

THE HILLS SHOWGROUND

Retail and Economic Assessment



Prepared for Landcom

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Executive Summary

HillPDA was commissioned by Landcom to undertake a Retail and Commercial Demand Assessment (the 'Study') for the Hills Showground Station Precinct (referred hereafter as the subject site) in order to better understand the quantum and type of retail and commercial related floorspace that could be supported. Impacts on the retail hierarchy along with potential economic benefits that can be anticipated from the proposed development (and in accordance with the proposed concept plan) are also assessed.

Planning Considerations

The Regional and District strategies and policies give impetus to the need to create housing and employment opportunities and emphasise the need to increase the productivity of Central City through growth and investment support. Meeting this need requires increased housing and employment uses in and around centres and public transport. Evidently the proposed mixed-use development will contribute to providing additional housing stock and employment opportunities close to a key transport node.

A mixed-use development incorporating retail and commercial services at the subject site is consistent with relevant strategic and statutory planning controls and will benefit the future Hills Showground community; encourage walkability; and improve the viability of and access to great places, centres and public transport. Moreover, the proposed mixed-use development will support a transit-oriented, more vibrant and diversified centre with greater employment opportunities and will have a number of positive benefits for the surrounding area including increased employment and economic activity during the construction and post-construction phases. This will help to foster a stronger economy. It should also be noted that retail and commercial uses are permitted under The Hills Local Environmental Plan 2012.

Competitive Landscape

The closest competing centres are at Castle Hill (2.1km); Wrights Road, Kellyville (2.7km); Norwest Marketown (2.9km); Knightsbridge (2km) and Baulkham Hills (5km). To a lesser extent there will also be competition with other regional and subregional centres including North Rocks Shopping Centre (7.2km) and Winston Hills (8.3km). There will be some competition, but at a very minor level with local centres such as Seven Hills Shopping Centre (9km). The planned Castle Hill Showground food and beverage precinct will be an extension to the proposed centre.

Demand Assessment

Sources of expenditure to support the proposed centre at the subject site would be derived from the following:

- Local residents
- Workers
- Commuters.

The combined retail expenditure generated by residents, workers and commuters which could be captured by retailers in the Hills Showground Station Precinct increases from \$40.3m currently to \$125m by 2041.

HillPDA has forecast demand for around 15,150sqm of retail floor space by 2041, with a full-line supermarket by 2026. There is no supermarket within 1.5km of the subject site. Castle Hill Showground intends to provide a food and beverage offer adjacent to the subject site. The Castle Hill Showground is expected to absorb some of the demand generated for fast-food and restaurants.

Based on the findings of the retail demand assessment HillPDA recommends a convenience based retail centre of 6,500sqm to 8,500sqm to open in 2026 which will largely serve a walkable catchment, including new residents of the Hills Showground Station Precinct.

In order to achieve a viable retail centre it is important to have the right retail mix. HillPDA has estimated an appropriate retail mix for the subject site based on the expenditure modelling (which quantifies the potential capture of expenditure from residents, workers and commuters by retail store type). This is crossed checked by benchmarking it to similar sized single-supermarket based centres in the Sydney metropolitan. The suggested mix is as follows:

- Main anchor – New format full-line supermarket/grocery operator (2,900sqm-3,800sqm)
- Up to 700sqm food specialties
- Up to 1,500sqm restaurant and cafes to complement the Castle Hill Showground Master Plan food and beverage retail offer. There is potential for pop-up retail (stalls) to complement the Castle Hill Showground future food and beverage offer.
- Up to 1,000sqm of complementary non-food speciality (i.e. pharmacy, newsagent, variety store)
- Up to 500sqm of apparel
- Up to 1,000sqm of personal services (hairstylist, drycleaner, optical dispensing, etc)

Based on a review of similar-sized retail centres in Sydney (ranging from 4,000sqm to 12,000sqm) an additional 20% to 30% of specialty stores should be provided to accommodate non-retail uses to support the retail offer. Non-retail users include services such as banks, real estate agents, travel agents, medical services and the like.

Assuming a retail centre with 6,500sqm to 8,500sqm of retail shopfront floorspace would suggest 1,500sqm to 3,500sqm of supporting non-retail uses (ie real estate, medical services, childcare centres etc) by 2026.

Impact on Surrounding Retail Hierarchy

Assuming a shopping centre of 8,500sqm opened its doors in 2026 at the Hills Showground Station Precinct HillPDA has estimated achieved retail sales of around \$68m (\$7,976/sqm measured in 2018 dollars) in its first full year of trading.

Around 80% of this turnover will be redirected from surrounding competing centres. Around \$27m of this is expected to be redirected from Castle Hill. This represents a loss of 2.4% of total retail sales which is considered to be an insignificant impact. Further in terms of retail turnover density (\$/sqm) Castle Hill Towers is trading around 15% above the national median for large centres (more than 45,000sqm GLA) in Australia. It can therefore sustain an impact of this level without social detriment.

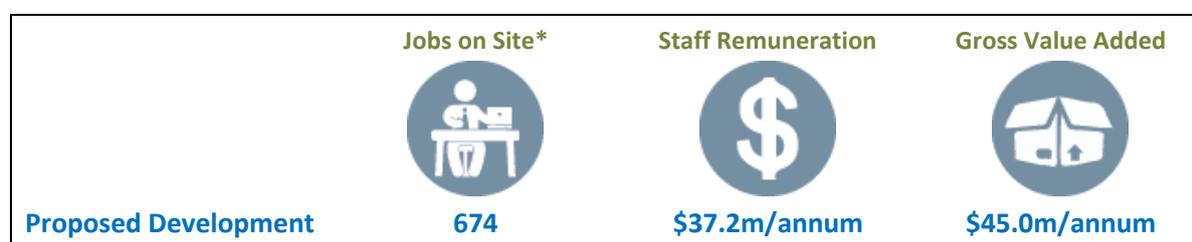
In terms of percentage loss of turnover the strongest impact will be on Knightsbridge Shopping Centre with a 8.0% loss of trade (or \$1.3m) and on Wrights Road, Kellyville with a 5.0% loss (or \$10.8m). There are no universal measures of significance of economic impact. There are references in various consultancy reports and statements in the Land and Environment Court which suggest that a loss of trade below 5% is considered insignificant, 5% to 10% is low to moderate, 10% to 15% is moderate to high and above 15% is a strong or significant impact. Accordingly the impacts are considered to be below moderate level. No other centre is expected to experience more than 4% loss in turnover which is considered insignificant.

Furthermore, these are immediate impacts in 2026. Over time these impacts will lessen as a result of population and expenditure growth in the locality. Our analysis (refer to Section 5.2) reveals that all existing centres are expected to enjoy considerable growth in trading levels over this period. All existing centres are expected to achieve trading levels above their current 2018 levels by 2026 with or without the station precinct development. Knightsbridge is the only exception as its trading level in 2026 is expected to be around 0.4% less than its trading level in 2018 due to the impact of the proposed centre. Nevertheless this impact is considered insignificant.

Summary of Economic Benefits

The indicative development scenario of a mixed use precinct of 1,802 residential dwellings and around 9,100sqm of retail space and 4,500sqm of commercial and community space can be expected to generate a number of economic benefits for the locality and for the Hills Shire as a whole. These benefits are likely to be in the form of the creation of new employment opportunities, introducing new opportunities for residential and commercial development, and expanded levels of household expenditure on a wide range of retail and other services.

A summary of the quantified economic impacts is shown in the diagram below and demonstrates that the proposed mixed use development will lead to a stronger economic outcome for the Hills Shire. It should be noted that all the jobs created from the development as well as remuneration and gross value added represents a net gain from the base case scenario (do nothing) which assumes the land remains vacant.



*These are jobs in full, part-time and casual positions upon full operation.

The development of the Subject Site would be expected to provide other benefits at the community level, including the following:

- Construction will generate \$2.9b of economic activity (direct and indirectly)
- Napier & Blakeley estimate development would provide 1,920 site-based jobs number over the construction period (for varying durations) which is equivalent to around 3,780 job years
- Significant property investment decisions are generally viewed as a strong positive commitment for the local area
- The direct investment proposed by the development would, through a wide range of economic multipliers as outlined above, support investment in associated industries
- The retail element of any new development on this site would likely attract new retailers to the locality, providing an improved range of goods and services for local residents
- Increased competition between retailers is good for consumers in the form of a wider range of goods with competitive prices
- New residents and workers would generate further demand for local retail and commercial goods and services and contribute to their viability
- Increased number and range of shops and services reduces the need for local residents to travel further afield on a regular basis
- Providing a diverse range of housing options suiting a wide variety of household types, including apartment living will also promote a more diverse community which is arguably more sustainable in the long term, as it is able to maintain a range of services and facilities useful to all age groups
- Apartments also offer a more affordable housing alternative and will contribute to housing affordability.

An aerial photograph of a city street grid, overlaid with a semi-transparent blue filter. A white rectangular frame is centered on the image, enclosing a specific building area. The word "INTRODUCTION" is written in white, uppercase, sans-serif font across the center of the frame. The background shows street names like "CARRINGTON RD" and "MILLER ST" in a lighter blue color.

INTRODUCTION

1.0 INTRODUCTION

HillPDA was commissioned by Landcom (the ‘Client’) to undertake a Retail and Commercial Demand Assessment (the ‘Study’) for the Hills Showground Station Precinct Site (referred to as the subject site hereafter) in order to better understand the quantum and type of retail and commercial related floorspace that could be supported at the subject site. Impacts on the retail hierarchy along with potential economic benefits that can be anticipated from the proposed development are also assessed.

Note that this Study considers economic issues only. It does not consider any other issues related to the proposed development such as transportation, urban design, amenity, social impacts.

1.1 Subject site

The subject site occupies over 3.55Ha of land in the Hills Showground Station Precinct and forms part of the Hills Shire. The site is located on the block bounded by Showground Road to the north, Carrington Road to the south-east and De Clambe Drive to the north and west. Showground Road is a major arterial road in the locality providing the site with excellent regional and local accessibility.

Figure 1: Subject site



Source: Landcom 2019; HillPDA

A two-storey commercial office building currently occupies the area which will be known as the Hills Showground East Precinct as per the preliminary concept plan and shown in Figure 2. Total floor area is currently vacant and is proposed to be demolished as part of redeveloping the subject site.

Figure 2: Hills Showground Station Precinct Concept Plan



Source: Landcom; HillPDA

The subject site is strategically positioned adjacent to the Hills Showground Metro Station and Castle Hill Showground. Significant future redevelopment is planned in and around the site with the proposed Hills Station Precinct being a significant catalyst for increased growth in the area.

The new Hills Showground Metro Station on the Sydney Metro Northwest is adjacent to the site at the corner of Carrington Road and Doran Drive and offers high frequency turn-up and go services between Rouse Hill and Chatswood.

At Hills Showground Metro Station commuters can arrive at Wynyard Station (including interchange) in approximately an hour. When the metro line extension is complete commuters will be able to arrive at the new Martin Place Station in less than 40 minutes with trains expected to be running every four minutes. The site is also served well by buses along Showground and Carrington Roads and De Clambe Drive.

There is a diverse range of land uses surrounding the subject site – ranging from industrial and employment uses to the west (ie Castle Hill Industrial Precinct) to low density residential to the east and south (with much of this land earmarked for medium to high residential density) and recreational uses (including Castle Hill Showground, Hills Basketball Stadium) immediately to the north.

Evidently the proposed mixed use development meets the transit oriented development (TOD) principles (discussed in Chapter 2) and acts as a natural transition from the existing and future uses surrounding the site. Retail and commercial services as part of the proposed development will benefit the local community, workers as well as commuters through meeting their day to day needs as well as providing local job opportunities.

1.2 The Study Purpose

HillPDA has been engaged by Landcom to undertake a retail viability and economic assessment to understand the sustainability of retail and commercial floorspace at the Hills Showground Station Precinct Site.

The principal objectives of the Study are to:

- Consider the viable quantum of commercial and retail floorspace on the subject site, with consideration given to other retail centres of influence (e.g. Castle Towers)
- Advise on the most appropriate retail and commercial land uses including anchor tenants
- Provide advice on the sustainability of proposed retail and commercial options over the next 20+ years, given forecast dwellings and expected population growth
- Consider the potential impacts the proposed retail may have on existing and planned retail centres in the locality
- Consider potential economic benefits that can be anticipated from the proposed development.

1.3 Study Structure

To meet the requirements of the project brief and fully consider the retail and commercial demand as well as the economic impact associated with the proposed development, the Study is set out in the following manner:

- **Chapter 2** undertakes a review of planning and policy background documents of relevance to the Hills Showground Station Precinct.
- **Chapter 3** provides a review of competitive retail facilities around the Hills Showground Station Precinct to understand the extent of existing and planned future retail provision, identify any deficiencies in provision and to inform the assessment of retail impacts undertaken at a subsequent stage of the Study.
- **Chapter 4** calculates the demand for retail space (based on trade area definition and expenditure modelling). Based on demand, the proposed layout and benchmark analysis from similar sized centres elsewhere in Sydney, a floorspace mix for the proposed development is recommended. Demand for commercial space is also considered using on Transport Analytic Performance employment forecasts.
- **Chapter 5** assesses the impacts of any proposed retail on site on existing and planned retail centres in the locality.
- **Chapter 6** estimates the economic benefits of the proposed development.



CONTEXTUAL REVIEW

2.0 CONTEXTUAL REVIEW

This Chapter undertakes a review of background policy, legislative and masterplan literature of relevance to the Study. The purpose of the Chapter is to identify those policy directions which impact on retail and commercial land uses within the Hills Showground Station Precinct.

2.1 Regional Planning Policy

2.1.1 Greater Sydney Regional Plan

The *Greater Sydney Region Plan* (the Plan) was developed by the Greater Sydney Commission (GSC) and released in March of 2018. The Plan sets out a vision, objectives, strategies and actions for a metropolis of three cities across Greater Sydney over the next 40 years. These three cities are referred to as the Eastern Harbour City, Central River City and Western Parkland City.

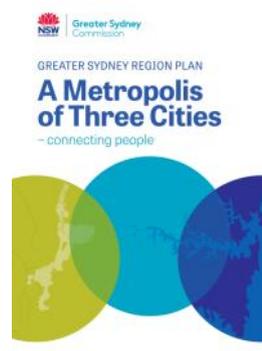
The subject site is located in the Central River City. This region is identified for considerable investment in infrastructure, with the key catalysts being the focus on growing Parramatta as a city.

Delivery of these directions and objectives will mean that homes in Central River City will become increasingly connected to jobs and essential services. These jobs and essential services will be concentrated within the following centre hierarchy identified in the Region Plan:

- **Metropolitan Centre** – the economic focus of Greater Sydney, fundamental to growing its global competitiveness and where government actions and investment, including transport, will be focussed.
- **Strategic Centre** – enable access to a wide range of goods, services and jobs. Strategic centres are expected to accommodate high levels of private sector investment, enabling them to grow and evolve.
- **Local Centre** - collections of shops and health, civic or commercial services.

The subject site has been identified for TOD and is located 2km west of strategic centre. A core intent of the Regional Plan is to integrate land use and transport to enhance walkability in and around strategic and local centres (which would include the subject site) and facilitate the development of 30-minute cities. This requires fine grain urban form and land use mix through co-locating retail, commercial and community services with transport infrastructure to enhance walkability as well as the viability of and access to great places, centres and public transport.

This objective will also require providing people with more housing choices and establishing more jobs and essential services closer to where people live which in turn will foster a stronger economy another key objective of the Plan. The provision of retail, commercial and community uses as part of the proposed development is consistent with the aforementioned objectives and will benefit the future Hills Showground community.

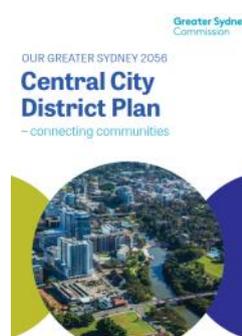


2.1.2 Central District Plan

The Greater Sydney Commission released the Central City District Plan in March 2018. The Plan supports the actions and outcomes of the Greater Sydney Region Plan with additional ‘Planning Priorities’ that are focussed on the Central City District. These two plans are coordinated and integrated, particularly in relation to key objectives, strategies and priorities.

The subject site is part of the Central City District and falls within the Sydney Metro Northwest Urban Renewal Corridor which has earmarked for significant growth.

In relation to the Central City District, the District Plan states that it *“will grow substantially, capitalising on its location close to the geographic centre of Greater Sydney. Unprecedented public and private investment is contributing to new transport and other infrastructure leading to major transformation.”*



Through its objectives, strategies and corresponding analysis, the Greater Sydney Commission, promotes a range of considerations that are particularly important to consider in the context of this analysis.

Table 1: Central City District Plan

Theme	Reference	Summary
Providing services and social infrastructure to meet people’s changing needs	Planning Priority N3	Dwelling and population growth along with the changing composition of population groups will increase demand for local services and infrastructure. The provision of additional and easily accessible services will better support the future Hill Showground community.
Fostering healthy, creative, culturally rich and socially connected communities	Planning Priority N4	The plan highlights the need to deliver healthy, safe and inclusive places for people of all ages and abilities that support diverse and socially connected communities. Additional local retail, commercial and community services will help to foster a more diverse and networked community, providing further opportunities for the local residents to connect with one another.
Creating and renewing great places and local centres and respecting the District’s heritage	Planning Priority N6	The District Plan stresses that great places and local centres are a focal point of neighbourhoods. Further the plan highlights the need to deliver mixed-use, walkable centres and neighbourhoods, as well as providing local employment. Additional services will strengthen the sense of place in the community; enhance the range of services for local residents; and create additional local employment opportunities.
Delivering integrated land use and transport planning and a 30-minute city	Planning Priority N9	Mixed use and transit orientated development is the co-location of residential, commercial and recreational spaces adjacent to a major transport node, coupled with open and accessible design principles which effectively support the creation of a 30 minute city. The subject site has been identified in the plan for TOD thus the inclusion of local retail, commercial and community services as part of the proposed development is consistent with the Plan’s vision for the area and enhance walkability as well sustainability.
Growing investment, business opportunities and jobs in strategic centres	Planning Priority N10	Employment growth is the principal underlying economic goal for metropolitan and strategic centres. The new Hills Showground Station will provide the opportunity to transform the area into a transit-oriented, more vibrant and diversified centre with higher employment densities.

Based on the above assertions the provision of retail and commercial services as part of the proposed development is consistent with the policy directions of the Central City District Plan.

2.1.3 The Sydney Metro Norwest and Corridor Strategy (2013)

The former Department of Planning and Environment (the Department) and Transport for NSW (TfNSW), in consultation with relevant local councils, State government agencies and the community, finalised the North Rail Link Corridor Strategy in September 2013.

The Corridor Strategy provided Structure Plans for the eight new station precincts, including the Hills Showground Station Precinct. The Strategy was prepared to guide development over the next 20-25 years including the integration of land use with transport in order to meet current and emerging challenges associated with future growth in the North West region.

The Corridor Strategy identified the potential for some 28,800 new dwellings and 49,800 new jobs within the Sydney Metro Northwest corridor over the next 20 to 25 years, and:

- Identified future visions for the precincts surrounding the new stations;
- Projected housing and jobs growth for each precinct and for the overall corridor; and
- Established a framework for managing future land use change.

The Corridor Strategy identified that the wider Hills Showground Station Precinct has the potential to accommodate 4,350 dwellings and 15,200 jobs and become a diverse mixed use centre comprising offices, retailing, community facilities, recreation, cultural, leisure, education and housing within walking distance of a new station.

2.2 Local Planning Policy

2.2.1 Showground Station Precinct Finalisation Report (2017)

This Finalisation Report provides an overview of the Showground Station Precinct and details the planning amendments that are proposed by State Environmental Planning Policy Amendment (Showground Station Precinct) 2017. The Finalisation Report summarises the public consultation undertaken and responds to issues raised in the submissions.

Further the Finalisation Report provides a planning framework for greater supply of homes, more housing choice, and more jobs closer to home and supporting infrastructure. By 2036, the Finalisation Report envisions that the Showground Station Precinct will be transformed into a vibrant, connected and walkable centre which is attractive to live, work and spend time in. The report's rezoning plan is forecast to deliver approximately 5,000 new homes and 2,300 jobs over the next 20 years, transforming the area around Showground Station into a vibrant local centre and contributing to Castle Hill as a strategic centre. Evidently significant population growth is anticipated in the area which will have implications on the level of demand for retail floorspace and amenities. The proposed growth rates have been taken into consideration in our population forecast analysis (refer to section 4.1). Also of relevance to this Study the Finalisation Report also recommends:

- To rezone part of the land that was to be rezoned B2 Local Centre on the northern side of Carrington Road to R1 General Residential
- Focus retail and active frontages closest to the station and key streets.

- It should be noted that the proposed R1 zone will permit a small provision of retail floorspace however this quantum will be negligible and will not directly compete with the retail offer provided on the subject site.

On this basis the proposed development is consistent with the Finalisation Report's recommendation.

2.2.2 Showground Station Precinct Economic Feasibility (2015)

The preceding economic feasibility report for the Showground Station Precinct was undertaken by JLL and helped to inform the Showground Station Precinct Finalisation Report. The report identified demand for each retail type across the wider Hills Showground Station Precinct as follows:

- Neighbourhood Centre –6,000sqm of organised retail, being 3,000sqm of supermarket and 3,000sqm of specialty and support retail
- Unorganised retail, associated with population growth – Unorganised retail ranging – Low 4,164, Medium 5,553 and 6,941
- Retail associated, with employment growth.

Evidently the proposed concept plan on the subject site is largely consistent with recommendations provided by JLL.

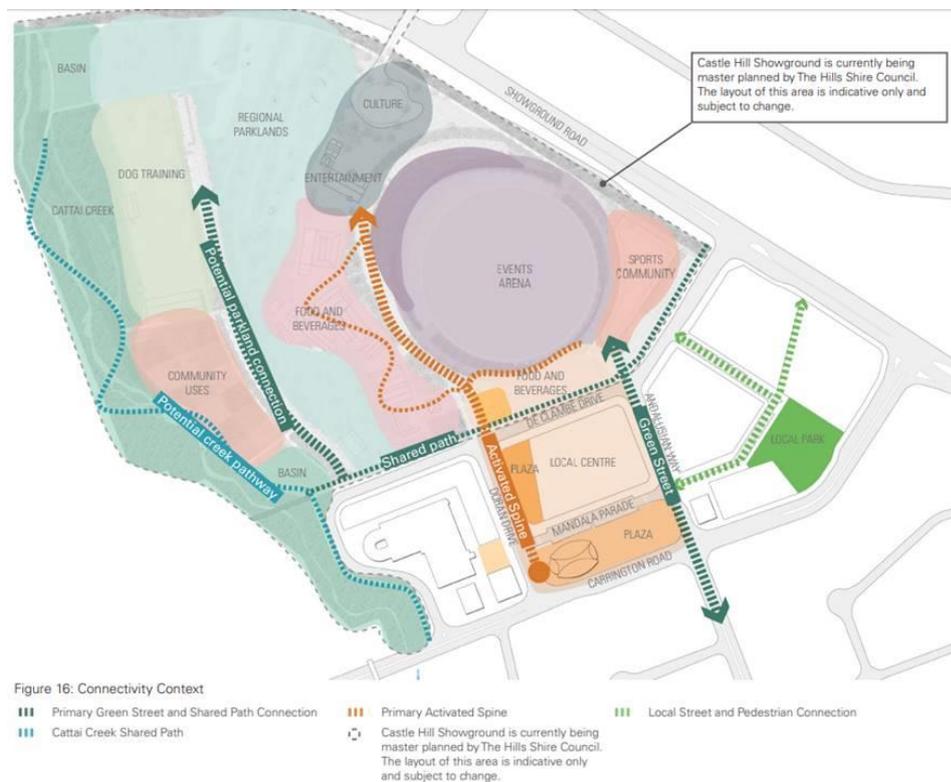
2.2.3 The Hills Local Environmental Plan (LEP) 2012

Retail and commercial uses are permitted under current LEP.

2.2.4 Castle Hill Showground Master Plan

Council is progressing a Master Plan to revitalise Castle Hill Showground located adjacent to the subject site. The Master Plan is currently in the concept phase with a draft Master Plan expected by late 2019/early 2020 with the aim to create a thriving cultural hub comprising community, arts, sporting and leisure activities. As shown in the preliminary Master Plan zoning map below, an extensive food and beverage retail offer is envisioned on site to service visitors. On this basis the proposed food and beverage offer on the Hills Showground Station Precinct should complement the proposed offer at the Castle Hill Showground site.

Figure 3: Castle Hill Showground Master Plan



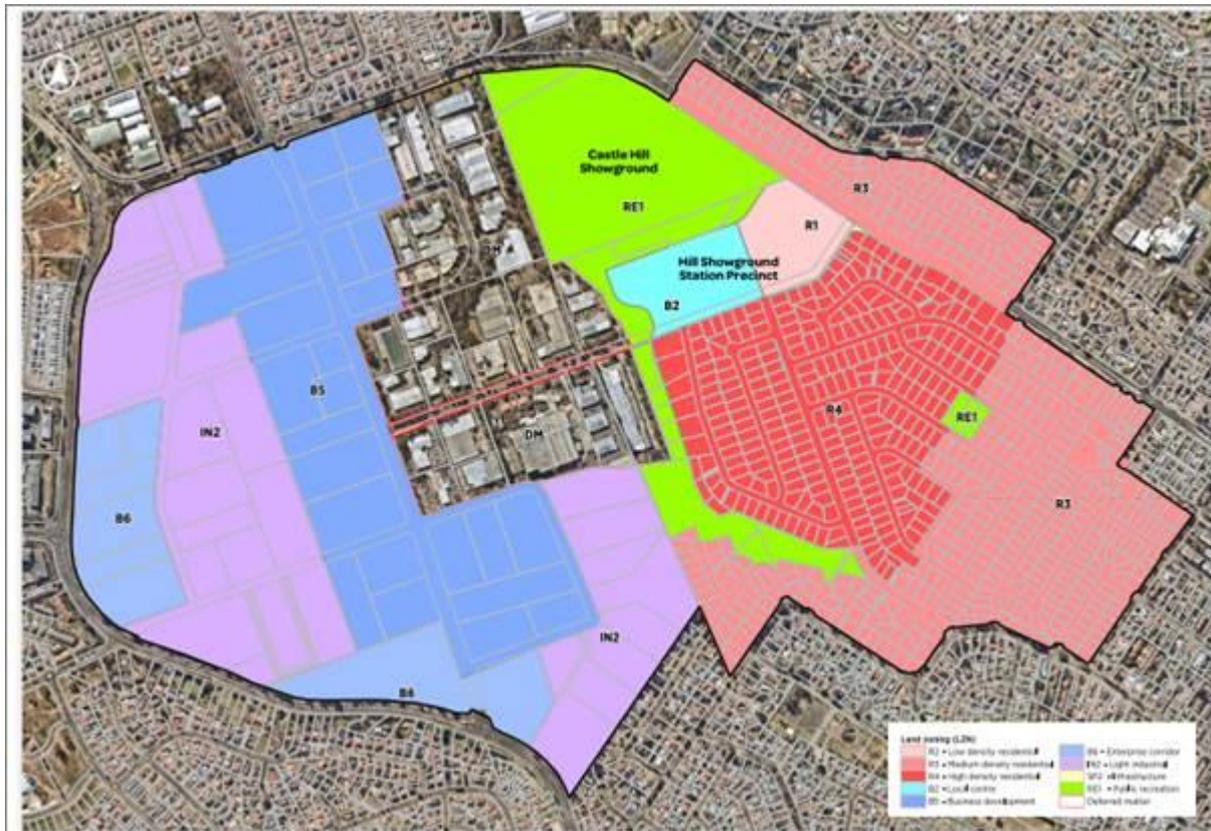
Source: The Hills Shire Council

2.2.5 Land to west of Cattai Creek

The re-zoning of the area to the west of Cattai Creek and the subject site (see Figure below) has currently been deferred with the Department’s Precinct finalisation reports stating:

- “An area of land to the west of Cattai Creek has been ‘keyholed’ out of the rezoning proposal, and deferred subject to additional studies
- The Department and Council are undertaking further detailed urban design, public domain and landscape masterplan investigations for this area. This work will assist in establishing the appropriate land use mix and development controls and will be subject to further community consultation and public exhibition”.

Figure 4: Area of land deferred and subject to further investigation



Source: Mecone Mosaic

The Department's Showground Station Precinct Planning Report recommends the area is rezoning to include B6 Business Development, B6 Enterprise Corridor and R1 General Residential consistent with the NW Corridor Strategy as shown in the excerpt of the proposed zoning map.

Figure 5: Proposed Land Use Zoning under the Planned Precincts Program



Source: Department's Precinct finalisation report, 2019

2.3 Planning Considerations

The above strategies and policies give impetus to the need to create housing and employment opportunities. This is evident in the Regional and District Plans which emphasise the need to increase the productivity of Central City through growth and investment support. Meeting this need requires increased housing and employment uses in and around centres and public transport. Evidently the proposed mix use development will contribute to providing additional housing stock and employment opportunities close to a key transport node.

A mixed-use development incorporating retail and commercial services at the Hills Showground Station Precinct is consistent with relevant strategic and statutory planning controls and will benefit the future Hills Showground community; encourage walkability; and improve the viability of and access to great places, centres and public transport. Moreover, the proposed mixed-use development will support a transit-oriented, more vibrant and diversified centre with higher employment densities and will have a number of positive benefits for the surrounding area including increased employment and economic activity during the construction and post-construction phases. This will help to foster a stronger economy. It should also be noted that retail and commercial uses are permitted under the local statutory planning instrument.



COMPETITIVE LANDSCAPE

3.0 COMPETITIVE LANDSCAPE

The following provides an assessment of surrounding retail centres that would compete with the proposed development in terms of retail expenditure capture. The Chapter also provides analysis on the retail development pipeline within the immediate area.

3.1 Castle Hill

Castle Hill is around 2.1km east of the site and is focused along Pennant and Castle Streets. Castle Hill has been identified as a strategic centre under the Regional and District Plans and plays an important retail and commercial role for the Hills Shire and greater region. Over 200,000sqm of retail floor space is provided across a number of different shopping centres with supporting office and business premises¹. Regional shopping centres within Castle Hill include Castle Hill Towers and Castle Hill Mall. Castle Hill also provides a number of bulky good traders including Castle Hill Homemaker Centre and Castle Hill Home Hub however these centres are unlikely to compete with the retail offering at the subject site.

Details regarding key shopping centres within Castle Hill of relevance are as follows:

- *Castle Hill Towers*: The largest internalised shopping centre in Castle Hill and the North-West sector at some 99,883sqm gross leasable area retail (GLAR), with an extended primary trade area for comparative shopping that covers the local government area of The Hills and the suburbs of Cherrybrook and West Pennant Hills. The centre is anchored by a Myer (20,260sqm), David Jones (16,070sqm), Kmart (7,427sqm), Target (7,276sqm) as well as Coles and Aldi supermarkets of 4,366sqm and 1,545sqm, respectively. Castle Towers is set to undergo a large-scale urban renewal program which will expand the site by 80,000sqm to a total size of over 190,000sqm. This will involve upgrades to original parts of the centre as well as the demolition, excavation and reconstruction of other parts, such as retail spaces at the Old Castle Hill Road entrance. The cinema complex will also be updated. Castle Hill Towers reported a turnover of \$742.3m in 2016/17. Retail Turnover Density was \$7,957/sqm which is 15% above the median level for 'Big Gun' centres in Australia².
- *Castle Mall Shopping Centre*: Located on Terminus Street and under the same ownership as Castle Towers (QIC). Castle Mall is a much smaller centre than Castle Towers, containing some 7,508sqm GLAR of retail space, anchored by a TK Maxx (2,265sqm) and Supa IGA (1,821sqm)³.
- There is some strip retail along Old Northern Road, Terminus Street, Crane Road, Barwell Avenue, and McMullen Avenue totalling some 12,790sqm of retail space, and 39,300sqm of commercial space⁴.

3.2 North Rocks Shopping Centre

North Rocks Shopping Centre is 7.2km south of the subject site and provides 21,488sqm of lettable retail space⁵. The centre is anchored by Kmart (7,305sqm), Coles (2,272sqm), Supa IGA (1,558sqm), Aldi (1,307sqm) and First Choice (1,010sqm). It has 71 specialty shops and a reported turnover in 2017/18 of \$110.3m which equates to

¹ Marsden Park – Retail & Employment Assessment MacroPlan 2012, Various Consultancy Reports HillPDA

² Big Guns, Shopping Centre News (2018)

³ PCA Shopping Centre Directory 2018

⁴ HillPDA 2017 Site Visit and desktop analysis

⁵ PCA Shopping Centre Directory 2018

\$5,660/sqm 27% below the average for similar size shopping centres as reported in the Shopping Centre News (SCN)⁶.

3.3 Winston Hills

Winston Hills is a sub-regional centre (as defined by the PCA) 8.3km to the southeast of the site and provides 24,251sqm GLAR retail floorspace. The centre comprises Big W (7,858sqm), Woolworths (3,859sqm), Coles (3,556sqm) and Aldi (1,507sqm). The centre performs strongly with a reported turnover in 2017/18 was \$241.4m (\$10,428/sqm) which is approximately 45% higher than the average for similar sized centres⁷.

3.4 Wrights Road, Kellyville

Kellyville Village is located 2.7km north of the subject site and provides 11,038sqm of lettable retail space. The centre is anchored by a 3,837sqm Coles supermarket and includes 43 specialty stores⁸.

A stand-alone Woolworths supermarket of approximately 4,450sqm, neighbours the centre to the west. The centre also includes an ALDI store of around 1,400sqm and a First Choice Liquor store of around 1,100sqm.

3.5 Norwest Marketown

Norwest Business Park is a 377 hectare site and is the commercial and industrial hub of the Hills District. Over 400 companies have located in the Park since its establishment. It's estimated approximately 250,000sqm of business commercial space has already been developed with more in the pipeline.

Norwest Marketown Shopping Centre is located on Century Circuit in the middle of the business park, around 2.9km west of the subject site. The centre is anchored by a 4,051sqm Coles supermarket and includes 53 specialties (5,500sqm), a Liquorland outlet (280sqm), petrol station, and car wash. The centre primarily serves as a convenience shopping centre for local residents in Bella Vista and employees in the Business Park. Seven to eight lakeside restaurants are also located within the Business Park.

It is understood that development consent was given in 2000 for a stage 2 extension of the shopping centre incorporating some 7,700sqm of additional retail space including a discount department store.

3.6 Baulkham Hills

Baulkham Hills is some 5km south of the subject site with the vast majority of retail provided at Baulkham Hill Stockland Centre. The centre totals 17,193sqm GLAR of retail floorspace and features Woolworths (3,855sqm), Coles (3,034sqm) and ALDI (1,385sqm) supermarkets. The centre also includes 78 specialty stores and services including a 200-seat food precinct, over 830 car parking spaces, an outdoor children's play area supported by surrounding retailers Little Rock Café and Charlie Lovett⁹.

It had a reported turnover of \$140.8m in the 12 months ending December 2017 which equated to \$9,968/sqm making it the 59th in Australia amongst the "mini-guns" as defined in the Shopping Centre News (SCN) (centres

⁶ Mini Guns, Shopping Centre News (2018)

⁷ Mini Guns, Shopping Centre News (2018)

⁸ PCA Shopping Centre Directory 2018

⁹ Centre Website

between 6,000sqm and 20,000sqm). Turnover per square metre was around 10% higher than the median level for “mini-guns”¹⁰.

Additional strip retailing (including arcades) is provided outside the centre and is largely focussed along Old Northern Road. Retail along the western side of Old Northern Road between Stockland and Windsor Road appears to be performing more mundanely (with more vacancies) compared to the eastern side (which includes a mini-grocer). This may partly be the result of the greater access to parking provided on the eastern side - providing greater convenience for customers. Several retail shops fronting Olive Street and Windsor Road are also provided to the south of Stockland¹¹.

3.7 Seven Hills Shopping Centre

Seven Hills is around 9.0km west of the site and comprises 20,000sqm of shop front space including a 3,886sqm Woolworths supermarket and a 1,184sqm Aldi supermarket. It had a reported turnover of \$135m in the 12 months ending Dec 2017.

3.8 Other Centres

3.8.1 Knightsbridge, Castle Hill

Knightsbridge is a village centre 2km north of the subject site on Gilbert Road and Ridgecrop Drive. The centre has around 2,500sqm of leasable space of which around 1,900sqm is retail space. The main anchor is a Supa-IGA of around 1,000sqm.

3.8.2 Castle Hill Showground

The proposed Master Plan for Castle Hill Showgrounds (adjacent to the subject site) indicates food and beverages retail will be provided as part of the redevelopment of the area. The scale and timing is unknown at this point of time. However it is unlikely to directly compete with the retail proposed on the subject site as it will effectively serve a different role and market (ie visitors rather than day to day needs of local residents and workers).

¹⁰ Mini Guns, Shopping Centre News (2018)

¹¹ HillPDA Site Visit 2017 and desktop analysis

Thanks for shopping

RETAIL AND COMMERCIAL DEMAND ANALYSIS

4.0 RETAIL AND COMMERCIAL DEMAND ANALYSIS

This section identifies the extent of the potential trade area of the retail component of the proposed development at the subject site. In addition, the key supply and demand considerations are also identified.

4.1 Sources of Retail Expenditure

Sources of expenditure to support the centre would be derived from the following:

- Local residents
- Workers
- Commuters.

Each of these sources is considered immediately below.

4.1.1 Residential Market

4.1.1.1 Trade Area Identification of Residential Market

The residential trade area is determined by a combination of factors including:

- The strength and attraction of the Centre as determined by factors such as the composition, layout, ambience / atmosphere and car parking in the centre / facility;
- Competing retail centres, particularly their proximity to the Centre and respective sizes, retail offer and attraction;
- The retail hierarchy and the size and retail offering of centres surrounding the subject site;
- The location and accessibility of the Centre including the available road and public transport network and travel times; and
- The presence or absence of physical barriers, such as rivers, railways, national parks and freeways.

The Trade Area has been defined to include one Primary Trade Area and two Secondary Trade Areas as follows:

- **Primary Trade Area (PTA)** – generally covers the residential homes that are zoned R3 and R4 generally within a distance of 850 metres from the Metro Station. The boundary of the defined PTA extends to Fishburn Cres to the southeast, Parsonage Road to the south and Kathleen Avenue to the northeast.
- **Secondary Trade Area North (STAN)** – extends over 2km north of the PTA to Ridgescrop Drive. The subject site would provide the most convenient retail offer (in terms of drive time distance and congestion) for the residents of this area. It would provide the closest full-line supermarket for those residents. Whilst Knightsbridge Shopping Centre is in the STAN it only has a smaller format IGA supermarket. The trade area is limited to the east and west due to competing retail facilities at Castle Hill to the east, Round Corner to the northeast and Kellyville to the west.
- **Secondary Trade Area South (STAS)** – extends south of the PTA to Excelsior Ave. Retail facilities at Bulkhams Hill and Castle Hill limit the trade area to the south and east.

The extent of the trade area is shown in the figure below.

Figure 6: Defined Trade Areas



Source: Six Maps; HillPDA

The combination of the Primary Trade Area and Secondary Trade Areas is referred to as the Residential Main Trade Area (MTA) of the subject site.

It should be noted that the land west of Cattai Creek has been deferred with Council undertaking further detailed urban design, public domain and landscape masterplan investigations for this area (refer to Section 2.2.4). The former Precinct Finalisation Report recommended that the area be rezoned to include B6 Business Development, B6 Enterprise Corridor as well as R1 General Residential. If this land is rezoned to incorporate residential uses, we anticipate the residential PTA would extend further to the west to incorporate these residents (ie some 800m to the west). Given the mix of land uses and Floorspace Ratios (FSR) are unknown at this stage the below demand analysis assumes the current land uses remain on site (ie. predominately industrial).

4.1.1.2 Population Growth in the MTA

Population forecasts for the MTA have been estimated with reference to:

- ABS Census 2016 to determine the existing catchment population as of 2016
- Transport Performance Analytics (TPA) of NSW population forecasts to 2041

Annual growth projections beyond 2016 for the Primary Trade Area were tempered after consideration was also given to the area’s density potential and a rate of 200 new apartments¹² per annum post 2021 was applied. A

¹² A rate of 200 new apartments per annum is consistent with the former Sydney North-West Structure Plans and typical of most urban release areas. The Showground Station Precinct Finalisation Report suggests up to 5,000 new dwelling over the next 20 years which

loss of existing dwellings at a rate of 10 dwellings per annum has also been applied. Minimal growth is anticipated in the secondary trade areas and for this reason they have been held constant over the period to 2041.

Population forecasts for the MTA are shown in the below table. The MTA is expected to more than double to 15,500 people over the 25 period to 2041.

Table 2: MTA Population

	2016	2021	2026	2031	2036	2041
Primary*	1,840	1,840	3,840	5,840	7,840	9,840
Secondary North	4,300	4,300	4,300	4,300	4,300	4,300
Secondary South	1,360	1,360	1,360	1,360	1,360	1,360
Total	7,500	7,500	9,500	11,500	13,500	15,500

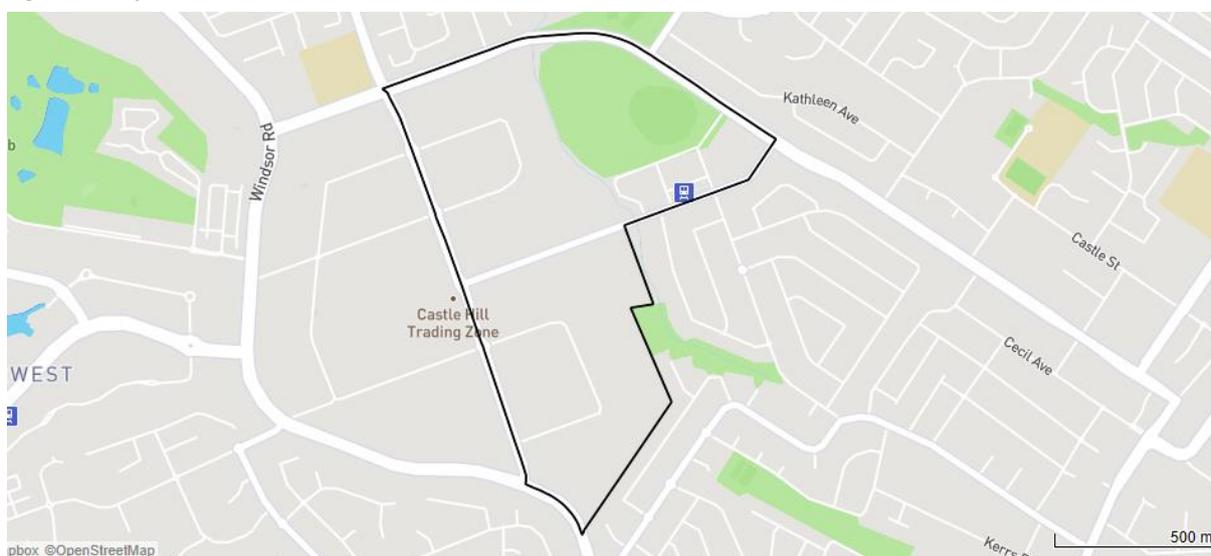
Source: ABS Census 2016; TPA; Hills Shire LEP; HillPDA *Assumed an additional 200 new apartments per annum post 2021 with an occupancy rate of 2.25 persons per household and a 4% vacancy less 10 dwellings per annum with an occupancy rate of 3.3 and vacancy rate of 4%

4.1.2 Worker Market

4.1.2.1 Trade Area Identification of Worker Market

The retail provision at the Hills Showground Station Precinct is also likely to capture a proportion of trade from workers on site and within a walkable distance. As such, the worker’s Trade Area has been defined to include the industrial area generally within 1km of the site as illustrated in the map below (referred to as the Worker Trade Area hereafter).

Figure 7: Subject Site Worker Trade Area



Source: TPA; HillPDA

4.1.2.2 Worker Trade Area Projections

The projected number of jobs located within the Worker Trade Area from 2016 to 2041 is largely based on the TPA employment projections. The projections have been adjusted to capture the additional workers from the proposed development at the subject site.

equates to a rate of 250 dwellings. For the purposes of this analysis we have adopted the more conservative rate of 200 dwellings per annum.

The forecasts indicate that the number of jobs within the Worker Trade Area will increase from almost 4,000 persons in 2016 to over 6,400 persons in 2041. There is potential for stronger growth (and in turn spend and demand for retail uses) if the aforementioned area to the west of Cattai Creek is rezoned for higher density employment uses.

4.1.3 Commuter Market

The retail offer at the Hills Showground Station Precinct also has the potential to attract additional expenditure from commuters using Hills Showground Station. There is limited commuter data available for the Hills Showground Station. For the purpose of this analysis it is assumed up to 700 commuters will use the proposed retail facility on site (this is based on anecdotal information suggesting the commuter parking spaces of 600 spaces are fully occupied on working days and a further 100 commuters are parking off street or car sharing).

4.2 Retail Expenditure

4.2.1 Residential Expenditure

This Section examines the projected growth in household retail expenditure within the MTA area between 2016 and 2041. Household expenditure was sourced from:

- ABS Household Expenditure Survey 2015-16 which provides household expenditure by broad commodity type by household income quintile
- Marketinfo 2016 data which is generated by combining and updating data from the Population Census and the ABS Household Expenditure Survey (HES) using microsimulation modelling techniques

Marketinfo combines the data from the Census, HES and other sources to derive total HES by commodity type.

Based on the above, and assuming population growth forecasts as discussed above, HillPDA has forecast household retail expenditure in the MTA as provided in the following table. Note the forecasts assume growth in real retail spend per capita ranging from 0.5%-1.0% per annum which is slightly lower than the long term trend since 1986¹³.

¹³ The long term trend line has shown just over 1% per annum growth in real retail spend per capita from 1986 to 2014 based on ABS data which includes total population and total retail sales indexed to CPI.

Table 3: Total MTA Expenditure Forecast by Broad Commodity Type (\$m2018)

	2016	2021	2026	2031	2036	2041
Primary Trade Area						
Supermarkets & Grocery Stores	8.4	8.8	19.4	31.0	43.7	57.6
Specialty Food Stores	1.9	1.9	4.3	6.8	9.6	12.7
Fast-Food Stores	1.9	2.0	4.4	7.0	9.9	13.1
Restaurants, Hotels and Clubs*	2.7	2.8	6.2	9.9	13.9	18.4
Department Stores	1.7	1.8	3.8	5.9	8.1	10.4
Apparel Stores	2.8	2.8	6.0	9.4	13.0	16.7
Bulky Goods Stores	4.8	5.0	10.6	16.6	22.8	29.3
Other Personal & Household Goods Stores	3.4	3.5	7.6	11.8	16.2	20.9
Selected Personal Services**	0.9	0.9	2.0	3.3	4.6	6.1
TOTAL	28.5	29.6	64.2	101.6	141.8	185.1
Secondary North Trade Area						
Supermarkets & Grocery Stores	19.8	20.8	21.9	23.0	24.2	25.4
Specialty Food Stores	4.4	4.6	4.8	5.1	5.4	5.6
Fast-Food Stores	4.4	4.6	4.9	5.1	5.4	5.7
Restaurants, Hotels and Clubs*	6.4	6.7	7.0	7.4	7.7	8.1
Department Stores	4.1	4.2	4.3	4.4	4.5	4.6
Apparel Stores	6.3	6.4	6.6	6.8	6.9	7.1
Bulky Goods Stores	11.9	12.2	12.5	12.9	13.2	13.5
Other Personal & Household Goods Stores	8.2	8.4	8.6	8.9	9.1	9.3
Selected Personal Services**	2.1	2.2	2.3	2.5	2.6	2.7
TOTAL	67.6	70.3	73.1	76.0	79.0	82.2
Secondary South Trade Area						
Supermarkets & Grocery Stores	5.7	6.0	6.3	6.6	6.9	7.3
Specialty Food Stores	1.4	1.5	1.6	1.6	1.7	1.8
Fast-Food Stores	1.4	1.5	1.6	1.7	1.8	1.9
Restaurants, Hotels and Clubs*	2.0	2.1	2.2	2.3	2.4	2.5
Department Stores	1.3	1.3	1.3	1.4	1.4	1.4
Apparel Stores	2.0	2.0	2.1	2.1	2.2	2.2
Bulky Goods Stores	3.8	3.9	4.0	4.1	4.2	4.3
Other Personal & Household Goods Retailing	2.6	2.6	2.7	2.8	2.8	2.9
Selected Personal Services**	0.6	0.6	0.7	0.7	0.8	0.8
TOTAL	20.7	21.5	22.3	23.2	24.1	25.1
Main Trade Area						
Supermarkets & Grocery Stores	33.9	35.6	47.5	60.6	74.8	90.3
Specialty Food Stores	7.7	8.1	10.7	13.6	16.7	20.2
Fast-Food Stores	7.8	8.2	10.9	13.8	17.0	20.6
Restaurants, Hotels and Clubs*	11.0	11.6	15.4	19.5	24.1	29.0
Department Stores	7.1	7.3	9.4	11.7	14.0	16.5
Apparel Stores	11.0	11.3	14.7	18.3	22.1	26.0
Bulky Goods Stores	20.5	21.1	27.1	33.5	40.1	47.1
Other Personal & Household Goods Stores	14.2	14.6	18.9	23.4	28.1	33.1
Selected Personal Services**	3.6	3.8	5.1	6.4	7.9	9.6
TOTAL	116.8	121.4	159.6	200.7	244.9	292.3

Source: Marketinfo 2017 & HillPDA *Turnover relating only to consumption of food and liquor (ex. all other types of revenue such as accommodation, gaming & gambling). ** Selected Personal Services inc hair and beauty, laundry, clothing hire & alterations, shoe repair, optical dispensing, photo processing & hire of videos

The residential MTA generated almost \$117m of retail expenditure in 2016. Over the period to 2041 total retail expenditure generated is forecast to increase to over \$292m.

However, of total retail expenditure generated by residents of the trade areas, only a proportion would be captured by retail facilities proposed at the Hills Showground Station Precinct.

The type of retail demand from residents would be for high value retail facilities with an emphasis on convenience, quality and eating out. Convenience will be important for households in the PTA that are likely to be cash-rich but time-poor.

HillPDA has estimated a range of capture rates for different retail stores types as shown in the following table. It should be noted that we have adopted target capture rates for the proposed retail which reflect the size of the MTA and household expenditure available as well as the competitive landscape.

Table 4: Potential Capture Rates of Household Expenditure

Retail Store Type	Primary	Secondary North	Secondary South	MTA
Supermarkets & Grocery Stores	70%	35%	23%	46%
Specialty Food Stores	70%	35%	23%	45%
Fast-Food Stores	50%	25%	17%	33%
Restaurants, Hotels and Clubs*	50%	25%	17%	33%
Department Stores	0%	0%	0%	0%
Apparel Stores	15%	8%	5%	10%
Bulky Goods Stores	0%	0%	0%	0%
Other Personal & Household Goods Retailing	20%	10%	7%	13%
Selected Personal Services**	50%	25%	17%	33%
TOTAL	43%	21%	14%	25%

Source: HillPDA

Based on the above, assumed capture rates, and assuming the proposed retail attracts a further 10% of household expenditure from beyond the MTA, the following table demonstrates that the proposed retail could capture up to \$31m of retail expenditure in 2021 from residents, increasing to \$104m in 2041.

Table 5: Potential Retail Sales Captured by MTA residents (\$m2018)

Retail Store Type	2016	2021	2026	2031	2036	2041
Supermarkets & Grocery Stores	15.56	16.35	24.95	34.39	44.72	56.02
Specialty Food Stores	3.48	3.66	5.56	7.64	9.92	12.42
Fast-Food Stores	2.52	2.65	4.05	5.57	7.24	9.07
Restaurants, Hotels and Clubs*	3.58	3.76	5.73	7.88	10.23	12.81
Department Stores	-	-	-	-	-	-
Apparel Stores	1.08	1.11	1.65	2.23	2.83	3.46
Bulky Goods Stores	-	-	-	-	-	-
Other Personal & Household Goods Stores	1.85	1.90	2.81	3.77	4.77	5.83
Selected Personal Services**	1.18	1.24	1.89	2.60	3.37	4.22
TOTAL	29.26	30.67	46.63	64.08	83.10	103.84

Source: HillPDA

4.2.2 Worker Expenditure

The Urbis 2013 National Office Worker Survey found that in 2013 workers in the CBDs of Australian capital cities on average spend \$230 per working week on retail goods and services in the CBD which equates to an average spend of \$11,000 annually¹⁴. Of course this level is high in the CBDs where the retail offer is very strong and wide. The level of spend will diminish with the size and strength of the retail offer. For the purpose of this Study HillPDA have adopted a more conservative rate of \$3,600¹⁵ on retail goods and services annually which will increase at 1.0% per annum to reflect real growth. It is have further assumed that the proposed centre would capture only 60% of this expenditure from workers given competing facilities in the trade area.

On this basis HillPDA estimated a further \$9m per annum spend coming from workers in 2016 increasing to \$18m in 2041 as a result of worker population and expenditure growth.

4.2.3 Commuter Expenditure

HillPDA has made the following assumptions to calculate the total expenditure of commuters at the Hills Showground Station Precinct:

- Commuters retail expenditure per annum will be equivalent to workers at \$3,600 per annum
- The proposed retail at the Hills Showground Station Precinct would capture 100% of total expenditure from commuters given the limited competition in the immediate area
- 1.0% growth on retail expenditure per annum which reflects historical trends.

On this basis HillPDA estimated a further \$2.5m spend per annum from commuters in 2016, increasing to \$3.2m in 2041.

¹⁴ Urbis 2013 National Office Workers Survey

¹⁵ Of the \$11,000 of annual CBD work spend ~33% was spent on food and drinks which equates to ~\$3,600. Given the likely retail offer at Hills Showground Precinct which will be supermarket, food and beverage focussed we have adopted the same rate of \$3,600 per worker per annum for the Hills Showground Station Precinct. Although the food and beverage offer within the CBD is significantly stronger and likely to attract a greater spend compared to a fringe location such as the Hills Showground Station Precinct it is anticipated the lower food and beverage average spend at the Hills Showground Station Precinct will be offset by the additional spend on personal services, apparel and other personal household services thereby giving a total spend of \$3,600 per work per annum for the Hills Station Precinct.

4.3 Total Potential Retail Sales

The table below combines retail expenditure generated by residents, workers and commuters which could be captured by retailers in the Hills Showground Station Precinct.

Table 6: Total Forecast Potential Retail Sales (\$m) 2016 – 2041

Retail Store Type	2016	2021	2026	2031	2036	2041
Supermarkets & Grocery Stores	21.5	23.3	33.0	43.5	54.9	67.4
Specialty Food Stores	4.8	5.2	7.4	9.7	12.2	14.9
Fast-Food Stores	3.5	3.8	5.4	7.0	8.9	10.9
Restaurants, Hotels and Clubs*	4.9	5.4	7.6	10.0	12.6	15.4
Department Stores	-	-	-	-	-	-
Apparel Stores	1.5	1.6	2.2	2.8	3.5	4.2
Bulky Goods Stores	-	-	-	-	-	-
Other Personal & Household Goods Stores	2.6	2.7	3.7	4.8	5.9	7.0
Selected Personal Services**	1.6	1.8	2.5	3.3	4.1	5.1
Total	40.3	43.8	61.8	81.0	102.0	124.9

Source: HillPDA

In terms of where the proposed retail's business would be generated, it is estimated that residents would represent 70-80% of the proposed retail spend, workers 15-25% and commuters 5%.

4.4 Demand for Retail Floor Space (sqm)

Demand for retail floor space is forecast by applying target turnover rates (or industry benchmarks¹⁶) to captured spend. HillPDA's target turnover rates have been determined from various sources and are consistent with industry benchmarks.

Table 7: Forecast Demand for Retail Floorspace (sqm)

Retail Store Type	Target Rate	2016	2021	2026	2031	2036	2041
Supermarkets & Grocery Stores	11,500	1,870	2,030	2,870	3,780	4,770	5,860
Specialty Food Stores	13,000	370	400	570	740	940	1,150
Fast-Food Stores	8,000	440	470	670	880	1,110	1,360
Restaurants, Hotels and Clubs*	5,000	990	1,070	1,520	1,990	2,510	3,080
Department Stores	4,500	-	-	-	-	-	-
Apparel Stores	6,000	250	260	370	470	580	690
Bulky Goods Stores	3,700	-	-	-	-	-	-
Other Personal & Household Goods Stores	4,500	570	600	830	1,060	1,300	1,560
Selected Personal Services**	3,500	470	510	710	940	1,180	1,450
Total	8,169	4,960	5,340	7,540	9,860	12,390	15,150

Source: HillPDA

By applying the target turnover rates to achievable retail sales, HillPDA has forecast demand for around 15,000sqm of retail floor space by 2041, with a full-line supermarket by 2026 (~3,000sqm) as indicated in the

¹⁶ Note: Derived from various sources including Urbis Retail Averages, ABS Retail Survey 1998-99 escalated at CPI to \$2013, Shopping Centre News, HillPDA and various consultancy studies.

table above. There are no significant supermarket based retail facilities provided in the defined trade areas, with the potential exception of food and beverage retail so this largely represents net demand. As discussed in Section 2.2.3 Castle Hill Showground intends to provide a food and beverage offer adjacent to the subject site. Given its proximity to the subject site it is assumed Castle Hill Showground will absorb some of the demand generated for fast-food and restaurant in the defined trade areas.

On the contrary additional demand for retail uses may also be generated from visitors of the Castle Hill Showground. These visitors, however, are irregular with lower visitation typically seen during weekdays. Thus there is a risk associated with providing more space to cater for this market as it may lead to an oversupply of retail and underperformance. Pop-up retail (food stalls etc) during events may address this issue and mitigate risk, with a more permanent retail offer on the subject site catering to the more regular day to day needs of local residents, workers and commuters.

There is potential for the demand for retail to be higher should the aforementioned area to the west of Cattai Creek be rezoned for higher density uses. This has not been factored into the above analysis given the uncertainty of the mix of land uses, FSRs and timing.

4.5 Optimal Retail Mix

Based on the findings of the retail demand assessment HillPDA recommends a convenience based commercial centre with 6,500sqm to 8,500sqm of retail space in 2026 (with the lower end assuming that Castle Hill Showground will provide a substantial food and beverage offer).

It is envisioned the centre's role will primarily be a local resident and worker population serving centre as well as serving the day to day needs of commuters (ie. local centre) and will not directly compete with the higher order surrounding retail centres.

In order to achieve a viable retail centre it is important to have the right retail mix. HillPDA has estimated an appropriate retail mix for the subject site based on the expenditure modelling (which quantifies the potential capture of expenditure from residents, workers and commuters by retail store type). This is crossed checked by benchmarking it to similar sized single-supermarket based centres in the Sydney metropolitan.¹⁷ The suggested mix is as follows:

- Main anchor – New format full-line supermarket/grocery operator (3,000sqm to 4,000sqm)
- Up to 700sqm food specialties
- Up to 1,500sqm restaurant and cafes to complement the Castle Hill Showground Master Plan food and beverage retail offer. There is potential for pop-up retail (stalls) to complement the Castle Hill Showground future food and beverage offer.
- Up to 1,000sqm of complementary non-food speciality (i.e. pharmacy, newsagent, variety store)
- Up to 500sqm of apparel
- Up to 1,000sqm of personal services (hairstylist, drycleaner, optical dispensing, etc)
- Supporting non-retail shopfront floorspace discussed in more detail below (real estate, medical, financial services, travel, etc).

¹⁷ Sources: Property Council of Australia, various consultancy reports and HillPDA surveys

4.6 Demand for commercial uses

Based on a review of similar-sized retail centres in Sydney (ranging from 4,000sqm and 12,000sqm) an additional 20% to 30%¹⁸ of specialty stores should be provided to accommodate non-retail uses to support the retail offer. Non-retail users include services such as banks, real estate agents, travel agents, medical services and the like.

On this basis a retail centre of 6,500sqm to 8,500sqm of retail shopfront floorspace would suggest around 1,500sqm to 3,500sqm of supporting non-retail uses. Suggested uses include financial services, real estate services, travel services, TAB, leisure and entertainment (including gyms), medical services, massage, childcare, education and tutoring and other professional and personal services.

With respect to medical and childcare services the population projections for the walking catchment indicate that there will be a nominal increase of over 8,000 residents over the next 25 years (refer to Section 4.1.1.2) which will trigger demand for these services. The table below shows the benchmarks childcare, education and medical provision to 2026.

Table 8: Medical and Childcare benchmark analysis

Social Infrastructure Type	Threshold	Demand in walkable catchment based on population growth to 2026
Long day care	1 place per 5 children 0-4 years	25 places
Out of school hours	1 place per 25 children 5-12 years	9 places
Medical practitioners	4.42 medical practitioners per 1,000 residents	9 medical practitioners

Source: GCC: Growth Centre Commission – Development Code (2006); Australia Institute of Health and Welfare and Medical Practitioners Workforce 2015

There will be additional demand for these services (particularly childcare) generated from workers and commuters however due to limited availability of data this is difficult to quantify. The above would suggest that there is demand and potential for a childcare care facility and medical centre on the subject site.

¹⁸ Sourced from IBECOM 2004 and adjusted to reflect additional services (ie childcare and medical service etc) that not captured in the survey.



RETAIL TRADING IMPACTS

5.0 RETAIL TRADING IMPACTS

This section assesses the impacts of any proposed retail on existing and planned retail centres in the locality.

5.1 Estimated Turnover of Proposal

For the purpose of the impact assessment it is assumed that proposed development at the Hills Showground Precinct will have 8,500sqm of occupied retail space trading at close to industry benchmark levels (for metropolitan areas and above financially sustainable levels) by 2026 and that population and worker growth will be conservative.

In terms of the retail mix the following retail mix has been adopted:

Supermarket	50%
Speciality Food	12%
Restaurants and fast food	15%
Apparel and department stores	7%
Other	16%

Based on assumed target turnover rates, HillPDA has estimated that retailers in the Hills Showground Station Precinct would achieve retail sales of around \$68m in 2026 (\$7,976/sqm measured in \$2018). It is assumed that 80% of the estimated turnover is expected to be redirected from surrounding competing centres in the locality. The remaining 20% of trade will be redirected beyond the locality – much of this relating to expenditure from workers and metro commuters (refer to the preceding section).

5.2 Redirection of Turnover from Existing Centres

In order to quantify the redirection of trade from competing centres HillPDA prepared a bespoke gravity impact model. For the purpose of the Study it has been assumed that the first full year of trading will be in 2026.

The gravity model was designed on the premise that the level of redirected expenditure from a competing centre is directly proportional to the turnover of that centre and indirectly proportional to the distance from the Hills Showground Station Precinct. The results are presented in the following table.

Table 9: Trading Impacts on Surrounding Centres

1	2	3	4	5	6	7	8	9	10
Retail Centre	Distance from Subject Site (km)	Approx. Retail Floor Space	Turnover in 2018	Turnover in 2026 without Proposal	Turnover in 2026 with Proposal	Immediate Shift in Turnover	% Shift in Turnover in 2026	Shift in turnover from 2018 to 2026	% Shift in turnover from 2018 to 2026
Proposed Centre					67.8	67.8			
Castle Hill SCs	2.1	120,200	877.3	1115.7	1089.2	-26.5	-2.4%	211.9	24.2%
Baulkham Hills	4.9	25,000	191.5	225.1	220.8	-4.3	-1.9%	29.3	15.3%
North Rocks	7.2	21,500	142.3	178.9	177.4	-1.4	-0.8%	35.1	24.7%
Winston Hills	8.3	25,000	273.4	310.7	308.1	-2.6	-0.8%	34.7	12.7%
Norwest Marketown	2.9	15,000	121.8	160.3	154.2	-6.1	-3.8%	32.5	26.7%
Wrights Rd Kellyville	2.8	17,700	163.0	214.6	203.9	-10.8	-5.0%	40.9	25.1%
Seven Hills Plaza	8.0	20,000	135.0	156.3	155.1	-1.3	-0.8%	20.1	14.9%
Knightsbridge	2.0	1,900	15.0	16.2	14.9	-1.3	-8.0%	-0.1	-0.4%
Other Localities						-13.6			
TOTAL		246,300	1919.3	2377.9	2391.4	0.0	0.6%	472.1	24.6%

Source: Hill PDA

Column 1: The main competing retail centres in locality.

Column 2: Shortest Distance from subject site by road

Column 3: Various sources including Shopping Centre News (SCN), PCA Shopping Centres Directory and HillPDA surveys

Column 4: Estimated turnover (\$) in 2016. Various sources including SCN, PCA and HillPDA estimate

Column 5: HillPDA estimate having allowed for population growth

Column 6: Turnover following expansion of retail space in Hills Showground. HillPDA estimate using gravity theorem

Column 7: The difference between Column 6 and 5

Column 8: Calculated as Column 7 divided by Column 5

Column 9: Calculated as Column 6 minus Column 4

Column 10: Calculated as Column 9 divided by column 4 (allows for growth over time)

The above table shows that in absolute dollar terms the largest impacts will be on Castle Hill (\$26m), Wrights Rd, Kellyville (\$11m) and Norwest Marketown (\$6.1m). Around \$15m of trade at the Hills Showground Station Precinct is expected to come from local workers and commuters and the like. Much of this trade is not expected to be redirected from the above centres.

There are no universal measures of significance of economic impact. There are references in various consultancy reports and statements in the Land and Environment Court which suggest that a loss of trade below 5% is considered insignificant, 5% to 10% is low to moderate, 10% to 15% is moderate to high and above 15% is a strong or significant impact.

On this basis all of the centres are likely to experience only low to moderate impacts. The strongest impact, in terms of percentage loss, is likely to be on Knightsbridge – estimated at 8.0% loss in trade. No other centre will experience a loss of more than 5% which is considered insignificant. Furthermore some of these centres are trading strongly when benchmarked to industry averages. Castle Hill Towers is trading 15% above the National average of “Big Gun” centres (as defined by Shopping Centre News) in terms of dollars per square metre. It can therefore sustain an immediate impact of a 2.4% loss in trade.

Furthermore, these are immediate impacts in 2026. Over time these impacts will lessen as a result of population and expenditure growth in the locality. As shown in the final column in the above table all existing centres are expected to enjoy considerable growth in trading levels over this period. All existing centres are expected to achieve trading levels above their current 2018 levels by 2026 with or without the station precinct development (with exception of Knightsbridge which is expected to trade at its current level).

The background of the image is a dark blue, semi-transparent overlay over a photograph. The photograph shows a person's hands holding a document. The document has a repeating circular pattern, possibly a grid or a decorative border. The text 'ECONOMIC IMPACT ANALYSIS' is centered in the middle of the image in a white, sans-serif font. The text is enclosed in a thin white rectangular border.

ECONOMIC IMPACT ANALYSIS

6.0 ECONOMIC IMPACT ANALYSIS

This Chapter examines the economic benefits of the proposal such as employment generation, increased workers' expenditure, other economic multipliers as well providing a high level review of the non-monetary attributes and social benefits associated with the proposal.

It should be noted that the job potential and contribution to economic output estimates below are preliminary. For the purposes of this Study we have assumed breakup of uses as per the preliminary concept plan provided by Landcom, including:

- 1,802 residential apartments
- 9,093sqm GFA of retail uses
- 4,507sqm GFA of commercial uses.

6.1 Economic impacts during construction

The proposed commercial component would generate employment and economic activity during construction period. Napier & Blakeley¹⁹ estimate the construction costs for to be in the order of \$923.1m, with a further 72.5m of soft costs (professional fees, application fees and Long Service Levy).

The construction industry is a significant component of the economy accounting for 5.96% of Gross Domestic Product (GDP) and employing just over one million workers across Australia²⁰. The industry has strong linkages with other sectors, so its impacts on the economy go further than the direct contribution of construction. Multipliers refer to the level of additional economic activity generated by a source industry.

There are two types of multipliers:

Production induced: which is made up of:

- first round effect: which is all outputs and employment required to produce the inputs for construction, and
- industrial support effect: which is the induced extra output and employment from all industries to support the production of the first round effect.

Consumption induced: which relates to the demand for additional goods and services due to increased spending by the wage and salary earners across all industries arising from employment.

The source of the multipliers adopted in this report is ABS Australian National Accounts: Input-Output Tables 2016-17 (ABS Pub: 5209.0). These tables identify first round effects, industrial support effects and consumption induced multiplier effects at rates of \$0.62, \$0.66 and \$0.91 respectively to every dollar of construction.

The table below quantify the associated economic multipliers resulting from the proposed commercial component.

¹⁹ Napier and Blakeley, Capital Investment Value (CIV) Report for Hills Showground Station Precinct dated 11 October 2019

²⁰ Source: IBIS World Construction Industry Report 2018

Table 10: Construction output multipliers

	Direct Effects	Production Induced Effects		Consumption Induced Effects	Total
		First Round Effects	Industrial Support Effects		
Output multipliers	1	0.620	0.661	0.905	3.186
Total Output (\$million)	923	572	610	835	2,941

Source: HillPDA Estimate using data from ABS Australian National Accounts: Input-Output Tables 2016-17 (ABS Pub: 5209.0)

The above estimated construction costs will generate further economic activity totalling \$2.9b described as:

- First round production induced multiplier impacts of \$572m.
- Industrial supported production induced multiplier impacts of \$610m.
- Consumption induced multiplier impacts of \$835m.

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

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

In particular the multiplier impacts can leave the impression that resources would not have been used elsewhere in the economy had the development not proceeded. In reality many of these resources would have been employed elsewhere. Note that the NSW Treasury guidelines state:

“Direct or flow on jobs will not necessarily occur in the immediate vicinity of the project – they may be located in head office of the supplier or in a factory in another region or State that supplies the project”²¹.

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

6.2 Construction related employment

Napier & Blakeley estimate the number of jobs created over the construction period (for varying durations) to be 1,920 site based jobs which HillPDA has calculated to be 3,780 job years.²² This equates to around 4 job years per million dollars of construction cost.

6.3 Employment generation

The proposed development includes employment generating uses on site and would support permanent employment post-construction once fully operational.

A two-storey commercial office building currently occupies the area which will be known as the Hills Showground East Precinct as per the concept plan. The building was formally Council’s administration building. It was acquired for the purpose of providing a site office for the construction of the Metro and will be demolished as it is no longer fit for purpose for any practical use. Thus, all jobs created from the proposed development will be a net gain from the base case (do nothing) scenario (land remaining vacant).

²¹ Source: Office of Financial Management Policy and Guidelines Paper: Policy and Guidelines: Guidelines for estimating employment supported by the actions, programs and policies of the NSE Government (TPP 09-7) NSW Treasury

²² A job year is one full time job over 12 months

The table below provides an estimate of the job potential that could be supported on the Subject Site in accordance with the concept plan.

Table 11: Forecast employment on subject site

Land Use	Employment Density	Scheme	Forecast Jobs
Retail*	1 / 28 sqm	9,093 sqm GFA	325
Non-Residential (including Commercial and Community)*	1 / 22 sqm	4,507 sqm GFA	205
Working from Home**	1 / 12 units	1,730 units***	144
TOTAL JOBS			674

* Source: ABS Retail Survey 1998-99, HillPDA and various consultant studies

** Work at Home: 7.6% of workers undertake majority of their work at home (ABS Locations of Work 2008 Cat 6275.0) and assuming 1.13 working residents per household (The Hills Shire Community Profile ABS Census 2016) translates to 1 job per 12 occupied dwellings.

***Allows for 4% vacancy

Based on the table above, the proposed development is estimated to accommodate some 674 jobs on the subject site. These are jobs in full, part-time and casual positions.

6.4 Workers remuneration

Based on IBIS World Industry Reports and ABS Census, HillPDA has estimated total remuneration of workers under the proposed development to be approximately \$37.2m per annum. A breakdown by land use is shown in the table below.

Table 12: Total salaries from development

Land Use	Jobs	Avg Annual Wage*	Total (\$m)
Retail	325	\$31,195	\$10.1
Non Residential (including Commercial and Community)	205	\$88,928	\$18.2
Working from Home**	144	\$61,600	\$8.9
TOTAL REMUNERATION	674	\$55,254	\$37.2

* Sources include IBIS World reports and HillPDA 2019.

6.5 Gross value added (GVA)

HillPDA forecast the GVA under the proposed development to be around \$45m every year (measured in 2018 dollars) based on the following table.

Table 13: Gross Value Added from development

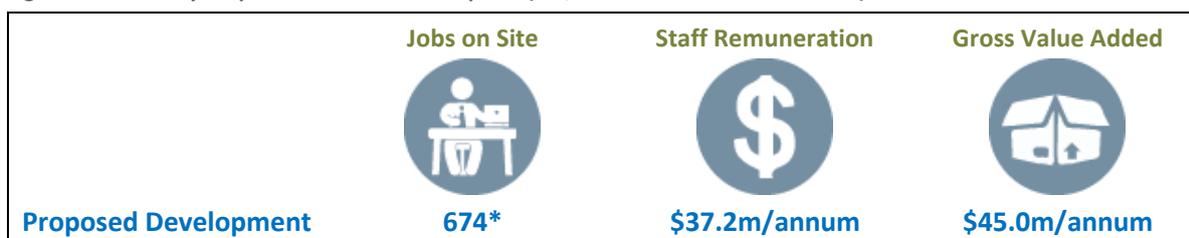
Land Use	Jobs	GVA / Worker	Gross Value Added (\$m)
Retail	325	\$47,402	\$10.1
Non Residential (including Commercial and Community)	205	\$117,834	\$24.1
Working from Home**	144	\$74,400	\$10.7
TOTAL GVA	674	\$66,782	\$45.0

Source: Ibis World Reports; HillPDA 2019

6.6 Summary of quantified economic impacts

A summary of the quantified economic impacts is shown in the diagram below and demonstrates that the proposed development will lead to stronger economic outcome for the Hills Shire.

Figure 8: Summary of quantified economic impacts (\$m/ann in constant 2018 dollars)



*These are jobs in full, part-time and casual positions upon full operation.

6.7 Other Economic Impacts

Other economic benefits of the proposed mixed use development include the following.

6.7.1 Investment stimulus

Where a significant property investment decision has been made it is generally viewed as a strong positive commitment for the local area. Such an investment can in turn stimulate and attract further investment to the immediate area.

The proposed development would create additional business opportunities in this locality in mixed use development with residential apartments. It would increase the profile of this area and in doing so increase the financial feasibility of future development, potentially acting as a catalyst on surrounding sites.

6.7.2 Jobs closer to home

There are many benefits associated with providing jobs closer to home as discussed, most notably a reduced need to travel and the knock on benefits associated with this in terms of reduced pressure on infrastructure. A reduction in the number and length of journeys made, in particular those made in private vehicles, has environmental benefits. There are also lifestyle benefits related to increased free time, reduced travel related stress and a reduced likelihood of road related accidents.

6.7.3 Other Considerations

The development of the Subject Site would be expected to provide other benefits at the community level, including the following:

- Enhanced service facilities for local residents and visitors
- Provision of greater employment self-sufficiency in the Hills region
- New residents and workers would generate further demand for local retail and commercial goods and services and contribute to their sustainability
- The direct investment proposed by the development would, through a wide range of economic multipliers as outlined above, support investment in associated industries
- The retail element of any new development on this site would likely attract new retailers to the locality, providing an improved range of goods and services for local residents
- Increased competition between retailers is good for consumers in the form of a wider range of goods with competitive prices
- New residents and workers would generate further demand for local retail and commercial goods and services and contribute to their sustainability
- Increased number and range of shops and services reduces the need for local residents to travel further afield on a regular basis
- Providing a diverse range of housing options suiting a wide variety of household types, including apartment living will also promote a more diverse community which is arguably more sustainable in the long term, as it is able to maintain a range of services and facilities useful to all age groups
- Apartments also offer a more affordable housing alternative and will contribute to housing affordability.

6.8 Conclusion

The indicative development scenario of a mixed use precinct of 1,802 residential dwellings, around 9,100sqm of retail space and 4,500sqm of commercial and community space can be expected to generate a number of economic benefits for the locality and for the Hills Shire as a whole. These benefits are likely to be in the form of the creation of new employment opportunities, introducing new opportunities for residential and commercial development, and expanded levels of household expenditure on a wide range of retail and other services.

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