 131.45 ha of serviced industrial land (Section 3.0).

SUBJECT SITE CONTEXT

Overview

Map 1 provides regional context and Map 2 shows an aerial of the developable area be developed as part of this SSD (Subject Site).

The Subject Site is legally described as Lot 1 in Deposited Plan 1306448. The Subject Site area is 171.84 ha.

The Subject Site generally slopes from high points adjacent to Elizabeth Drive (RL 75) to low points in the northeast corner (RL 40). Topography is characterised by a central ridgeline running from the central portion of the southern boundary towards the northeast.

Surrounding land uses include:

- M12 Motorway and Metro (under construction) to the north and east with predominantly rural uses beyond
- Western Sydney Airport is under construction opposite the Subject Site on the southern side of Elizabeth Drive,
- Rural residential uses on the opposite side of Cosgroves Creek to the west.

The Subject Site is accessible from Elizabeth Drive, a State arterial road aligned in an east-west direction adjacent to the southern boundary.

The key features of the Subject Site are summarised in Table A of the Appendix of this report.

Subject Site Context – Regional Context

Map 1

Source: Near Maps; Urbis

Subject Site Context – Development Area

Map 2

Source: Near Maps; Urbis

2.0

EMPLOYMENT AND ECONOMIC BENEFITS ASSESSMENT

CONSTRUCTION BENEFITS

Key Findings

We have used REMPLAN modelling to assess the potential economic contributions of construction capital expenditure in terms of employment and gross value added (GVA) per annum. The details of this methodology are provided in the appendix of this report.

Stage 1 of the Burrah Park Concept Masterplan will incur a capital investment of **$403 million (inclusive of GST)** over one year of construction and generate significant employment in the local economy. Construction of the entire Burrah Park Concept Masterplan is estimated to incur **$1.09 billion in costs (inclusive of GST)** over six years.

Based on REMPLAN economic modelling, the construction of Stage 1 is estimated to support 1,579 jobs over the one year construction period, including:

- **Direct jobs** = 658 jobs over one year.
- **Indirect jobs** = 939 jobs over one year.

The construction phase of Stage 1 will generate a GVA of $268.4 million to the NSW economy over the one year construction period.

- **Direct GVA** = $110.5 million
- **Indirect GVA** = $158.0 million.

We note that this year will represent the peak of construction activity as the servicing of the Burrah Park Concept Masterplan will be complete along with the Stage 1 warehouses.

Construction of the entire Burrah Park Concept Masterplan is estimated to support an average 680 jobs per annum over six years, including:

- **Direct jobs** = 280 jobs over six years.
- **Indirect jobs** = 400 jobs over six years.

The construction phase will generate a total GVA of $724.9 million to the NSW economy during the six year construction period.

- **Direct GVA** = $298.3 million
- **Indirect GVA** = $426.5 million.

Construction Phase Benefits – Stage 1

Table 1

	Direct	Indirect	Total
Project Expenditure ($M)	$403.0	-	**$403.0**
Avg Employment Per Annum (Total Jobs)	658 jobs over one year	939 jobs over one year	**1,579 over one year**
Value Added ($M)	$110.5	$158.0	**$268.4**

Source: REMPLAN, Napier and Blakely, Urbis

Construction Phase Benefits – Total Concept Masterplan

Table 2

	Direct	Indirect	Total
Project Expenditure ($M)	$1,088.3	-	**$1,088.3**
Avg Employment Per Annum (Total Jobs)	280 over six years	400 over six years	**680 over six years**
Value Added ($M)	$298.3	$426.5	**$724.9**

Source: REMPLAN, Napier and Blakely, Urbis

OPERATIONAL BENEFITS

Key Findings

Tables 3 and 4 illustrate the methodology for calculating direct ongoing jobs by applying an average job density (sq.m per job) to the proposed floorspace mix. These adopted floorspace benchmarks based on the floorspace benchmarks in the City of Sydney Floorspace and Employment Survey (2017) and the WA Department of Planning Lands and Heritage Perth Land Use and Employment Survey (2017), while also considering the Western Sydney Aerotropolis (WSA) Precinct Plan (May 2023).

Burrah Park Concept Masterplan Stage 1 has the potential to deliver 368 direct ongoing operational jobs upon completion in late 2027.

Upon completion the Burrah Park Concept Masterplan is expected to provide 3,237 direct ongoing jobs.

Direct Ongoing Jobs – Stage 1

Table 3

Land Use	GFA (sq.m)	Job Density (sq.m Per Job)	Jobs (No.)
Warehouse	80,964	300	270
Office	4,900	50	98
Total	**85,864**		**368**

Source: HB&B Property, City of Sydney FES 2017, WA DPLH PLUE 2017; WSA Precinct Plan May 2023; Urbis

Direct Ongoing Jobs – Total Concept Masterplan

Table 4

Land Use	GFA (sq.m)	Job Density (sq.m Per Job)	Jobs (No.)
Warehouse	561,741	300	1,872
Office	68,268	50	1,365
Total	**630,009**		**3,237**

Source: HB&B Property, City of Sydney FES 2017, WA DPLH PLUES 2017; WSA Precinct Plan May 2023; Urbis

OPERATIONAL BENEFITS

Key Findings

We have also used REMPLAN modelling to assess the potential economic contributions of the ongoing operations of Burrah Park Concept Masterplan in terms of ongoing employment and GVA per annum.

The ongoing operation of Burrah Park Stage 1 has the capacity to provide 793 jobs per annum, including:

- **Direct Jobs** = 368 jobs
- **Indirect Jobs** = 425 jobs.

The operational phase of Stage 1 has the capacity to generate a total GVA of **$182 million per annum** to the NSW economy throughout its operational lifecycle.

- **Direct GVA** = $98.3 million
- **Indirect GVA** = $83.4 million.

When completed, the ongoing operation of the entire Burrah Park Masterplan has the capacity to provide 6,371 jobs per annum, including:

- **Direct Jobs** = 3,237 jobs
- **Indirect Jobs** = 3,134 jobs.

During operation, the Burrah Park Concept Masterplan has the capacity to generate a total GVA of **$1.36 billion per annum** to the NSW economy throughout its operational lifecycle.

- **Direct GVA** = $753.8 million
- **Indirect GVA** = $611.4 million.

Operational Phase Benefits – Stage 1

Table 5

	Direct	Indirect	Total
Avg Employment Per Annum (Total Jobs)	368	425	**793**
Avg Value Added Per Annum ($M)	$98.3	$83.4	**$181.7**

Source: HB&B Property, City of Sydney FES 2017, WA DPLH PLUE 2017; WSA Precinct Plan May 2023; Urbis

Operational Phase Benefits – Total Concept Masterplan

Table 6

	Direct	Indirect	Total
Avg Employment Per Annum (Total Jobs)	3,237	3,134	**6,371**
Avg Value Added Per Annum ($M)	$753.8	$611.4	**$1,364.9**

Source: HB&B Property, City of Sydney FES 2017, WA DPLH PLUE 2017; WSA Precinct Plan May 2023; Urbis

3.0

EMPLOYMENT LANDS NEEDS ASSESSMENT

EMPLOYMENT LANDS CATCHMENT

Key Findings

This section of the report assesses the economic impact of the Burrah Park Concept Masterplan delivering 131.45 ha of serviced industrial land to Greater Sydney.

The Subject Site will be serviced in stages, with Stage 1 land to be serviced by January 2027 and all 131.45 hectares of the Concept Masterplan to be serviced by April 2028 (HB&B Property).

Map 3 shows the catchment we have defined for this assessment. This catchment reflects the Western Sydney Aerotropolis (WSA) and Western Sydney Employment Area (WSEA) which are primarily bound by the proposed M12 to the west, Westlink M7 to the east, and Bringelly Road to the south.

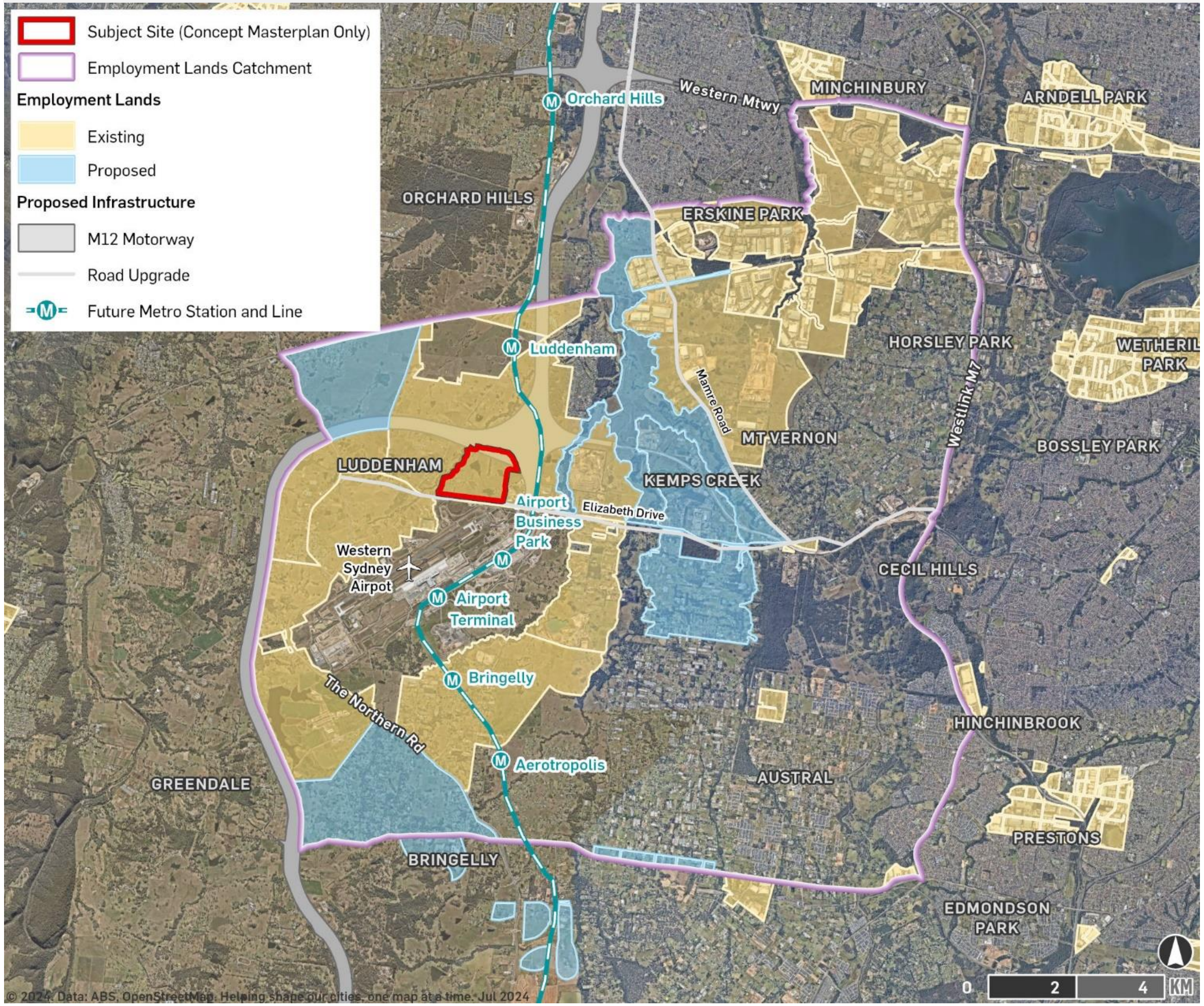
The location of the Subject Site in relation to the distribution of existing and proposed industrial employment lands precincts within the catchment is also shown on the map opposite.

The future Sydney Metro Western Sydney Airport line will connect the airport and proposed precincts such as Luddenham and the future Bradfield City Centre. Of note is the Airport Business Park Station, located within 1.5km of subject site, which will provide northern rail access to the existing T1 Western line.

The M12 Motorway, which is adjacent to the north and east of the Subject Site, is currently under construction with expected completion in mid-2026. When complete, the M12 will directly connect the new Western Sydney Airport to the Northern Road and M7, and service adjacent employment lands, including the Subject Site. precincts and therefore excludes business parks.

Catchment and Surrounding Employment Lands

Map 3



EMPLOYMENT LANDS SUPPLY

Key Findings

According to the Employment Land Development Monitor (ELDM) released by the NSW Department of Planning, Housing and Infrastructure (NSW DPHI), there were 1,052 ha of developed employment lands within the catchment as of January 2022.

Of the 6,304 ha of gross undeveloped unserviced zoned land in Greater Sydney, 4,862 ha (77%) is located within the catchment as of January 2022.

The supply of developed and undeveloped employment land within the catchment experienced a sharp increase in 2021, reflecting the broad rezoning that followed the initial rezoning of the WSA precincts. The initial priority precincts include the Northern Gateway (where the Subject Site exists), Badgerys Creek, Aerotropolis Core and Agribusiness precincts. This developed and undeveloped employment land supply excludes the areas of the precinct zoned mixed use or for higher density employment uses such as the Bradfield City Centre (as shown in Map 3). The development site of the Western Sydney Airport is also excluded.

However, when converting this figure to net land area, by using a land efficiency ratio of 85%, the catchment has 4,133 ha of net undeveloped unserviced employment land. This efficiency ratio, which is based on the comparable developed precincts of Prestons and Wetherill Park accounts for the land required for roads, stormwater areas, footpaths and open space in a precinct once developed (or serviced).

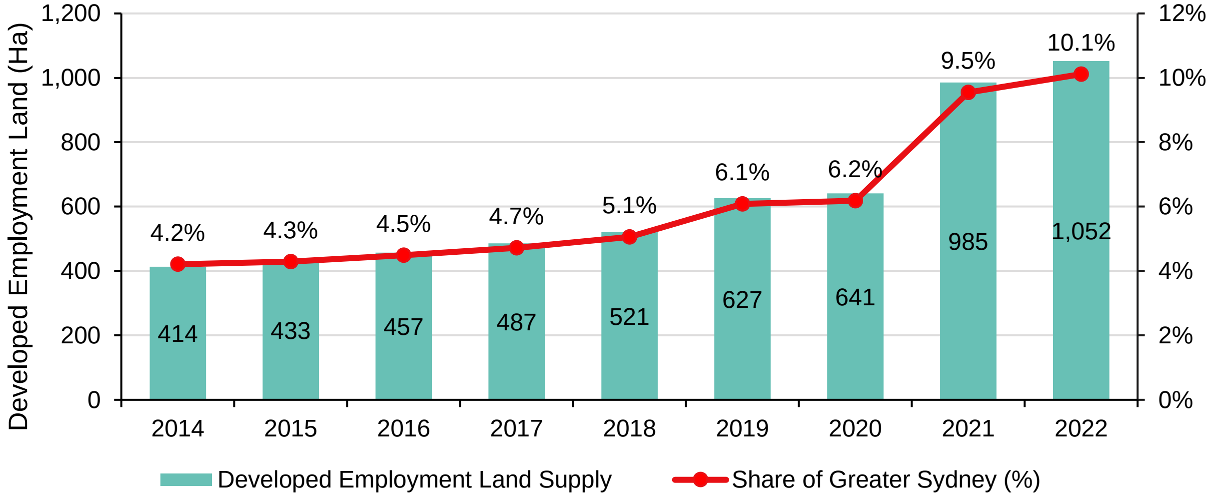
While there is a high supply of undeveloped unserviced land, the catchment only has 8 ha of undeveloped serviced employment land compared to 585 ha across Greater Sydney.

This constrained supply of existing serviced employment lands suggest a need to service and develop more industrial zoned employment land to support future demand.

This need is further highlighted when considering that of the existing ~4,170,000 sq.m of industrial floorspace within the catchment, only 2.5% is vacant.

Catchment Developed Employment Land Supply (Ha)

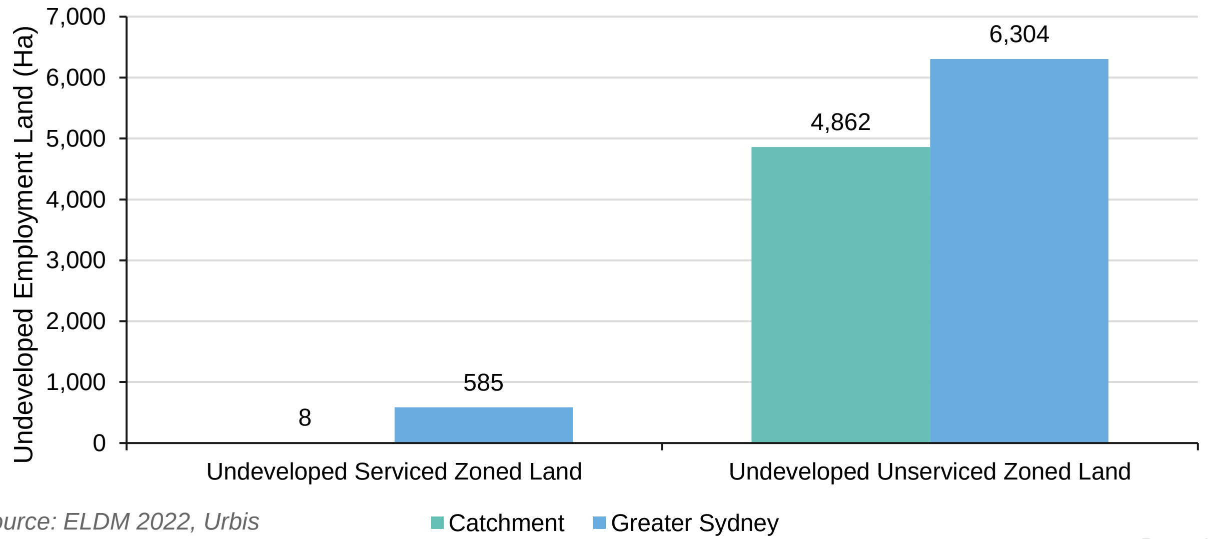
Chart 1



Source: ELDM 2022, Urbis

Catchment and Greater Sydney Undeveloped Employment Land Supply (Ha)

Chart 2



Source: ELDM 2022, Urbis

EMPLOYMENT LANDS HISTORICAL TAKE-UP

Key Findings

The catchment has historically shown a moderate but steady take-up of employment lands, accounting for an average 22% of take-up in Greater Sydney over the last decade.

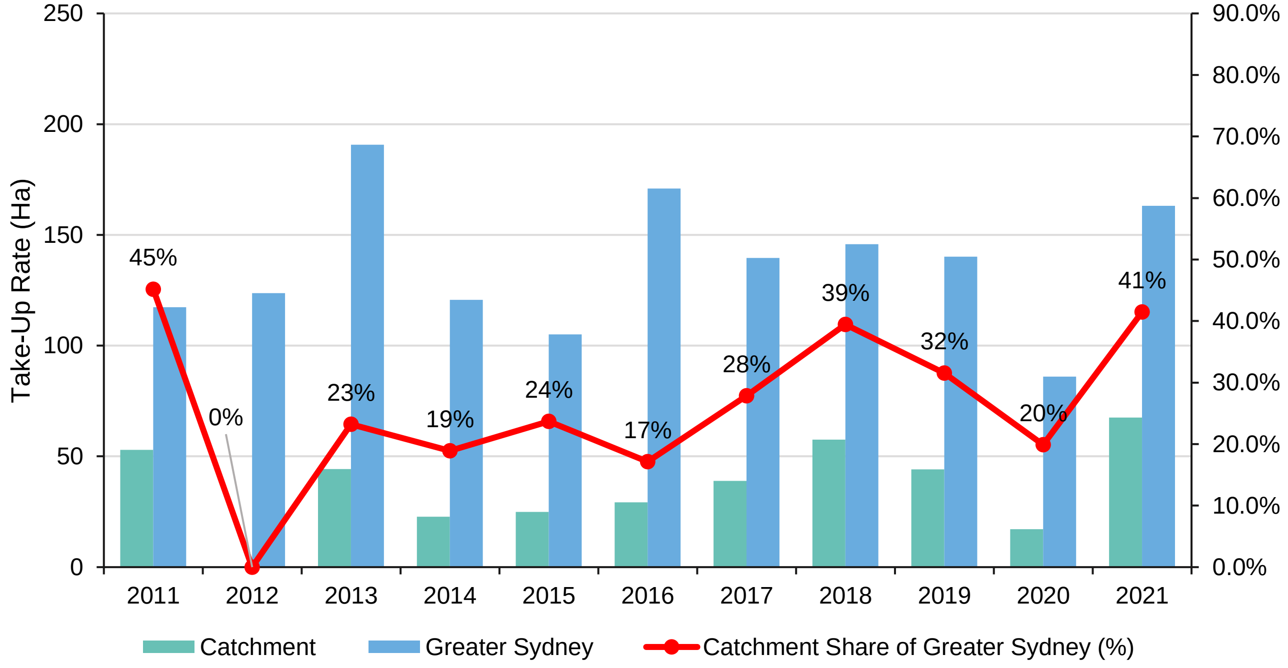
Historic take-up rates have been driven by predominately warehouse developments. Located on Greater Sydney's suburban periphery, the catchment is well-located for logistics uses due to its proximity the key M4 and M7 motorways.

The 10-year annual average take-up rate within the catchment is 39 ha (28% of Greater Sydney). From 2016 to 2021, the 5-year average take-up rate was 42 ha (30% of Greater Sydney) which exceeded the 5-year average experienced from 2011 to 2016 of 29 ha (21% of Greater Sydney). This comparison reflects increased take-up in the catchment compared to Greater Sydney.

The take-up rate is anticipated to continue growing as demand increases for well-located employment land within the catchment upon the completion of Western Sydney Airport and the other proposed infrastructure such as the Sydney Metro Western Sydney Airport line, the Outer Sydney Orbital, the M12, and upgrades to Elizabeth Road and Mamre Roads.

Employment Lands Take-Up, 2011-2021 (Ha)

Chart 3



Source: ELDM 2022, Urbis

CATCHMENT FORECAST DEMAND FOR EMPLOYMENT LANDS

Key Findings

Using a market share approach, we projected the future demand for industrial land in the catchment.

As part of this approach, we first projected the demand for industrial land in Greater Sydney over the next 10 years to be ~150 hectares per annum. This projection is based on historical take-up rate trends from 2008 to 2022 published by the NSW ELDM.

We then applied a market share to the projected Greater Sydney take-up to calculate the projected industrial land take-up in the catchment. Based on historical trends in the share of take-up the catchment has accounted for, we adopted a constant market share of 30% from 2024 to 2034. It should be noted that this market share is conservative, and is likely to grow due to the following considerations:

- The catchment currently accounts for ~71% of zoned undeveloped industrial land supply in Greater Sydney, which increases to ~75% when also accounting for proposed employment land which has not yet been rezoned such as Kemps Creek (with the location of Kemps Creek previously shown in Map 3).
- Significant infrastructure investment is occurring and planned for the catchment, including Western Sydney Airport, Outer Sydney Orbital, the M12 and new metro links, which will substantially improve the attractiveness of industrial land around the catchment.

We therefore project an average annual net industrial land take-up rate for the catchment of ~45 hectares per annum between 2024 and 2034. This annual take-up rates equates to a projected cumulative take-up of 495 hectares within the catchment from 2024 to 2034.

Catchment Projected Employment Lands Take-Up

Table 7

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Greater Sydney Annual Take-Up (Ha)	150	150	150	150	150	150	150	150	150	150	150
Catchment Share (%)	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Catchment Annual Take-Up (Ha)	45	45	45	45	45	45	45	45	45	45	45
Catchment Cumulative Take-Up (Ha)	45	90	135	180	225	270	315	360	405	450	495

Source: ELDM 2022, Urbis

YEARS OF REMAINING SUPPLY FOR EMPLOYMENT LANDS

Key Findings

Using the estimated unconstrained net land supply and the projected average take-up rate, we calculated the years of remaining supply within the catchment.

Comparing the projected average annual take-up rate for the catchment of ~45 ha per annum against the its undeveloped and unserviced employment land supply of ~4,133 ha indicates that the catchment has:

- **Less than one year** of zoned undeveloped serviced employment land supply
- **91.8 years** of zoned undeveloped unserviced employment land supply.

The remaining supply of less than one year (as of January 2022) for zoned undeveloped serviced land are below DPHI's stated supply standards of 5-7 years.

There is therefore a need for additional industrial land in the catchment, particularly zoned and serviced "shovel-ready" land.

The market for industrial and logistics land in Sydney remains tight. As of June 2024, Greater Sydney experienced an industrial vacancy rate of just 2.0%, a rate which amongst the lowest in the world (CBRE, 2024).

The proposed Burrah Park Concept Masterplan will have a positive impact on the supply of employment lands the catchment and Greater Sydney more broadly. The masterplan will provide ~132 ha of serviced developable land, equivalent to an additional 2.9 years of serviced land supply.

Catchment Years of Remaining Employment Land Supply (Ha), 2022

Table 8

	Catchment	Supply Standards
Zoned Undeveloped Serviced Employment Land Supply	8	
Zoned Undeveloped Unserviced Employment Land Supply*	4,133	
Average Forecast Take-Up Rate	45.0	
Years of Zoned Undeveloped Serviced Net Employment Land Supply	< 0.1 year	5-7 years
Years of Zoned Undeveloped Unserviced Net Employment Land Supply	*91.8 years**	*8-10 years*

*Note: *Unconstrained net employment land only (applying the appropriate 85% land efficiency ratio to the total zoned undeveloped unserviced employment land supply)*
Source: ELDM 2022, Urbis

Given the fiscal situation in NSW, the government is unlikely to have the capital to make the large investments needed to service enough zoned unserviced land to bridge the current undersupply of zoned employment land in the short to medium term (greater than 3-5 years).

Burrah Park Concept Masterplan Impact on Employment Land Supply (Ha)

Table 9

	No.
Developable Area	131.5
Catchment Average Forecast Annual Take-Up Rate	45.0
Additional Years of Serviced Land Supply	2.9 years

Source: ELDM 2022, Urbis

APPENDIX

REMPLAN METHODOLOGY

Description of Economic Benefits and Methodology

The Employment and Economic Benefits Assessment section of this report has used **REMPLAN** to model 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 Burrah Park Concept Masterplan 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 operating 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 on-going operations, total on-going 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:
  - Those felt within industries that supply goods to the industries directly affected (industry effects)
  - Those felt by 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 in line with accepted industry practice.

SUBJECT SITE FEATURES

Key Features of Subject Site and Locality

Table A

Descriptor	Supply Standards
Land Configuration	The site is legally described as Lot 1 in Deposited Plan 1306448. The site area is 171.84ha. The site generally slopes from high points adjacent to Elizabeth Drive (RL 75) to low points in the northeast corner (RL 40). Topography is characterised by a central ridgeline running from the central portion of the southern boundary towards the northeast.
Surrounding Land Use	Surrounding land uses include: - M12 Motorway and Metro (under construction) to the north and east with predominantly rural uses beyond - Western Sydney Airport is under construction opposite the site on the southern side of Elizabeth Drive, - Rural residential uses on the opposite side of Cosgroves Creek to the west.
Site Access and road network	The site is accessible from Elizabeth Drive, a State arterial road aligned in an east-west direction adjacent to the southern boundary.
Easements and Covenants	An easement for electricity purposes is located on the northern side of the site.
Services	The site has power and water available.
Acid Sulfate Soils	Not mapped.
Contamination	The site has the potential to be contaminated, due to the current agricultural land use. A Detailed Site Investigation will be submitted as part of the SSDA lodgement. As per previous Detailed Site Investigation prepared by Douglas Park, the site is appropriate for proposed development subject to remediation works undertaken.
Stormwater and Flooding	As indicated in the *Wianamatta (South) Creek Flood Study – Existing Conditions (Prepared by Advisian for Infrastructure NSW, November 2020)* the site is subject to 1:100 ARI (average recurrence interval) along the main creek lines of Cosgroves and Badgerys Creek.
Bushfire Prone Land	The site is classified as bushfire prone land. A bushfire report will be submitted with the SSDA.
Flora and Fauna	The site currently consists of cleared rural land with the occasional scattered Cumberland Plain Woodland, trees, weeds, and shrubs. Most of the site is certified under the Cumberland Plain Conservation Plan (CPCP)
Riparian Corridor	Cosgroves Creek and Oaky Creek run along the western part of the site, while Badgerys Creek runs along the eastern side. The proposed development is designed to generally avoid land zoned ENZ. The site contains multiple hydrolines and dams.
Aboriginal Heritage	Aboriginal objects have been identified along the Oakey Creek – Cosgroves Creek corridor along the entirety of the western study area boundary.
European Heritage	The site does not contain any State or locally significant heritage listed items. The site does form part of the former CSIRO McMaster Field Station which is identified as a potential heritage item under the Precinct Plan. The site is adjacent to the McGarvie Smith Farm which is identified as a local Heritage Item under the *State Environmental Planning Policy (Precincts—Western Parkland City) 2021*.

Source: Urbis

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