



SOLVE PROPERTY

Glenmore Park East: Economic and Retail Assessment FINAL

Prepared for Nergl Developments Pty Ltd, September 2023

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EXECUTIVE SUMMARY

The Planning Proposal (PP) seeks to rezone a 47.95-hectare (ha) parcel of land bounded by the recently upgraded The Northern Road to the east, Glenmore Parkway to the north, Bradley Street to the south, and the existing Glenmore Park neighborhood to the west. The precinct is within the Penrith Local Government Area (LGA), and the land subject to this PP is described as Glenmore Park East.

The precinct is located 10 km to the north of the new 24-hour Western Sydney International Airport and 5 km south of the Penrith CBD, centrally located within the Western Parkland City. The precinct is surrounded by the existing stages of the Glenmore Park Estate (stages 1-3), Penrith Golf Course to the north, the state-led Orchard Hills master-planned precinct to the east, and the Defence Establishment Orchard Hills to the southeast. The precinct is approximately 1 km south of the M4 freeway and approximately 5 km west of the new Orchard Hills Metro Station, currently under construction.

Glenmore Park East will contribute to the long-term housing targets of Penrith and the broader Western Parkland City. It will also contribute to increased housing supply in the short to medium term, which is a key priority of the Premier and the NSW Government. The precinct has also been identified as 'urban capable,' and the proponent (Nergl Developments Pty Ltd) is responding to this capability and government priority through the provision of much-needed diversity in housing in the Glenmore Park area. This aims to support future local employment within the Western Parkland City, tapping into the new opportunities that will emerge through the delivery of the Western Sydney Aerotropolis. In doing so, the precinct will achieve its vision of live, work, play.

The proponent applied to the Department of Planning and Environment in January 2023 for the PP to be considered under the pilot State Assessed Planning Proposal (SAPP) program. From more than 100 applications across NSW, DPE selected this precinct as one of five (5) to be assessed through the SAPP pilot program. In being selected for this pilot program, DPE was satisfied that the proposal:

- Demonstrated public benefit through housing supply and alignment with state policies and land use strategies.
- Contributed to affordable and social housing outcomes.
- Offered a pathway to the delivery of housing in the short term.
- Has adequate infrastructure available or that funding is committed for critical infrastructure.

While there have been differing views over the last 20 years about how the precinct should be developed, the growth and evolution of the Western Parkland City confirms that the precinct is a logical urban inclusion in the Penrith Local Environmental Plan 2010 (LEP 2010) while being a contemporary gateway to Penrith LGA.

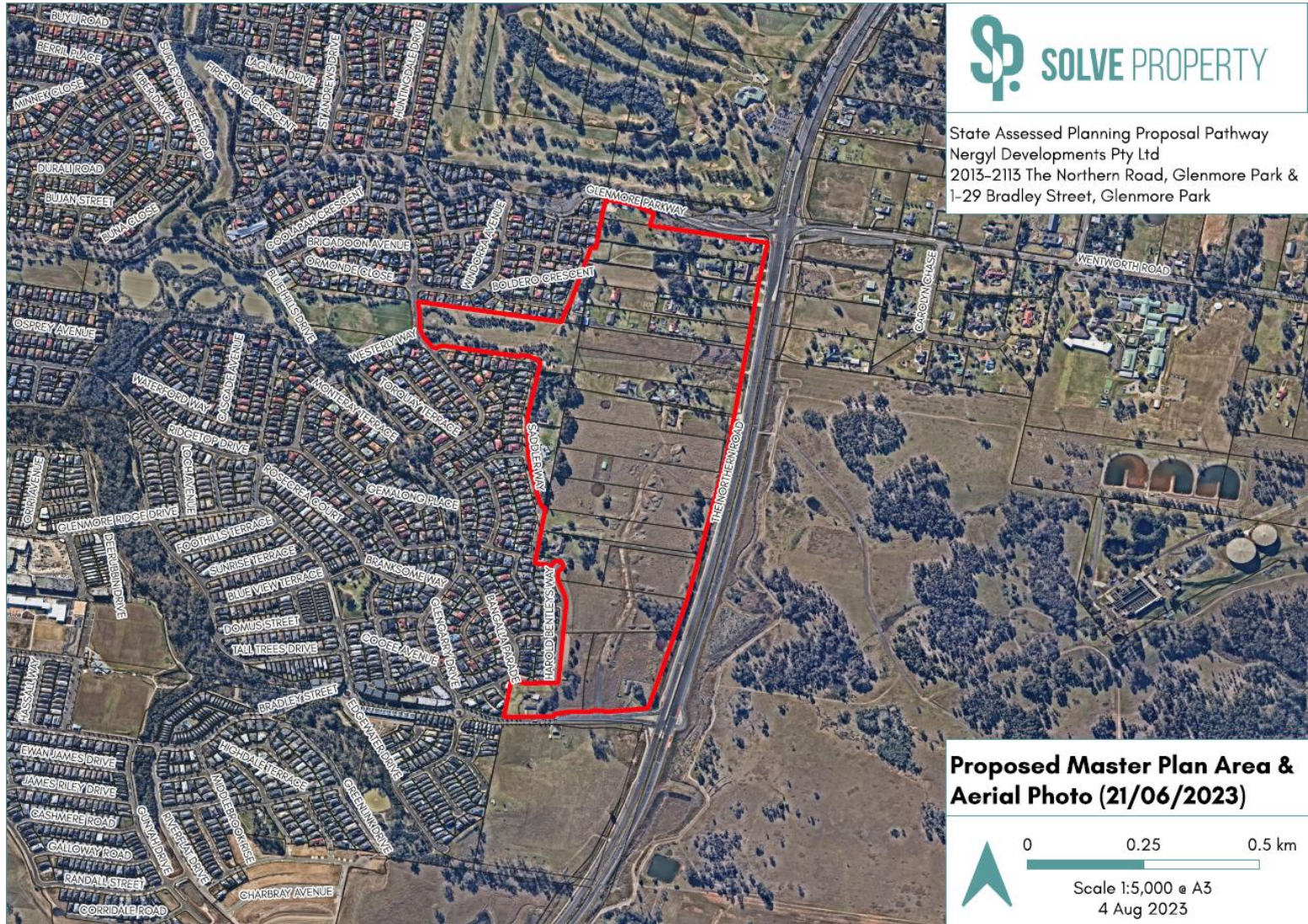
PROJECT SCOPE

Introduction

Solve Property has been engaged by Nergl Developments Pty Ltd (i.e., proponent) to undertake an economic and retail assessment of a proposed rezoning of the following parcels located within Glenmore Park, Penrith, NSW.

- 15 Kyarra Terrace, Glenmore Park (Lot 107, DP 1224482);
- 2013–2017 The Northern Road, Glenmore Park (Lot 15, DP 26658);
- Boldero Crescent, Glenmore Park (Lot 10, DP 1204969);
- 2021 The Northern Road, Glenmore Park (Lot 11, DP 1204969);
- 2019 The Northern Road, Glenmore Park (Lot 2, DP 1033226);
- 2027 The Northern Road, Glenmore Park (Lot 113, DP 1015911);
- 2023–2025 The Northern Road, Glenmore Park (Lot 132, DP 1002668);
- 21–25 Boldero Crescent, Glenmore Park (Lot 112, DP 1015911);
- 2033 The Northern Road, Glenmore Park (Lot 122, DP 870188);
- 2029–2031 The Northern Road, Glenmore Park (Lot 121, DP 870188);
- 2039 The Northern Road, Glenmore Park (Lot 112, DP 1030865);
- 2035–2037 The Northern Road, Glenmore Park (Lot 111, DP 1030865);
- 30–38 Glengarry Drive, Glenmore Park (Lot 8723, DP 1040626);
- 2047–2049 The Northern Road, Glenmore Park (Lot 10, DP 26658);
- 2055–2057 The Northern Road, Glenmore Park (Lot 82, DP 1055149);
- 2051–2053 The Northern Road, Glenmore Park (Lot 81, DP 1055149);
- 20–30 Saddler Way, Glenmore Park (Lot 8724, DP 1040626);
- 2059 The Northern Road, Glenmore Park (Lot 17, DP 1239760);
- 2065–2071 The Northern Road, Glenmore Park (Lot 16, DP 1239760);
- 2065R–2071r The Northern Road, Glenmore Park (Lot 19, DP 1239760);
- 32–52 Saddler Way, Glenmore Park (Lot 8725, DP 1040626);
- Address not available (Lot 5, DP 26658);
- 2079–2087 The Northern Road, Glenmore Park (Lot 4, DP 26658);
- 2089–2093 The Northern Road, Glenmore Park (Lot 3, DP 26658);
- 2095 The Northern Road, Glenmore Park (Lot 3, DP 1067073);
- 2097–2113 The Northern Road, Glenmore Park (Lot 101, DP 597243 & Lot 103, DP 1050042);
- 1–13 Bradley Street, Glenmore Park (Lot 3, DP 1240377)
- 15–29 Bradley Street, Glenmore Park (Lot 2, DP 1240377)

Glenmore Park East (2013-2113 The Northern Road & 1-29 Bradley Street, Glenmore Park)



PROJECT SCOPE

Approach

Solve Property's 'top-down' approach to the assessment addresses:

- Review of current and future employment lands in the study area to confirm whether there is a sufficient stock of industrial/employment land for future development in Glenmore Park and Penrith LGA.
- Economic appraisal of the land's suitability for the proposed uses. This includes an assessment of site-specific characteristics of the proposal and sensitivity testing of proposed development, having regard to housing and local jobs.
- Strategic planning context for the future of Glenmore Park (and the precinct).
- Economic benefit assessment.

Our assessment draws on a wide range of information sources, including various planning documents (e.g., Penrith LSPS, Penrith Local Housing Strategy), population data (DPE NSW) and employment projections (Department of Employment, Skills, Small and Family Business), Australian Bureau of Statistics - Census data, various latest statistics, and relevant experience throughout NSW and Australia, with particular reference to socio-economic profiles, area trends, and recent market performance.

Structure

- Section 1: Economic appraisal of Glenmore Park East
- Section 2: Socio demographic assessment
- Section 3: Employment land review
- Section 4: Retail assessment
- Section 5: Demand for non-retail uses
- Section 6: Demand for other land uses
- Section 7: Strategic planning context
- Section 8: Economic benefit assessment
- Section 9: Conclusion
- Section 10: Appendix

Limitation

The information in this report has been obtained from, and opinions herein are based on, sources believed to be reliable. Although great care has been taken to ensure accuracy and completeness in this report, Solve Property Group has not independently verified and does not accept responsibility for its completeness and accuracy of the factual information on which it's opinions and assumptions are based. Further, as the report involves future forecasts, it can be affected by a number of unforeseen variables. It represents for the party to whom or which it is addressed, the best estimates by Solve Property Group, however, Solve Property Group can give no assurance that forecasts will be achieved.

1. ECONOMIC APPRAISAL OF GLENMORE PARK EAST



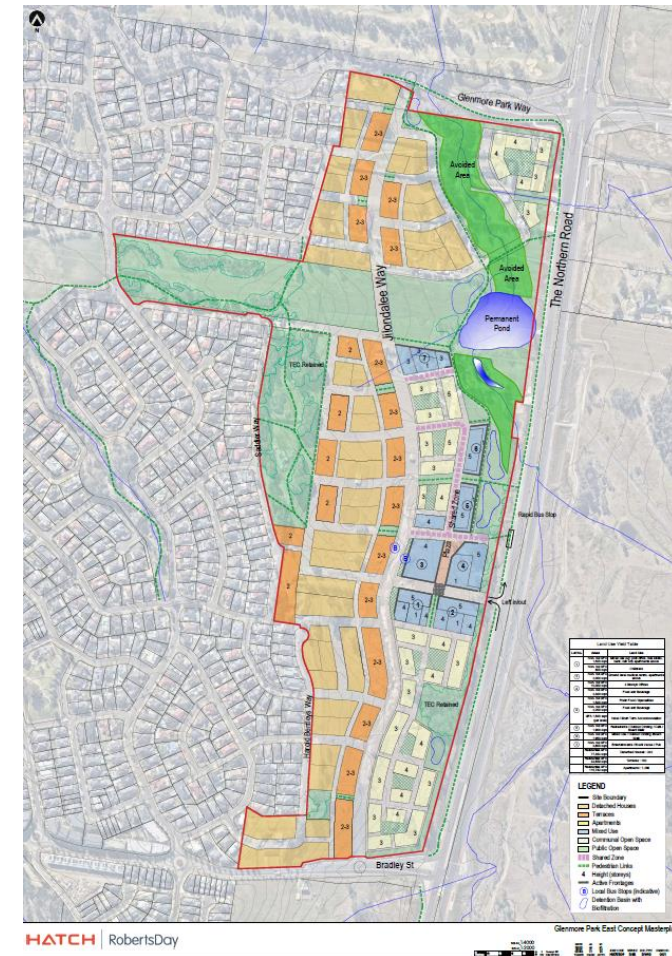
Planning proposal overview

The precinct is currently zoned C4 Environmental Living (44.93 hectares), R2 Low-Density Residential (225 square meters), SP2 Infrastructure (113 square meters), and RE1 Public Recreation (2.98 hectares) under the PLEP 2010. Land within the precinct is currently utilized for rural residential lifestyle properties, with part of the precinct having been approved for a 17-lot rural residential subdivision in 2005.

The proposed Master Plan provides for approximately 1,710 new homes, offering a diverse range of housing options to meet the needs of a changing community. These new homes include approximately 242 traditional detached homes (with an average site area of 320 square meters), 182 smaller attached terraces (with an average site area of 240 square meters), and 1,286 (1, 2, and 3 bedroom) apartments (with an average size of 90 square meters). The proposal also commits to providing a minimum of 5% affordable housing on the site, in collaboration with a Community Housing Provider, surpassing Penrith City Council's target of 3% affordable housing applied in other locations.

Furthermore, the proposed Master Plan accommodates a range of non-residential uses in the precinct, including mixed-use retail spaces, childcare facilities, medical services, food and beverage establishments, a fresh food market, specialty shops, restaurants and cafes, entertainment venues, offices, and a hotel for short-term accommodation supporting visitors and the requirements of nearby defense industry partners. This diverse range of services and amenities aims to meet the needs of both residents and visitors to the precinct.

Concept master plan (Indicative)



Source: Nergl Developments Pty Ltd & Hatch RobertsDay

Planning proposal overview

The precinct will also feature 14.425 hectares of public open space (including bushland and riparian corridors), 1.02 hectares of communal open space, and 2.935 hectares of avoided land which is to be partly utilized for flooding, drainage, and landscape purposes. In all, these areas total 18.38 hectares, which represents more than 38.3% of the site. The location of parks and open space areas has been thoughtfully chosen to enhance the existing natural landscape, such as hilltops and creek lines, and to preserve significant bushland areas, providing the highest level of amenity for future residents. Additionally, the precinct proposes significant open space embellishments, including a commitment to the provision of a public swimming pool, two (2) public tennis courts, and high-end play facilities.

The precinct is connected through a series of pathways and cycleways with the integration of public transport at its core, reducing the reliance on private cars and promoting sustainable transportation options. This focus on urban sustainability is not limited to transport alone and will be a core consideration for buildings within the precinct.

Having regard to the proposed Master Plan detailed above, the PP seeks to change the areas zoned C4 Environmental Living and SP2 Infrastructure to a combination of the following zones:

- R2 – Low Density Residential
- R3 – Medium Density Residential
- MU1 – Mixed Use
- E1 – Local Centre
- SP2 – Infrastructure
- RE1 – Public Recreation
- C2 – Environmental Conservation

The PP also proposes the introduction of various controls and provisions, including minimum lot sizes, building height restrictions, consideration of scenic and landscape values, maximum lot yield, additional permitted uses, urban release area designation, and flexible boundaries between certain zones, to ensure that the statutory framework is in place to deliver the proposed Master Plan.

Vision

Glenmore Park East (GPE) is the welcoming gateway for residents and visitors moving between Western Sydney Airport and the Penrith Local Government Area. This sustainable and livable precinct fosters an inclusive and engaged community, while providing new housing choices that cater to the needs of a diverse and growing Western Parkland City. GPE proudly embraces its ties to the land, its biodiversity, and its stunning vistas of the Blue Mountains.

The urban areas within this precinct will be seamlessly connected through an array of public open spaces and vibrant community amenities that are easily accessible by walking or cycling. Notably, a district-scale hilltop park will serve as a central attraction, welcoming people of all ages.

Residents will have the convenience of working near their homes or opting for efficient public transportation options to reach destinations, including the Western Sydney Airport, Penrith, or nearby jobs, ensuring that the precinct offers a genuine 20-minute neighborhood. All these objectives will be realized by adhering to the core principles of Live, Work, Play.

Live: Diversity in housing options is a central aspect of the precinct's Live principle. It encompasses a wide array of housing choices, such as single-family homes, townhouses, apartments, senior-friendly housing, and mixed-use developments. These options are carefully designed to cater to the diverse needs and preferences of future residents in Penrith. The aim is to offer housing that is not only affordable but also aesthetically appealing, nurturing a strong sense of community and belonging among its residents.

Work: Under the Work principle, the precinct incorporates areas for home offices, co-working spaces, and local enterprises that bolster the Glenmore Park East neighborhood. This urban framework allows residents easy access to workspaces and jobs right within the community, reducing the reliance on cars and long commutes. Additionally, the precinct will feature an Eat Street, which will provide essential amenities akin to those found in a thriving and evolving city, catering to the needs of local residents and visitors to the precinct.

Play: Under the Play principle, the precinct offers dynamic public spaces and communal gathering spots to encourage social engagement and inclusiveness. It is designed to offer a wide range of recreational and leisure activities, including parks, playgrounds, walking and cycling trails, fitness centers, a public swimming pool, and two public tennis courts. Moreover, there will be local convenience retail and dining options to ensure that residents can enjoy a high level of urban amenities right within the precinct. This comprehensive approach aims to promote an active and vibrant lifestyle for all residents.

Vision

The Glenmore Park East Master Plan achieves the vision through sustainable transportation, connectivity, and community development.

Location and Connectivity: Glenmore Park East's strategic location makes it accessible to both the Western Sydney Airport and the Penrith CBD. It is also adjacent to Orchard Hills and benefits from a new Metro system connecting Western Sydney to Sydney City. This connectivity is essential for the area's growth and accessibility.

Sustainable Transportation: The precinct prioritizes walking, cycling, and public transport, which aligns with the Council's sustainability goals. Promoting these modes of transportation will reduce dependence on cars and help create a more environmentally friendly community.

Street Design: Streets are designed to be perpendicular to the contours of the land. This design not only creates an attractive public domain but also minimizes the impact of housing on sloping land. The intention is to create a visually appealing and walkable neighborhood.

Block Layout: The layout of the blocks is designed to maximize permeability through a network of streets, paths, and building separation. This layout encourages easy access to key destinations, such as The Northern Road (with bus stops), and open space areas, including the new 2ha Hilltop Park.

Community Engagement: The plan encourages development that engages and links with riparian zones and natural habitats. It envisions community gardens to provide fresh produce and shared paths for residents and visitors to enjoy nature, culture, and artistic expression.

Eat Street: The Eat Street serves as a food and beverage destination for members of the community and visitors. The area is designed for mixed-use development, including shops, restaurants, and apartments, creating a focal point for the community.

Housing Diversity: The vision emphasizes the importance of housing diversity, with a mix of housing types and price points. This approach aims to create a well-rounded community that accommodates a range of residents and lifestyles.

Natural Environment: The plan acknowledges the significance of natural watercourses and drainage channels, advocating for their retention, celebration, or enhancement. This approach aligns with principles of biodiversity and sustainable landscaping. The precinct also recognizes and retains significant areas of Cumberland Plain woodland, which is embedded as a key element of the design.

Open Space: The vision aims to optimize open space, making it multipurpose and accessible for various activities. The Transgrid easement which passes through the site and connects the precinct to the wider Glenmore Park community is identified as an opportunity for informal sports fields, urban agriculture, and cycleways.

Mixed-Use Development: The Northern Road frontage is envisioned as a mixed-use area with active ground floor uses, including (but not limited to) a hotel, medical facilities, childcare, entertainment, fresh food market, and apartments above. This mixed-use approach will contribute to a vibrant streetscape and offer convenience to residents. A walkable and bike-friendly environment encourages residents to shop, dine, and work close to home.

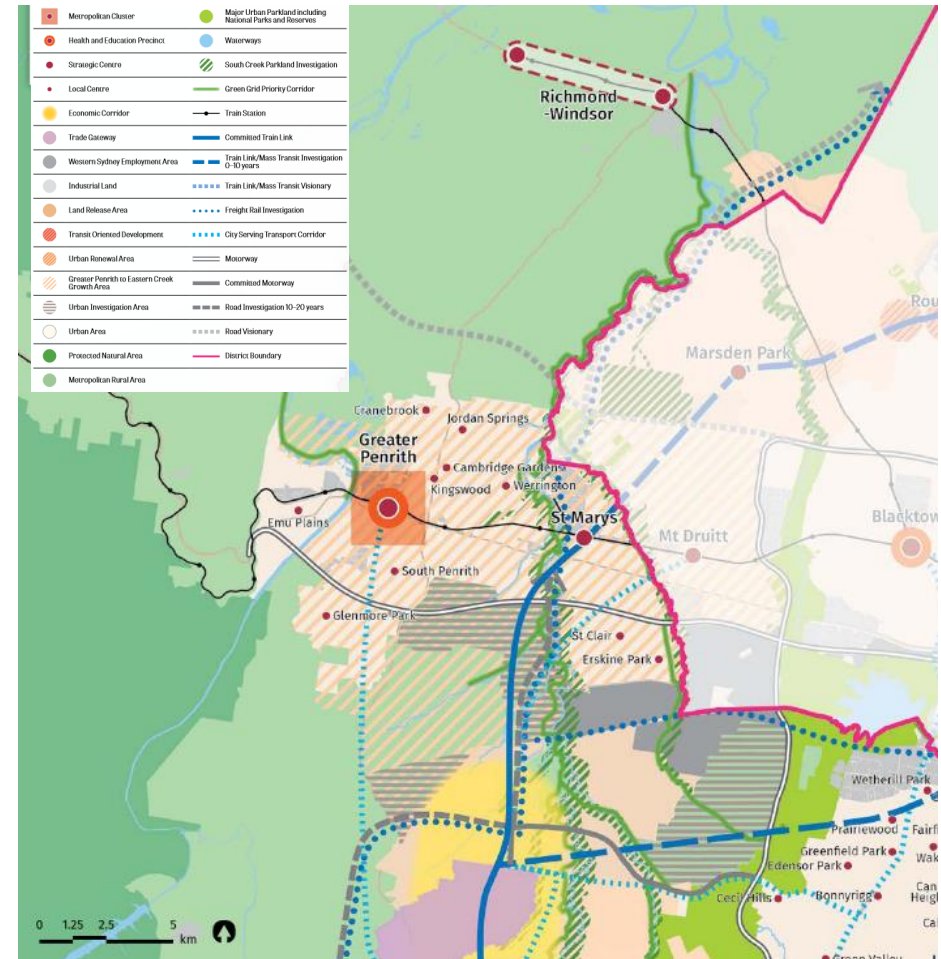
Key infrastructure and attributes of the precinct

Glenmore Park East is located in Glenmore Park, west of the Northern Road, and has a total land area of approximately 42.85 hectares. While there are a few houses constructed on the precinct, the majority of the area remains undeveloped and has been cleared for future development. Glenmore Park East is located approximately 54 km west of the Sydney CBD and 8 km south of the Penrith CBD. The site's northern boundary adjoins Glenmore Parkway, but vehicular access is currently obtained via The Northern Road. Most surrounding properties appear to be used for residential purposes, with notable exceptions, including Penrith Golf Club to the north.

The accessibility of the site via public transport is anticipated to see significant improvements in the medium term. The State government has committed to introducing rapid bus services connecting the metropolitan centers of Penrith, Liverpool, and Campbelltown to the Western Sydney Airport before its scheduled opening in 2026. Additionally, these services will extend to the Western Sydney Aerotropolis. The site is conveniently located approximately 15 km north of the Western Sydney Airport and 3 km southwest of Orchard Hills.

Furthermore, the Australian and NSW governments have upgraded The Northern Road as part of the Western Sydney Infrastructure Plan (WSIP), a \$4.1 billion road investment program.

Rapid bus services



Source: Greater Cities Commission

Key demand drivers

- Future development and investment associated with new neighboring communities (Glenmore Park Stages 2 & 3).
- Strong population growth projected for Greater Sydney (+1.7 million residents in 2021-41) & the Greater Western Sydney region (+0.8 million residents in 2021-41).
- Penrith LGA (+54,402 residents in 2021-41) & Glenmore Park (and its surrounds) population growth.
- The proposed planning proposal will result in a total residential population between 4,000 and 4,200 residents. This new population will provide a critical mass to support and underpin the economic strength and viability of the local employment hubs by accommodating future population growth and increasing local resident and worker spending.
- Support from all levels of government (DPE, NSW, and Council).
- Plenty of available and affordable land for sustainable development with the capacity to accommodate additional population, workers, and visitors.
- There has been a significant behavioral response to COVID-19 and the associated lockdowns, and a shift to working from home has been observed. This has led to a preference for more space and a reduced preference for locations with short commuting times to the CBD. The data (next page) also shows that more buyers are willing to spend more on property, with more residents working from home.
- Proximity to key employment hubs (existing and future):
 - Penrith CBD
 - The Quarter Precinct (health and education)
 - St Marys
 - Orchard Hills
 - Western Sydney Aerotropolis

Mode of Travel to work & Place of work, Penrith LGA & Glenmore Park

| MTW x POW | Penrith LGA (2016) | Penrith LGA (2021) | Glenmore Park (2016) | Glenmore Park (2021) |
|--------------------|--------------------|--------------------|----------------------|----------------------|
| Train | 2,112 | 1,190 | 10 | 18 |
| Bus | 862 | 511 | 8 | 12 |
| Ferry | 21 | 10 | 0 | 0 |
| Tram/light rail | 10 | 11 | 0 | 0 |
| Taxi/ride-share | 89 | 140 | 0 | 0 |
| Car, as driver | 48,881 | 40,813 | 1,283 | 1,120 |
| Car, as passenger | 3,963 | 3,227 | 117 | 138 |
| Truck | 1,018 | 930 | 34 | 41 |
| Motorbike/scooter | 335 | 262 | 5 | 0 |
| Bicycle | 193 | 136 | 4 | 7 |
| Other Mode | 1,240 | 1,098 | 66 | 52 |
| Walked only | 262 | 328 | 14 | 15 |
| Worked at home* | 2,687 | 17,112 | 306 | 909 |
| Did not go to work | 6,302 | 12,288 | 246 | 440 |

Source: ABS Census & Solve Property

Top 10 industries, working from home, Penrith LGA & Glenmore Park

| Penrith LGA (2021) | % WFH by industry | Glenmore Park (2021) | % WFH by industry |
|---|-------------------|---|-------------------|
| Education and Training | 4,197 (25.5%) | Education and Training | 345 (39.6%) |
| Public Administration and Safety | 1,917 (11.6%) | Professional, Scientific and Technical Services | 106 (12.2%) |
| Health Care and Social Assistance | 1,892 (11.5%) | Construction | 66 (7.6%) |
| Professional, Scientific and Technical Services | 1,444 (8.8%) | Financial and Insurance Services | 63 (7.2%) |
| Construction | 1,249 (7.6%) | Public Administration and Safety | 48 (5.5%) |
| Manufacturing | 984 (6.0%) | Health Care and Social Assistance | 39 (4.5%) |
| Financial and Insurance Services | 667 (4.0%) | Other Services | 35 (4.0%) |
| Wholesale Trade | 651 (3.9%) | Retail Trade | 32 (3.7%) |
| Transport, Postal and Warehousing | 608 (3.7%) | Administrative and Support Services | 27 (3.1%) |
| Retail Trade | 582 (3.5%) | Transport, Postal and Warehousing | 20 (2.3%) |

Source: ABS Census & Solve Property

* The impacts of COVID-19 certainly had an effect on journey to work data from the 2021 Census, but we also noted that the continuation of trends from previous Censuses.

Existing and proposed development

There are several developments that complement the Proposal in scale and scope proposed near Glenmore Park East.

- **Glenmore Park Stage 2**
 - GP2 is earmarked to deliver 1,700+ new homes with a neighborhood center, active playing fields, and a primary school.
 - Status: A 1,500 sqm metro supermarket and 275 dwellings are to be completed in 2024.
- **Glenmore Park Stage 3**
 - The Planning Proposal for Glenmore Park Stage 3 seeks to rezone a combined area of approximately 206 hectares to facilitate a total of 2,775 residential lots, a local center, and a new school and sports fields supported by open space and conservation land.
 - Status: Endorsed by Council in December 2022.
- **Orchards Hill Precinct Plan**
 - Orchard Hills is one of the key areas identified for growth in the draft Greater Penrith Eastern Creek Strategic Framework. Future development in Orchard Hills will capitalize on the Commonwealth and NSW Government's \$11 billion investment in the Sydney Metro – Western Sydney Airport line. The department has begun planning for the Orchard Hills investigation area.
 - Status: In planning.
- **Rapid Bus connections between Penrith to Western Sydney Airport**
 - The NSW Government will establish rapid bus services from the metropolitan centers of Penrith, Liverpool, and Campbelltown to Western Sydney International (Nancy-Bird Walton) Airport before its scheduled opening in 2026, and to the Western Sydney Aerotropolis.
 - Status: In planning.
- **Northern Road Upgrade**
 - The Australian and NSW governments have upgraded The Northern Road as part of the Western Sydney Infrastructure Plan (WSIP), a \$4.1 billion road investment program.
 - As a result of future growth in Western Sydney, average daily traffic volumes are expected to increase along The Northern Road:
 1. An increase of about 40,000 vehicles per day to 75,000 vehicles per day from 2015 to 2036 between Glenmore Parkway and Jamison Road.
 2. An increase of approximately 20,000 vehicles per day to 40,000 vehicles per day from 2015 to 2036 between Glenmore Parkway and Chain O' Ponds Road.
 - Status: completed in 2021.

The indicative neighbourhood map – Orchard Hills Precinct Plan (circa 70,000 additional residents*)

Neighbourhood A

- Detached housing, similar to The Ponds
- Attached housing, similar to the Avena Townhomes in Willowdale
- A small neighbourhood centre, similar to Pemulwuy (5,000 sqm)

Neighbourhood B

- Detached housing, similar to Edmondson Park
- Attached housing, similar to Newington
- A small neighbourhood centre like The Ponds shops (7,400 sqm)
- Similar walking and biking tracks to Brickpit Ring Walk

Neighbourhood C

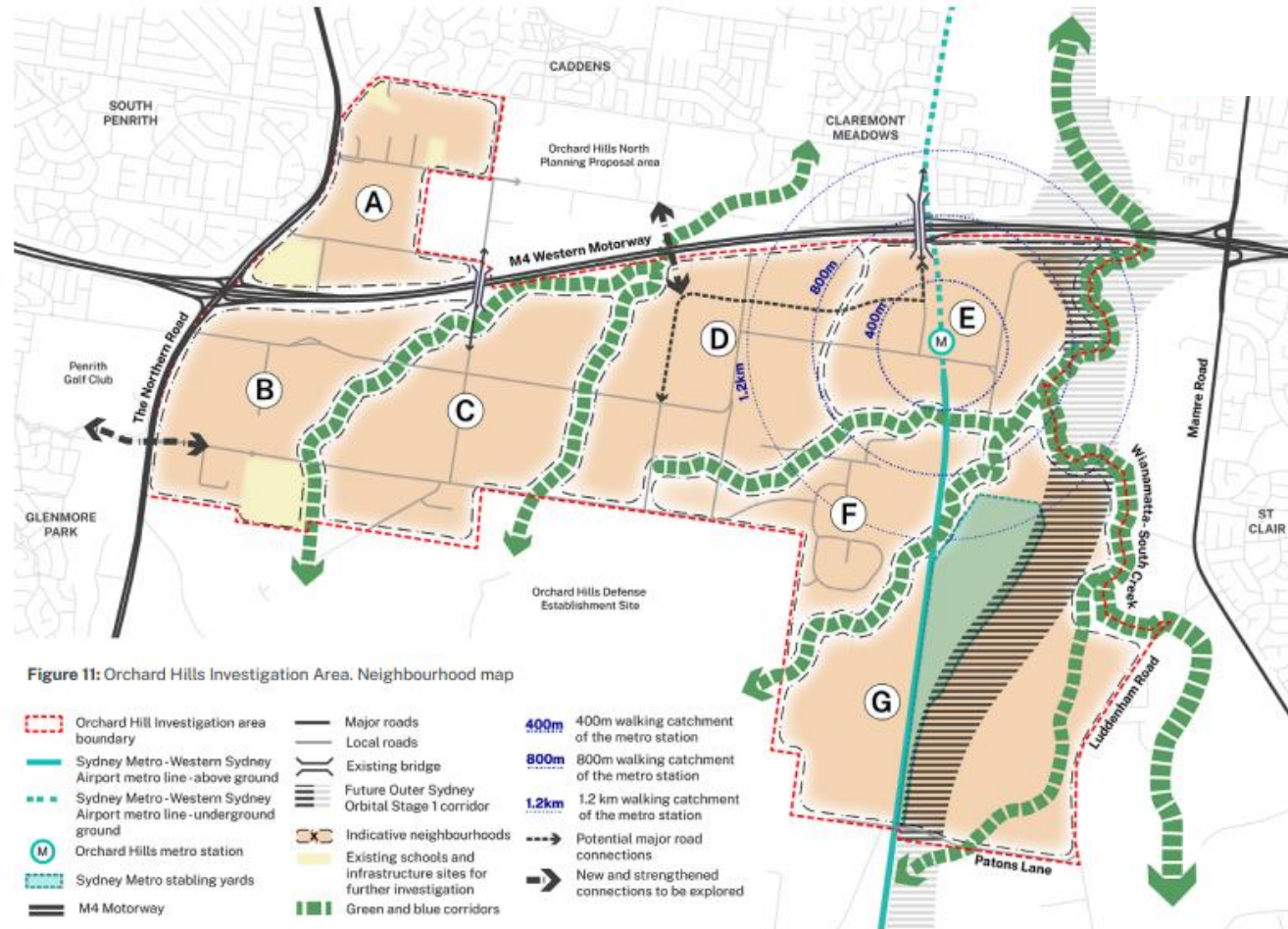
- Detached housing, similar to Potts Hill
- Attached housing, similar to Putney Hill
- Walk-up apartments, similar to Newington
- A neighbourhood centre like Putney shops (circa 3,000 sqm)
- Kids playgrounds that fit into the landscape like Leagues Club Park on Gosford Waterfront

Neighbourhood map

What are the green and blue corridors?

The green and blue corridors shown on the neighbourhood map are creek lines that have been used to define the proposed neighbourhoods.

These corridors collect and run water into Wianamatta-South Creek. They are opportunities to connect areas of vegetation, enhance water quality and support the ecology of the area. Green and blue corridors also have the potential to be integrated into public open space. Where future public functions are identified along blue green corridors these areas will become publicly owned, through acquisition.



Neighbourhood D

- Attached housing, similar to Thornton in Penrith
- Four storey apartment buildings, similar to Pemulwuy with integrated walking tracks
- Six storey apartment buildings, similar to Putney Hill
- Similar centre to Newington (2,200 sqm Super + 1,500 sqm other retail + circa 1,000+ sqm FB street retail)

Neighbourhood E

- Apartment buildings integrated with open spaces like Harold Park in Glebe
- Shop-top housing similar to Wentworth Point
- Area centred around the station similar to Wolli Creek

Neighbourhood F&G

- Apartment buildings integrated with open spaces like Harold Park in Glebe
- Shop-top housing similar to Wentworth Point
- Area centred around the station similar to Wolli Creek

2. SOCIO DEMOGRAPHIC ASSESSMENT



Population Trends – Penrith LGA

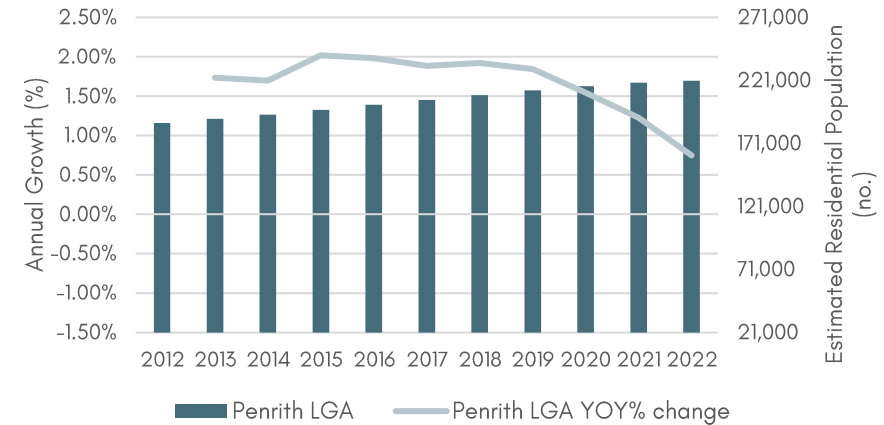
In 2022, Greater Sydney was estimated to have a population of 5.3 million residents, with 2.6 million residents in Greater Western Sydney, of which 220,786 residents resided in Penrith LGA.

The population of Penrith LGA grew by 34,560 residents between 2011 and 2021, at a compound annual growth rate (CAGR) of 1.7%. Over the same period, the Greater Sydney population has grown by 650,815 residents, at a CAGR of 1.3%.

Those aged 20–54 made up 50.7% of the LGA's total population in 2021. Nonetheless, in terms of growth between 2011 and 2021, those aged 65+ grew the most by 10,289 residents and accounted for 29.8% of growth, followed by 35–54 (+7,894, 22.8%) and 20–34 (+6,088, 17.6%)

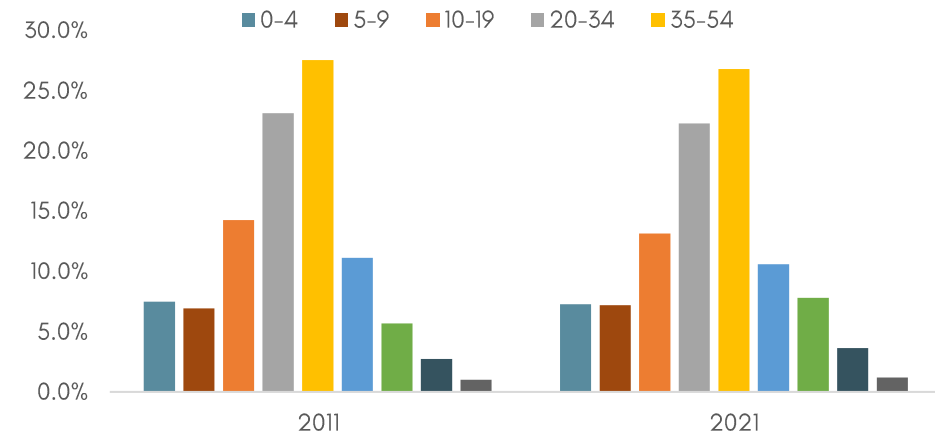
Despite the growth observed in the 65+ and other age cohorts mentioned above, Penrith LGA experienced a decrease in annual population growth rates compared to the broader Sydney metropolitan area. This decline could be attributed to a number of factors, including housing diversity and availability, as well as migration from other parts of Sydney (and interstate).

Estimated residential population, Penrith LGA (2011–22)



Source: ABS Statistics

Age composition, Penrith LGA (2011–21*)



* There is a 12-month lag between the 'ERP data' and the 'ERP by sex and age' data.

Source: ABS Statistics

Population Trends – Glenmore Park

Solve Property has assessed the recent population trends in Glenmore Park and its surrounding areas. For this assessment, the recent Estimated Resident Population data by smaller area (i.e., SA2) from the Australian Bureau of Statistics was used*.

The demographic analysis suggests an immediate need for housing diversity in Glenmore Park, and the Planning Proposal can play a significant role in addressing this.

Solve Property noted that:

- The SA2 area has a population profile that is proportionally similar to Penrith LGA, with a slightly higher proportion in the '35-54' and '10-19' age cohorts.
- Over the past 5 years, the study area has seen young residents and families (with and without children) moving out.
- Over the same period, more semi-retirees or 'young' retirees have moved in, particularly those aged 60-64.
- 'Grey and white' retirees have also moved in or continue to reside in the study area. These residents are less mobile compared to other cohorts.
- It is noted that those aged 40-44 moved out of the study area over the 5 years to 2021 (-12.33%).

Population Trends by 5yr age cohorts, Glenmore Park – Regentville SA2 (2016-21)

| | 2016 | 2021 | % growth (since 16) |
|-------------|--------|--------|---------------------|
| All ages | 21,742 | 21,162 | -2.67% |
| 0 - 4 | 1,673 | 1,424 | -14.88% |
| 5 - 9 | 1,825 | 1,562 | -14.41% |
| 10 - 14 | 1,738 | 1,756 | 1.04% |
| 15 - 19 | 1,770 | 1,684 | -4.86% |
| 20 - 24 | 1,544 | 1,507 | -2.40% |
| 25 - 29 | 1,497 | 1,245 | -16.83% |
| 30 - 34 | 1,587 | 1,375 | -13.36% |
| 35 - 39 | 1,540 | 1,509 | -2.01% |
| 40 - 44 | 1,744 | 1,529 | -12.33% |
| 45 - 49 | 1,622 | 1,652 | 1.85% |
| 50 - 54 | 1,417 | 1,494 | 5.43% |
| 55 - 59 | 1,238 | 1,266 | 2.26% |
| 60 - 64 | 937 | 1,121 | 19.64% |
| 65 - 69 | 719 | 805 | 11.96% |
| 70 - 74 | 387 | 600 | 55.04% |
| 75 - 79 | 255 | 324 | 27.06% |
| 80 - 84 | 149 | 178 | 19.46% |
| 85 and over | 100 | 131 | 31.00% |

Source: ABS Statistics

* For this assessment, Solve Property has selected the 'Glenmore Park – Regentville' SA2. The study area map is provided in the appendix.

Socio-demographic Trends

Solve Property has observed the following characteristics during the intercensal period of 2016 and 2021.

Solve Property noted that:

- 77.9% of residents in the SA2 area are Australian-born, which is higher than the LGA average of 71.3%
- The SA2 area contains a greater proportion of 'family' households compared to the LGA, reflecting its predominantly residential nature. The proportion of lone-person households within the study area is 86.1%, compared to the LGA average of 75.6%.
- Approximately 91% of dwellings in the SA2 area are 'detached,' with residents mainly owning the property outright or having a mortgage (76.4%). Additionally, 22.4% of residents rent their dwellings.
- The average weekly household income in the SA2 area is \$2,425. Between 2016 and 2021, the weekly household income increased by \$270, representing a 12.5% increase.
- The SA2 area has an average household size of 3.1, which is larger than the LGA average of 2.8.

Socio demographics, Glenmore Park – Regentville SA2 (2016-21)

| | 2021 | Change since 2016 |
|---|---------|-------------------|
| Key stats | | |
| Census population | 21,002 | ↓ 200 |
| Median age | 35 | ↑ 2 |
| Count of occupied dwellings | 6,687 | ↑ 236 |
| Average household size | 3.1 | ↓ 0.1 |
| Average household income (weekly) | \$2,425 | ↑ 270 |
| Birthplace (% of population) | | |
| Australian born | 77.9% | ↑ 1.1% |
| Overseas born | 22.1% | ↓ 1.1% |
| Household composition (# of dwellings) | | |
| Family Household | 5,747 | ↑ 74 |
| Single (or lone) person | 845 | ↑ 161 |
| Group households | 86 | ↑ 2 |
| Dwelling structure (# of dwellings) | | |
| Separate house | 6,079 | ↑ 189 |
| Semi-detached | 501 | ↑ 9 |
| Flat or apartment | 91 | ↑ 32 |
| Dwelling tenure (% of dwellings) | | |
| Owned/buying home | 76.4% | ↑ 0.1% |
| Renting | 22.4% | ↑ 0.7% |

Source: ABS Census (2016 & 2021)

Population Projections

Across Greater Sydney, the total population is projected to grow by an additional 1,706,000 residents over the 20 years to 2041, averaging 85,300 residents per annum.

As anticipated, Penrith LGA is projected to experience a high annual growth rate due to its status as one of the key growth regions in Greater Sydney. It is expected that the LGA will gain an additional 54,402 residents over the 20 years to 2041, averaging around 2,720 residents per year until 2041.

Over the same period, in terms of the components of change, the primary drivers going forward for the LGA are forecasted to be influenced by:

- Significant increases in the proportion of residents aged 30-54.
- Prominent growth in young family households and professionals aged 20-34 and 0-19.
- Fast growth in the number of senior households, i.e., those aged 65-74, 75-84, and 85+.
- Relatively low growth in the population aged 5-9.

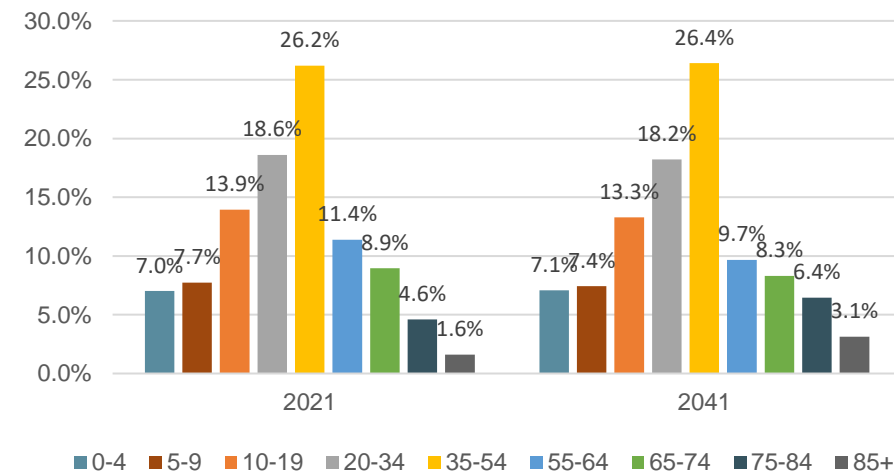
Solve Property also noted that, according to the government population projections, the Glenmore Park - Regentville SA2 area is expected to experience little to no growth over the same period.

NSW Population projections, Selected areas (2021-56)

| | Glenmore Park - Regentville (SA2) | Penrith (LGA) | Greater Sydney |
|------|-----------------------------------|---------------|----------------|
| 2021 | 21,763 | 216,075 | 8,166,757 |
| 2026 | 21,769 | 223,448 | 8,462,770 |
| 2031 | 21,782 | 237,007 | 8,933,640 |
| 2036 | 21,798 | 253,969 | 9,404,886 |
| 2041 | 21,819 | 270,477 | 9,872,934 |

Source: DPE NSW

Population profile, Penrith LGA (2021 vs 2041)



Source: Source: DPE NSW

Place of Work

According to the latest Census data, the 'Glenmore Park – Regentville' SA2 area accommodated 2,780 jobs as of 2021, while Penrith LGA accommodated 78,324 jobs.

In the SA2 area, the largest employing industry in 2021 was 'Education and Training,' which employed 629 jobs, equivalent to 22.6% of the total jobs. The next largest employing industries were 'Retail Trade' (430 jobs, 15.5%), 'Health Care and Social Assistance' (306 jobs, 11.0%), 'Accommodation and Food Services' (302 jobs, 10.9%), 'Construction' (273 jobs, 9.8%), and 'Professional, Scientific and Technical' (166 jobs, 6.0%).

Compared to the LGA, the industry profile for the SA2 area differs in that it has a greater representation of 'Education and Training' (22.6% vs. 9.7%), 'Accommodation and Food Services' (10.9% vs. 6.4%), 'Retail Trade' (15.5% vs. 11.1%), and 'Professional, Scientific and Technical' (6.0% vs. 3.3%).

Between 2016 and 2021, the SA2 area saw strong job growth, increasing by 680 jobs since 2016. The largest growing industries were 'Retail Trade' (+201 jobs), 'Education and Training' (+170 jobs), 'Accommodation and Food Services' (+88 jobs), and 'Construction' (+62 jobs).

Industry of employment (POW), Selected areas (2016-21)

| 2021 | SA2 | Change since 16 | LGA | Change since 16 |
|---|--------------|-----------------|---------------|-----------------|
| Industries (ANZSIC 1 digit) | | | | |
| Agriculture, Forestry and Fishing | 4 | -6 | 772 | 54 |
| Mining | 0 | 0 | 181 | 17 |
| Manufacturing | 44 | 10 | 6,348 | 732 |
| Electricity, Gas, Water and Waste | 10 | 10 | 991 | 49 |
| Construction | 273 | 62 | 7,828 | 1,402 |
| Wholesale Trade | 18 | -2 | 2,262 | 368 |
| Retail Trade | 430 | 201 | 8,710 | 676 |
| Accommodation and Food Services | 302 | 88 | 5,013 | 13 |
| Transport, Postal and Warehousing | 70 | -2 | 6,033 | 1,739 |
| Information Media and Telco | 15 | 9 | 509 | 44 |
| Financial and Insurance Services | 67 | 22 | 1,105 | 150 |
| Rental, Hiring and Real Estate Services | 62 | -7 | 1,260 | 107 |
| Professional, Scientific and Technical | 166 | 23 | 2,589 | 274 |
| Administrative and Support Services | 58 | -13 | 1,893 | 145 |
| Public Administration and Safety | 117 | 42 | 5,198 | 325 |
| Education and Training | 629 | 170 | 7,569 | 626 |
| Health Care and Social Assistance | 306 | 48 | 12,829 | 3,062 |
| Arts and Recreation Services | 22 | 4 | 757 | -199 |
| Other Services | 100 | 35 | 2,721 | 97 |
| Not stated/inadequately described | 87 | -14 | 3,756 | 34 |
| Total* | 2,780 | 680 | 78,324 | 9,715 |

* Not applicable (e.g. People aged under 15 years etc.) excluded.

Source: ABS Census (2016 & 2021)

Working Residents

According to the latest Census data, the SA2 area accommodated 11,426 working residents as of 2021, while Penrith LGA accommodated 102,102 working residents.

In the SA2 area, the largest employing industry in 2021 was 'Health Care and Social Assistance,' with 1,427 working residents, equivalent to 12.5% of the total residents. The next largest employing industries were 'Construction' (1,285 residents, 11.2%), 'Education and Training' (1,140 residents, 10.0%), 'Retail Trade' (1,125 residents, 9.8%), 'Public Administration and Safety' (990 residents, 8.7%), and 'Manufacturing' (862 residents, 7.5%)

Compared to the LGA, the industry profile for the study area differs in that it has a (marginally greater) representation of 'Education and Training' (10.0% vs. 8.0%) and 'Public Administration and Safety' (8.7% vs. 6.9%)

Between 2016 and 2021, the study area saw a decrease in the number of working residents, falling by 187 working residents since 2016. The largest growing industries were 'Health Care and Social Assistance' (+167 residents), 'Education and Training' (+154 residents), and 'Construction' (+108 residents).

Industry of employment (UR), Selected areas (2016-21)

| 2021 | SA2 | Change since 16 | LGA | Change since 16 |
|---|---------------|-----------------|----------------|-----------------|
| Industries (ANZSIC 1 digit) | | | | |
| Agriculture, Forestry and Fishing | 43 | 1 | 764 | 39 |
| Mining | 23 | 7 | 227 | 44 |
| Manufacturing | 862 | -27 | 7,578 | 95 |
| Electricity, Gas, Water and Waste | 161 | -23 | 1,533 | 184 |
| Construction | 1,285 | 108 | 12,229 | 1,184 |
| Wholesale Trade | 371 | -66 | 3,652 | -22 |
| Retail Trade | 1,125 | -109 | 10,234 | 222 |
| Accommodation and Food Services | 651 | -28 | 5,252 | -340 |
| Transport, Postal and Warehousing | 678 | -21 | 7,527 | 813 |
| Information Media and Telco | 115 | -53 | 1,087 | -126 |
| Financial and Insurance Services | 519 | -137 | 4,056 | -5 |
| Rental, Hiring and Real Estate Services | 205 | 18 | 1,610 | 88 |
| Professional, Scientific and Technical | 569 | 33 | 4,706 | 614 |
| Administrative and Support Services | 255 | -87 | 2,994 | -130 |
| Public Administration and Safety | 990 | 11 | 7,073 | 338 |
| Education and Training | 1,140 | 154 | 8,153 | 1,312 |
| Health Care and Social Assistance | 1,427 | 167 | 13,464 | 3,080 |
| Arts and Recreation Services | 132 | -24 | 1,174 | -111 |
| Other Services | 393 | -78 | 3,734 | -14 |
| Not stated/inadequately described | 482 | -33 | 5,055 | -8 |
| Total* | 11,426 | -187 | 102,102 | 7,257 |

* Not applicable (e.g. People aged under 15 years etc.) excluded.

Source: ABS Census (2016 & 2021)

Implications for the Planning Proposal

Our assessment confirms significant population growth in Penrith LGA over the next 20 years, with a projected increase of 54,402 residents by 2041, averaging around 2,720 residents per year. This growth is expected to create demand for an additional 26,500 dwellings over the same period. It's worth noting that the current projections do not fully encompass the entire Orchard Hills Investigation area, which indicates that the actual growth, which may exceed our current expectations, will likely occur post-2036.

However, in contrast, the current population projection envisions minimal to no growth in Glenmore Park (specifically, Glenmore Park – Regentville SA2*). The current projections of low growth reflect there might be a constraint on the supply side due to the current lack of development permits (e.g., the GPE precinct).

Research conducted by Solve Property suggests that there is potential for population growth in the SA2 over the next two decades. This statement is grounded in the historical growth trends observed in Glenmore Park. Notably, there was a period of increased development approvals between 2001 and 2008, resulting in above-average population growth rates.

Moreover, Glenmore Park East and its surrounding areas have demonstrated high desirability, as evident from recent projects such as Glenmore Park Stages 2 & 3 and Orchard Hills.

Compared to the metropolitan area and Penrith LGA, Glenmore Park has considerably less densification. Though the precinct and its surroundings traditionally had a high proportion of detached dwellings, access to employment hubs and activity centers (Penrith CBD, the Quarter Precinct, St Marys, Western Sydney Aerotropolis) could drive increases in housing diversity in this locality.

Population forecasts and current market trends in Penrith LGA suggest that, moving forward, there is likely to be increased demand for higher-density dwellings that appeal to a range of market segments, including key workers, couples, single parents, and lone-person households.

The Planning Proposal incorporates the provision of more than 1,700 dwellings and will, therefore, accommodate the anticipated population and housing demand in Glenmore Park and Penrith LGA..

3. EMPLOYMENT LAND REVIEW



Employment land uses

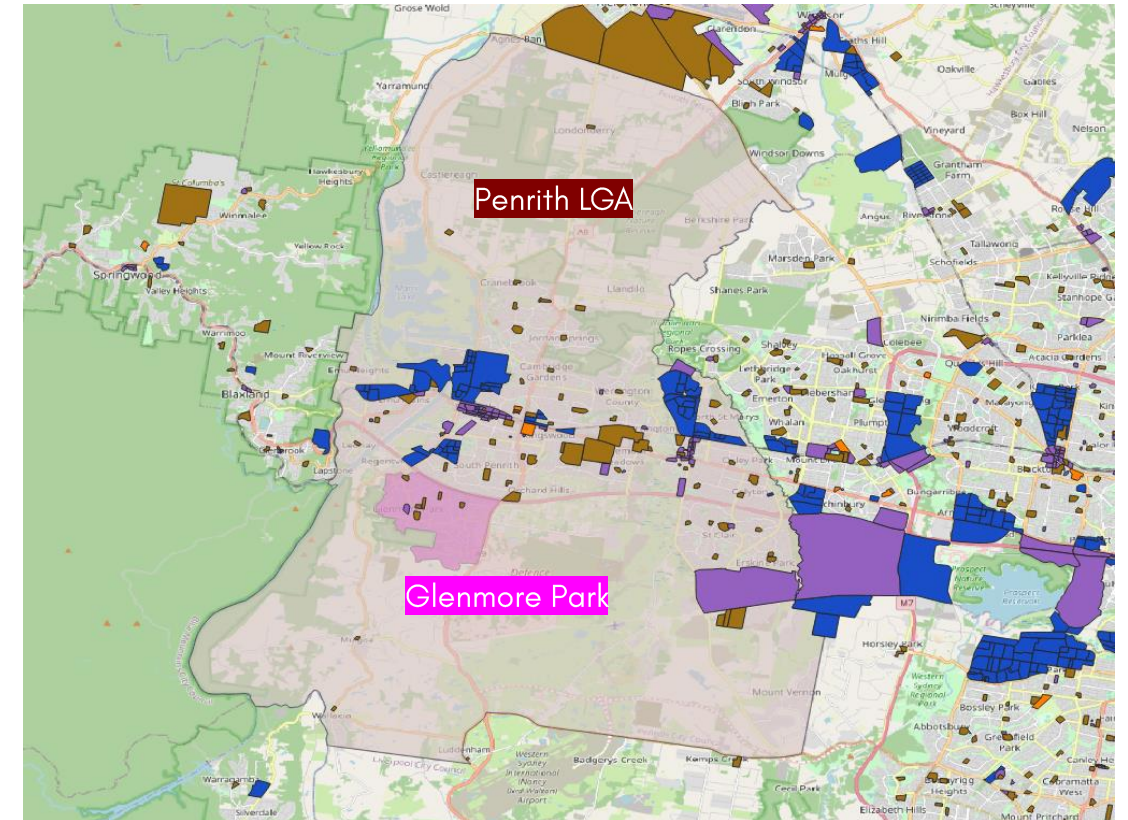
The Australian Bureau of Statistics classifies functional land uses, which reflects their primary land use. This includes areas used primarily for employment purposes. These functional land uses are published at the smallest geographical level in the Australian Statistical Geographic Standard (ASGS), which is mesh blocks*.

For this assessment, Solve Property has selected the commercial and industrial land uses as the most relevant for answering the question about the distribution and quantity of employment land in Penrith LGA. Related employment uses include education and hospital/medical. These categories incorporate the following uses:

- **Commercial:** These blocks contain a number of businesses and generally have a zero-population count (although some commercial mesh blocks in mixed-use areas may contain a population, for example, where a residential flat is above a shop).
- **Industrial:** Industrial mesh blocks categorized as industrial contain a number of businesses and generally have a zero-population count.
- **Education:** These blocks capture education facilities and may contain a population in non-private dwellings such as boarding schools or universities.
- **Hospital/Medical:** This category includes mesh blocks with hospital or medical facilities and may also include aged care facilities that are independent of larger retirement villages.

The map on the right-hand side shows the employment uses by mesh block (selected four land uses only) for Penrith LGA.

Functional employment land uses within Penrith LGA



Source: ABS Statistics & Solve Property

* The functional land uses in the mesh block classification are 'residential', 'commercial', 'industrial', 'parkland', 'education', 'hospital/medical', 'transport', 'primary production', 'water', and 'other'.

Employment land uses

The following table uses the ASGS land use classification from 2021 to benchmark Glenmore Park (suburb) against the broader Penrith LGA region for each of the land use classifications.

Solve Property noted that:

- 1.9% of all land is used for commercial purposes in Penrith LGA, compared to 0.2% for Glenmore Park.
- Medical/health land usage in Penrith LGA amounts to just 0.03%, whereas the suburb dedicates 0% to medical/health activities.
- Penrith LGA allocates 1.55% of its land for educational purposes, while the suburb devotes a lower proportion of 0.83% to education.
- Industrial land usage in Glenmore Park accounts for almost 0% of the total, while Penrith LGA utilizes 1.25% for industrial purposes.

Solve Property also noted that a significant portion of land in Glenmore Park, approximately 36%, is utilized for residential purposes. This is considerably higher than Penrith LGA (11%).

Proportion of total land utilized for employment, 2021

| | Penrith (LGA) | Glenmore Park (Suburb) |
|--------------------|---------------|------------------------|
| Industrial | 1.25% | 0.00% |
| Hospital/Medical | 0.03% | 0.00% |
| Education | 1.55% | 0.83% |
| Commercial | 1.88% | 0.22% |
| Residential | 11.02% | 35.84% |
| Primary production | 17.23% | 2.02% |
| Parkland | 55.07% | 15.88% |
| Transport | 0.01% | 0.00% |
| Water | 0.11% | 0.00% |
| Other* | 11.85% | 45.22% |

Source: ABS Statistics & Solve Property

* Other: includes Mesh Blocks which could not be easily placed in one of the other nine categories due to the nature of the land use, or due to evidence of high mixed use. Many Mesh Blocks which were classified as agricultural in earlier editions of the ASGS are now classified as other.

Employment land uses

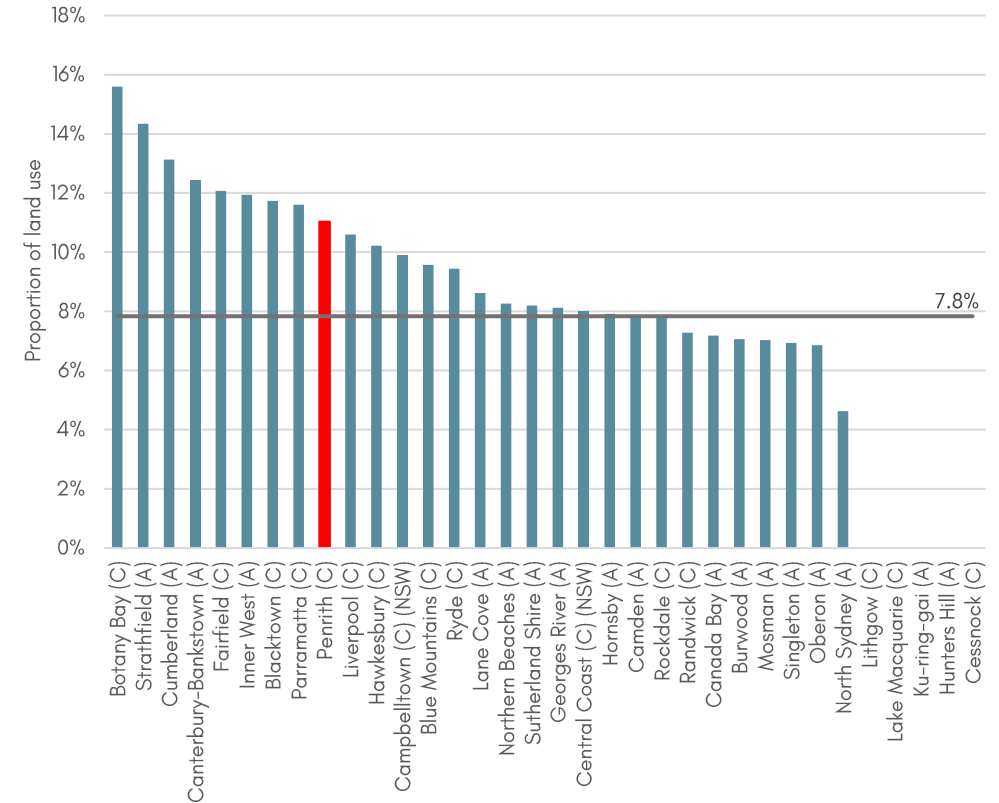
The chart shows the proportion of land use in Penrith LGA.

It reveals that across Penrith LGA, 11.0% of all land is categorized as 'employment,' which is higher than the Sydney average of 7.8%.

Penrith LGA in New South Wales plays a significant role as a key employment area in Sydney.

The LGA is strategically located in the Greater Western Sydney region - its proximity to Sydney and the Western Sydney Aerotropolis, diverse economy, growing population, major health and education facilities, excellent transport infrastructure, local business support, and attractive lifestyle make it an important employment area in Sydney..

Employment land uses in Sydney - proportion of LGA



Source: ABS & Solve Property

Recent non-residential development

The following chart uses ABS monthly building approvals data for non-residential buildings (including commercial and industrial) by local government area and incorporates the data from July 2018 to March 2023.

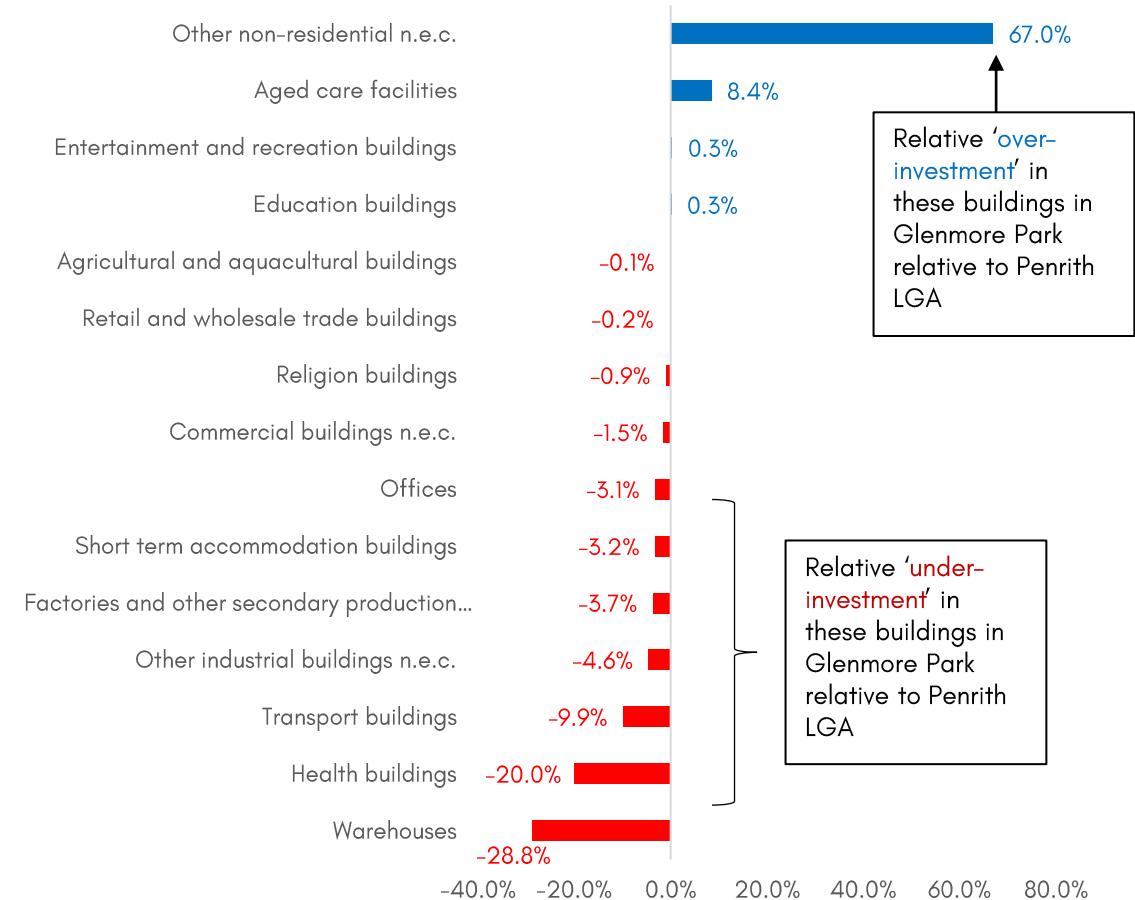
The relative value of investment in different types of non-residential buildings provides one way of examining the mix of economic investment and activity in an area, i.e., the ratio of total building investment rather than the dollar value. This enables benchmarking against other areas – in this case, Glenmore Park vs. Penrith LGA.

The chart benchmarks the investment in non-residential buildings in Glenmore Park relative to Penrith LGA and identifies those types of buildings that are relatively over- and under-invested in Glenmore Park. The implication of this is that Glenmore Park should attract more investment in commercial uses (e.g., health, short-stay accommodation, office) if it seeks to strengthen its economic base by providing new employment opportunities and promoting population-servicing industries.

** Note that the list includes aged care facilities because these are classified as 'non-private' dwellings, which are classified in the same way as hotels and hospitals (also both non-private dwellings) as commercial developments.*

*** Non-residential buildings not elsewhere classified including emergency services, utilities, temporary accommodation provided on a non-commercial basis, and other care and public services not elsewhere classified. Examples include: animal shelter, correctional centre, courthouse, crematorium, detention centre, emergency services, police station, prison, public toilet etc.*

Benchmark building approvals % – Penrith LGA vs Glenmore Park, 2018–2023



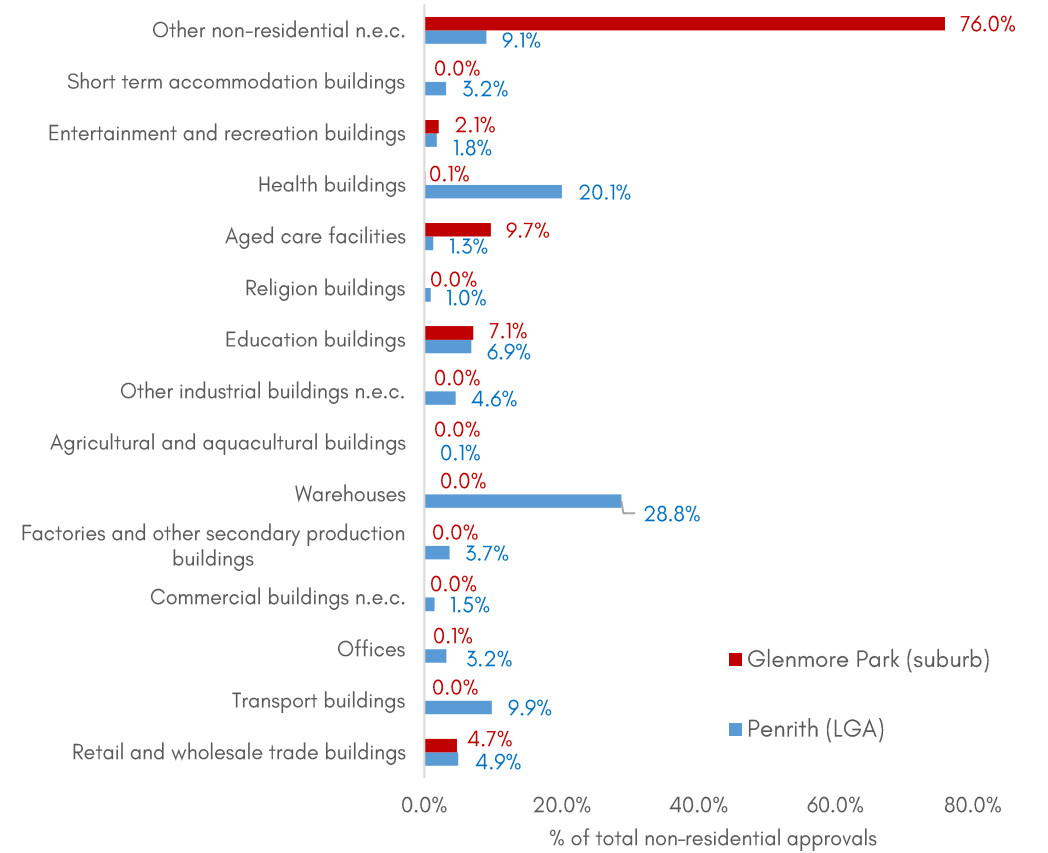
Source: ABS Statistics & Solve Property

Industrial and commercial building approvals, Penrith LGA, 2018-2023



Source: ABS Statistics & Solve Property

Industrial and commercial building - % of total non-residential approvals, Penrith LGA, 2018-2023



Source: ABS Statistics & Solve Property

Implications for the Planning Proposal

Our assessment confirmed that there have been some commercial and non-residential development projects in Glenmore Park and its surrounds. However, the data also indicates that there has been a very low level of investment in new commercial industries (i.e., low employment land take-up rates).

The Planning Proposal can strengthen its economic base by establishing alternative forms of employment land in Glenmore Park East and promoting housing provision and affordability, particularly those that cater to the needs of the local population. One of the intended outcomes of the Planning Proposal is to amend the applicable local planning controls to accommodate more than 1,700 new residential dwellings, which will generate a population of about 4,000 to 4,200 residents.

This additional population will create a demand for a range of retail and other services to be provided by businesses located within the GPE precinct:

- Retail (including food & beverage, specialty, grocery)
- Medical centre
- Childcare
- Gym
- Short Stay accommodation
- Office
- Commercial (for small tenants*)

* Most local areas have a mix of small service providers including solicitors, taxation and/or financial advisory, accounting and book-keeping, education (e.g. coaching), and real estate services (sales and tenancy management). These businesses would typically operate out of office suites.

4. RETAIL ASSESSMENT



Overview

Glenmore Park Retail Environment

The closest major center to the site is the existing Glenmore Park Town Center. The center has been expanded to 17,000 sq.m GLA and contains ALDI, Coles, and Woolworths, as well as Liquorland and 60 specialty retailers. It provides 750 parking spaces and is centrally located within the existing Glenmore Park suburb.

The closest higher-order retailing is located within the Penrith CBD (8km to the north). The CBD includes the Westfield Penrith Regional Shopping Center and Nepean Village sub-regional shopping center.

Southlands shopping center (6,300 sq.m GLA), which includes a full-line Woolworths supermarket (3,900 sq.m GLA), is located 5km to the north of Glenmore Park East.

Trade area

The definition of the Trade Area for any retail development is determined by several factors, including:

- The appeal and attractiveness of the center in question, determined by success factors such as composition, layout, car parking, and the presence of other local complementary uses.
- The proximity, composition, quality, size, and diversity of retail, business services, and community facilities in competing retail centers.

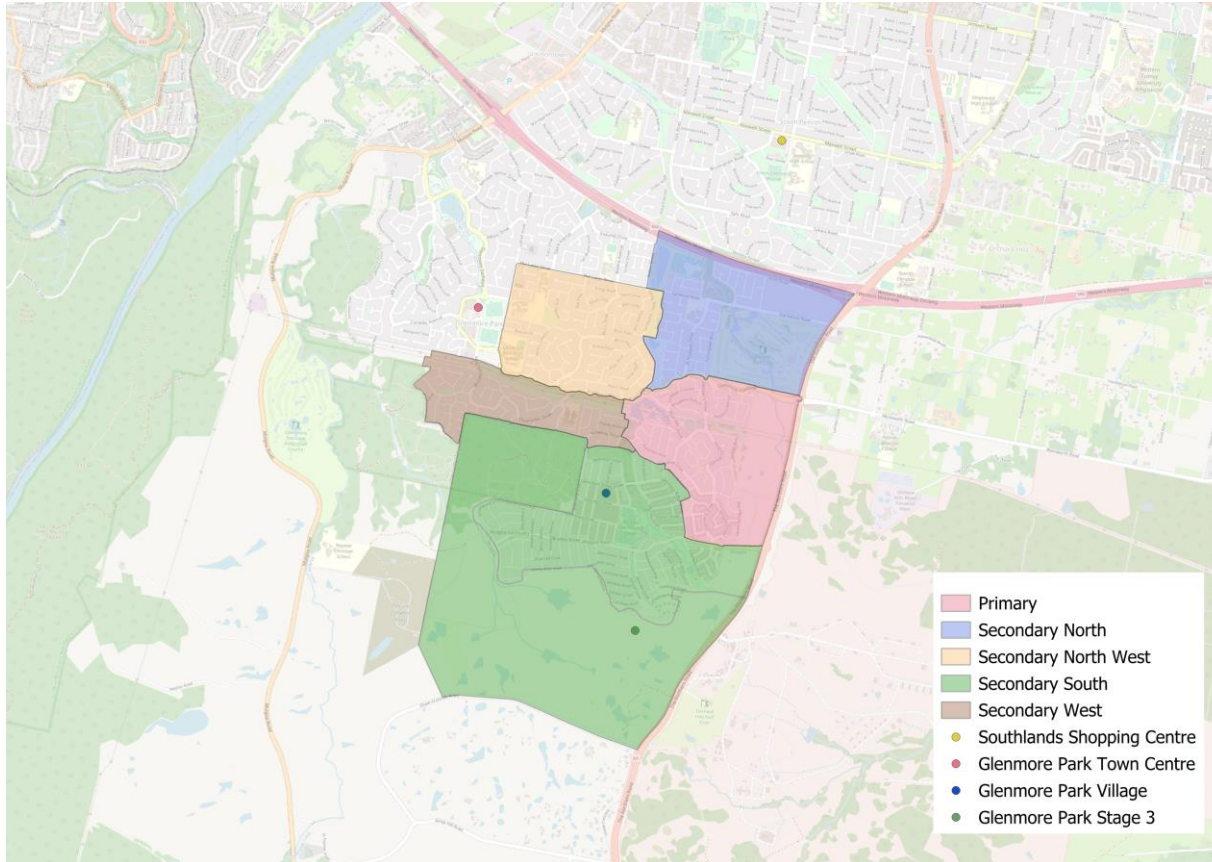
- The accessibility of the subject center in terms of road and public transport networks.
- Topography and other physical barriers such as rivers, railways, and freeways.
- Proximity and accessibility to potential shoppers.

On this basis, Solve Property has defined the Main Trade Area for the precinct as follows:

- **Primary Trade Area:** includes the area covered by the masterplan and the residential area immediately to the west.
- **Secondary North Trade Area:** extends into the Golf course (Penrith Golf Club) and also incorporates the residential areas surrounding the golf course.
- **Secondary North West Trade Area:** which extends northwest of the Primary Trade Area incorporates the residential areas bounded by Glenmore Parkway, Surveyors Creek Road, the Lakes Drive, and Glenmore Park High School.
- **Secondary West Trade Area:** which extends west of the Primary Trade Area into the existing Glenmore Park suburb between Surveyors Creek and Glenmore Parkway. The proximity of Glenmore Park Town Centre limits the extent of this Trade Area.
- **Secondary South Trade Area:** which extends south of the Primary Trade Area into Glenmore Park Stages 2 and 3.
- Additional F&B demand from **beyond the Main Trade Area** associated with future Orchard Hills Neighbourhood Centres (circa 35–40% of 15,000 future residents) and passing trade from workers and commuters on The Northern Road and other occasional spending.

MTA & competitive context

Main Trade Area



Existing and proposed centres

| Centre | GLA (sqm) | Other details | Distance from site (km) |
|-----------------------------|-----------|---|-------------------------|
| Existing | | | |
| Penrith CBD | 30,000 | ALDI & Priceline pharmacy | 8.3 km |
| Westfield Penrith | 90,000+ | Woolworth, ALDI, MYER, BIG W, Target, Rebel, JB HI FI | 7.4 km |
| Nepean village | 18,000 | Coles & Kmart | 7.5 km |
| Southlands | 6,300 | Woolworth (3,900 sqm) | 5.1 km |
| Caddens | 10,000+ | Woolworth (3,500+ sqm) | 6.3 km |
| Glenmore Park TC | 17,000 | ALDI, Coles and Woolworths. Liquorland | 4.0 km |
| Proposed | | | |
| GP2 (Glenmore Park Village) | 8,000+ | Woolworth (2,200), 3,000+ specialty shops | 1 km |
| GP3 | 5,000+ | Supermarket (2,200) | 1.2 km |

Source: Solve Property

Population and Retail Expenditure Capacity

Population

- The residential yields for the Primary Trade Area provided by the Proponent include;
 - Residential lots (including terrace): 424 lots
 - Apartment units: 1,292 units
- The dwelling yields have been multiplied by an average household size of 3.1 persons per low-density dwelling. Additionally, we have applied 2.2 persons per higher-density dwelling.
- Solve Property has assumed that residential development at Glenmore Park East is developed between FY2026 and FY2046. The timing of population growth may be subject to change, but this would not affect the size of the population on completion.

Retail Expenditure Capacity

Solve Property has assumed that per capita retail spending for future precinct residents (Primary) will match that of existing residents in the GP2 and GP3 area, which is 7.5% higher than the Sydney benchmark.

Socio-economic characteristics of Glenmore Park were assessed in Section 2. It demonstrates that relative to the metropolitan Sydney benchmark, existing residents have higher per capita incomes, a higher proportion of households with children under 15, and a higher incidence of households with mortgages. This suggests young, relatively affluent family households.

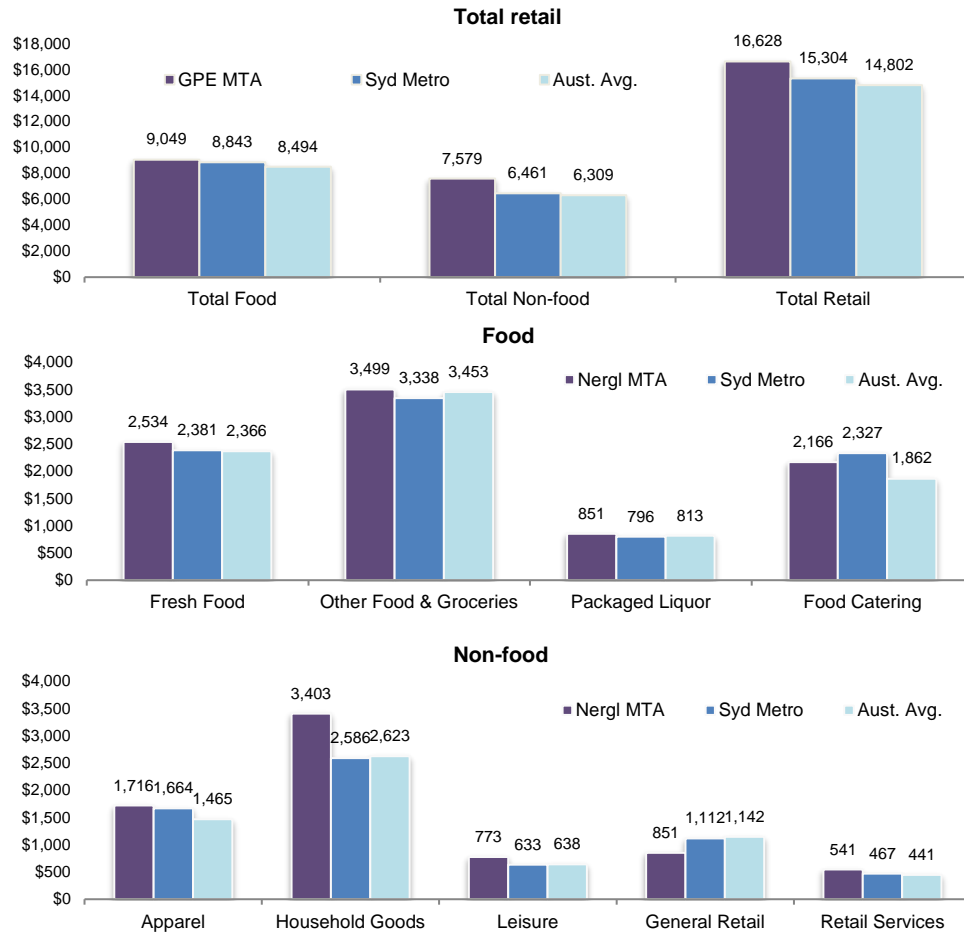
Main Trade Area Population, 2026-46

| | 2026 | 2031 | 2036 | 2041 | 2046 |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| Primary | 3,831 | 4,797 | 5,915 | 6,825 | 7,239 |
| Primary Total | 3,831 | 47,97 | 5,915 | 6,825 | 7,239 |
| Secondary North | 1,847 | 1,847 | 1,849 | 1,851 | 1,848 |
| Secondary NW | 4,209 | 4,213 | 4,214 | 4,220 | 4,214 |
| Secondary West | 2,679 | 2,681 | 2,683 | 2,685 | 2,682 |
| Secondary South | 5,623 | 9,116 | 12,831 | 15,739 | 18,798 |
| Secondary Total | 14,358 | 17,858 | 21,577 | 24,495 | 27,542 |
| Total | 18,189 | 22,654 | 27,492 | 31,320 | 34,781 |

Source: Solve Property, DPE, TfNSW

Population and Retail Spending

Retail Expenditure per person (2021)



Source: Solve Property

Total retail expenditure is allocated in a number of categories, as follows::

- **Take-home food and groceries** – goods typically sold in supermarkets and specialty fresh food stores.
- **Packaged liquor** – packaged beer, wine and spirits such as those purchased at bottle-shops and liquor outlets.
- **Food catering** – cafes, take-away outlets and restaurants, including liquor consumed on such premises.
- **Apparel** – clothing, footwear, fashion and accessories.
- **Household goods** – giftware, electrical, computers, furniture, homewares, and hardware goods.
- **Leisure** – sporting goods, music, DVDs, games, books, newsagents and film processing/photography.
- **General retail** – pharmaceutical goods, cosmetics, toys, florists and mobile phones.
- **Retail services** – key cutting, shoe repairs, hair and beauty.

Population and Retail Expenditure Capacity

Retail expenditure capacity (\$M), MTA, 2026-46

| Main Trade Area | 2026 | 2036 | 2046 |
|-----------------|--------------|--------------|--------------|
| FLG | 141.7 | 282.9 | 451.5 |
| F&B | 44.6 | 89.0 | 142.0 |
| Apparel | 39.4 | 69.6 | 100.5 |
| H'hold goods | 66.7 | 117.8 | 170.0 |
| Leisure | 15.2 | 26.8 | 38.6 |
| General | 16.7 | 29.5 | 42.5 |
| Retail service | 10.6 | 18.7 | 27.1 |
| Total | 334.7 | 634.3 | 972.2 |

Total retail expenditure within the main trade area is currently estimated at \$334.7 million and is projected to increase at an average annual rate of 5.5% to \$972.2 million by 2046.

The retail spend growth rate reflects the following:

- Food category inflation of 2.0% per annum through to 2026, increasing to 2.25% between 2026-36. After this time, food category inflation is assumed to increase to 2.0% from 2036.
- Non-food category inflation of 0.8% per annum through to 2026, increasing to 0.8% in 2031-36. After this time, non-food category inflation is assumed to increase to 0.8% from 2036.
- Real growth in retail spending per capita of 0.5% is assumed for food and 0.7% for non-food over the period to 2026. Between 2026-36, real growth per capita is assumed at 0.4% annually for food retail and 0.6% for non-food retail over the period to 2036.
- Main trade area population growth of 3.3% per annum.

Source: Solve Property

Retail Spending

Retail Spending by category

This table presents projections of retail expenditure for the main trade area, by retail category, over the period 2026 to 2046.

Food, liquor, and groceries (FLG) expenditure (take-home food, groceries, and packaged liquor), which are of most relevance to neighborhood centers, is estimated to increase from \$24.6 million in 2026 to \$123.3 million by 2046 for the main trade area. FLG expenditure is estimated to account for around 41% of total main trade area retail expenditure, followed by F&B (36%).

Solve Property assumed that a neighborhood center at Glenmore Park East could capture specific shares of the retail spending retained in the Main Trade Area from 2026 to 2046. The following tables on the next pages illustrate the assumed market share by categories and the corresponding Main Trade Areas (MTA).

Forecast Retail Spending by category (\$M), MTA, 2026-46

| Main Trade Area | 2026 | 2036 | 2046 |
|-----------------|-------------|--------------|--------------|
| FLG | 24.6 | 67.2 | 123.3 |
| F&B | 18.5 | 50.0 | 108.7 |
| Apparel | 6.8 | 16.5 | 27.4 |
| H'hold goods | 6.4 | 15.6 | 25.9 |
| Leisure | 1.3 | 3.2 | 5.3 |
| General | 1.4 | 3.5 | 5.8 |
| Retail service | 0.9 | 2.2 | 3.7 |
| Total | 60.1 | 158.2 | 300.1 |

Source: Solve Property

Retail Spending

% FLG retail expenditure retained, MTA, 2026-46

| MTA | 2026 | 2036 | 2046 |
|--|------|------|------|
| FLG | | | |
| Primary (including Glenmore Park East) | 45% | 65% | 70% |
| Secondary North | 25% | 30% | 35% |
| Secondary North West | 10% | 15% | 20% |
| Secondary West | 10% | 10% | 15% |
| Secondary South (GP2) | 5% | 10% | 15% |
| Secondary South (GP3) | 5% | 7.5% | 10% |
| F&B | | | |
| Primary (including Glenmore Park East) | 60% | 70% | 85% |
| Secondary North | 55% | 60% | 70% |
| Secondary North West | 27% | 38% | 47% |
| Secondary West | 30% | 40% | 50% |
| Secondary South (GP2) | 35% | 45% | 55% |
| Secondary South (GP3) | 30% | 35% | 40% |
| Non-food (Specialty) | | | |
| Primary (including Glenmore Park East) | 23% | 33% | 35% |
| Secondary North | 13% | 15% | 18% |
| Secondary North West | 5% | 8% | 10% |
| Secondary West | 5% | 5% | 8% |
| Secondary South (GP2) | 3% | 5% | 8% |
| Secondary South (GP3) | 3% | 4% | 5% |

Retail Floorspace Potential

Supportable Retail Space

- Modeling retail demand for a given area or center is imprecise and depends on a range of factors. Therefore, the floorspace demand analysis presented in this section should be viewed as indicative.
- Indicative estimates of the amount of supportable retail floorspace at Glenmore Park East, based on estimated levels of retail expenditure that the precinct is likely to capture from the main trade area population.
- The floorspace figures are calculated by applying an average Retail Turnover Density (RTD) to the estimated available retail sales volume by category. The RTD is simply the level of sales per sqm that retailers in each category typically achieve.
- Solve Property recommends the following retail mixes::
 - 1,500 to 1,800 sqm fresh food (i.e. circa 28% of the total FLG demand);
 - No supermarket mini-major, apparel and household goods floorspace will be proposed;
 - 6,000 to 7,500 sqm of F&B; and
 - 800 to 1,000 sqm other specialties (leisure, general and retail services).

Indicative supportable floorspace by category, 2026-46, (sqm)

| | 2026 | 2036 | 2046 | RTD* |
|-----------------|---------------------|---------------------|---------------------|---------------------|
| FLG | 2,024 | 4,538 | 6,833 | 11,000 |
| F&B | 2,099 | 4,640 | 8,283 | 8,000 |
| Apparel | <i>Not relevant</i> | <i>Not relevant</i> | <i>Not relevant</i> | <i>Not relevant</i> |
| H'hold Goods | <i>Not relevant</i> | <i>Not relevant</i> | <i>Not relevant</i> | <i>Not relevant</i> |
| Leisure | 183 | 363 | 495 | 6,500 |
| General retail | 175 | 347 | 472 | 7,500 |
| Retail services | 139 | 276 | 375 | 6,000 |

* Retail Turnover Density – Turnover (\$) per sqm in 2021, growth assumed at 2.0% per annum

Source: Solve Property

5. DEMAND FOR NON-RETAIL USES



Childcare

Existing Supply

There are currently 988 places within Glenmore Park (suburb), spread across 13 centers. The majority of these centers are located towards the west, in proximity to the existing Glenmore Park Town Centre. However, there is a noticeable absence of childcare services in the vicinity of the precinct. The nearest existing childcare center to the site is 'Cubby OOSH at Surveyors Creek' (located at Surveyors Creek Public School, St Andrews Drive), offering a capacity for 90 childcare placements.

Currently, there is one proposed childcare facility at Glenmore Park Stage 2 (Glenmore Park Village), which is projected to provide space for 112 childcare placements. Glenmore Park Stage 3 is in the planning stages to feature a neighborhood center incorporating a supermarket, a mini-major store, specialty retail shops, along with non-retail spaces.

Demand

Our estimates of the market gap (shortfall) in childcare services, over the period 2026 to 2046, are included in the table on the right.

- A high-income earning capacity and young professionals mean that there are many high-income earners now looking for high-quality and safe childcare facilities.
- The increasing number of young family households will increasingly influence trends in property development.
- Industry reports state that the proportion of children attending childcare has increased since the introduction of the national Childcare Subsidy program.

Gap assessment, Childcare (places), 2026-46

| | 2026 | 2036 | 2046 |
|---|------------|-------------|-------------|
| Population 0-4 (Glenmore Park Suburb + GP2 + GP3) | 1,865 | 2,590 | 3,102 |
| Attendance rate (%) | 50 | 50 | 50 |
| Estimated Demand (no. of places) | 933 | 1,295 | 1,551 |
| Existing Supply (no. of places) | 988 | 988 | 988 |
| Future Supply (no. of places) | 401 | 401 | 401 |
| Occupancy ratio (%) | 80% | 80% | 80% |
| Market Gap (no. of places) surplus/shortage | 179 | -184 | -440 |

Source: Solve Property, DPE, TfNSW, ACECQA

Recommendation

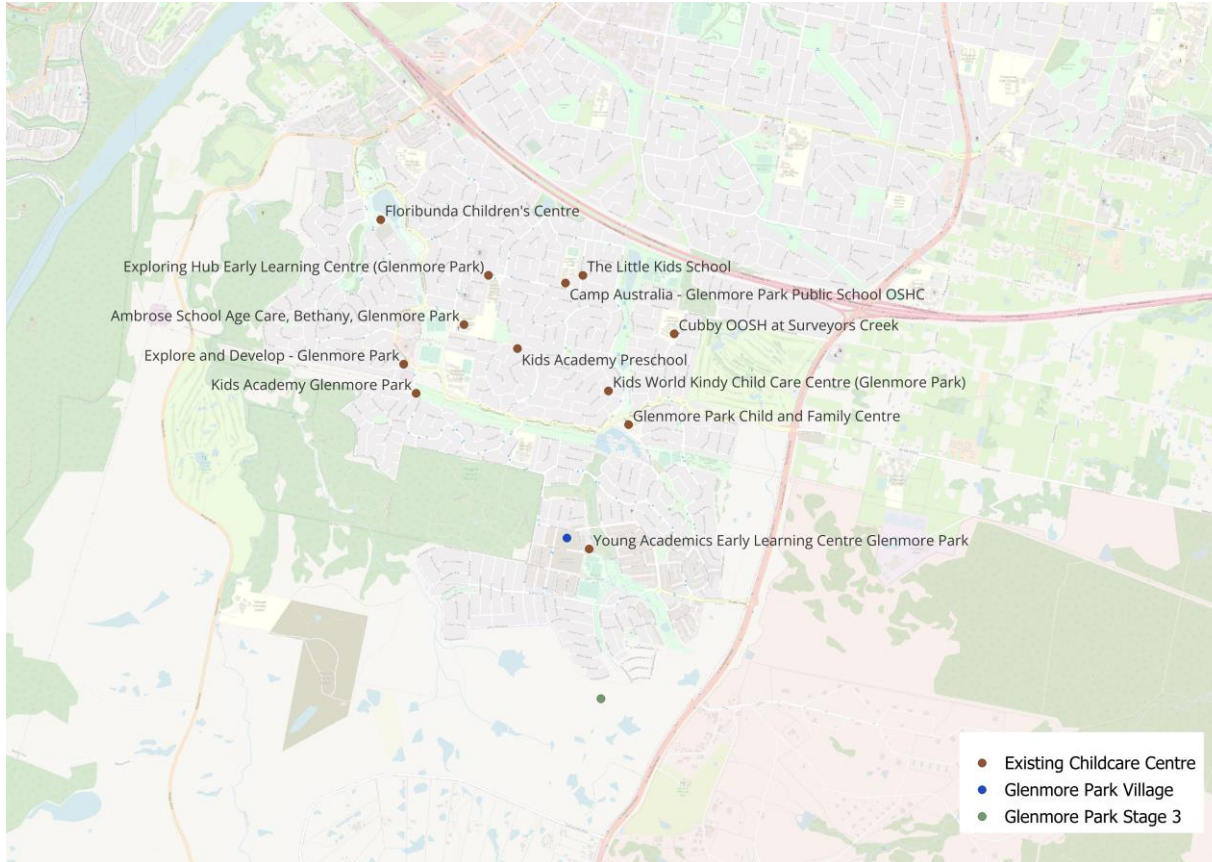
Solve Property recommends considering 1 x 'large-scale' childcare center (100 places+) onsite.

The typical floorspace benchmark from the NSW Childcare planning guideline is:

- 3.25 sqm of indoor space per child.
- 7.0 sqm of outdoor space per child.

Childcare

Existing Centres



Existing and proposed centres

| Centre | Places | Distance from site (km) |
|---------------------------------------|--------|-------------------------|
| Existing | | |
| Explore and Develop | 82 | 3.6 km |
| Glenmore Park Child and Family Centre | 80 | 1.6 km |
| Exploring Hub Early Learning Centre | 36 | 3.3 km |
| Kids Academy Glenmore Park | 80 | 3.4 km |
| Kids Academy Preschool | 51 | 3.0 km |
| Kids World Kindy Child Care Centre | 49 | 1.9 km |
| Cubby OOSH at Surveyors Creek | 90 | 1.7 km |
| Ambrose School Age Care | 165 | 3.6 km |
| Floribunda Children's Centre | 55 | 5.4 km |
| The Little Kids School | 25 | 2.7 km |
| Young Academics Early Learning Centre | 92 | 2.4 km |
| Camp Australia | 75 | 2.7 km |
| Nangamay Outside of School Hours Care | 108 | 2.8 km |
| Proposed | | |
| GP2 (Glenmore Park Village) | 112 | 1 km |
| Wiggles & Giggles | 160 | 2.7 km |
| 13-15 Lutrell Street | 129 | 4.9 km |

Source: Solve Property

Gym

Overview

There is a noticeable absence of a commercial gymnasium in the vicinity of the precinct. The closest existing gym to the site is 'Pure Fitness Glenmore Park' (Shop 2/71 Deerubbin Dr, Glenmore Park). There are also two commercial gymnasiums near the existing Glenmore Park Town Centre.

According to our research, Glenmore Park Village (GP2) emerges as a significant competitor, which will feature various amenities, including an indoor recreation facility (638 sqm gymnasium & 291 sqm swimming school).

Glenmore Park Stage 3 is planned to include a neighborhood center that consists of a supermarket, a mini-major store, specialty retail shops, as well as non-retail spaces. Currently, it is not clear whether Stage 3 will include a gymnasium.

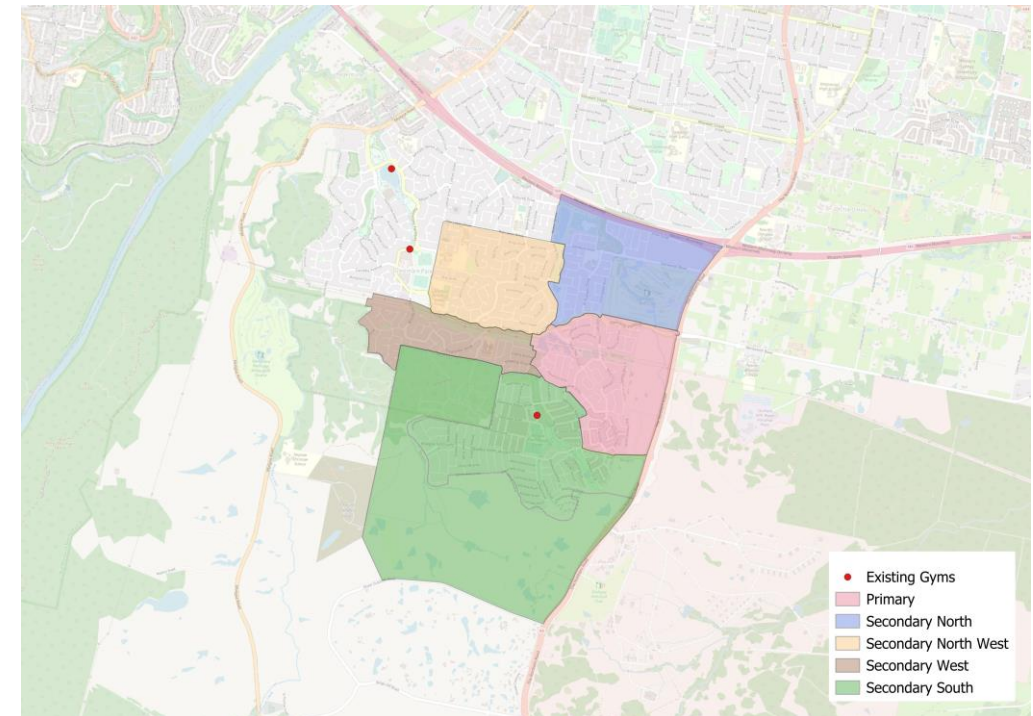
Demand

When the population reaches capacity, there will be substantial unmet demand for facilities offering fitness/gym services..

In 2016, the most common participants in fitness/gym activities were aged 18-34 years. According to the ABS, this age cohort had a participation rate of approximately 17.5%.

Glenmore Park East's large young population means it will provide a gym with access to the fitness industry's key market segment.

Existing and proposed gymnasium, Glenmore Park



Source: Solve Property

Recommendation

Smaller format gyms are typically around 200-300 sq.m in size and serve a catchment of around 10,000 residents. Solve Property recommends considering up to 2 local gymnasiums (400 to 500 sqm).

Commercial (small tenants)

Overview

Most local areas have a mix of small service providers, including solicitors, taxation and/or financial advisory, accounting and bookkeeping, software and web services, business management consulting (covering a range of services), architectural and drafting, education (e.g., coaching), and real estate services (sales and tenancy management).

As a reference, Glenmore Park Village (GP2) will feature various amenities, including a 2,200 sqm Woolworths supermarket, a medical center (750 sqm), an indoor recreation facility (638 sqm gymnasium & 291 sqm swimming school), a 112-place childcare facility, two commercial premises (146 sqm), a display showroom with an ancillary café (62 sqm), 23 retail spaces (3,200 sqm+), including a liquor outlet, a chemist, a discount store, and three retail kiosks.

Furthermore, Glenmore Park Stage 3 is planned to include a neighborhood center that consists of a supermarket (approximately 2,200 sqm), a mini-major store (400 sqm), specialty retail shops (1,750 sqm). It also encompasses some non-retail spaces of 650 sqm.

Recommendation

Solve Property recommends considering the provision of small office spaces for:

- 200 sqm for small tenants (2-4 tenants e.g., accounts, tax, solicitors)
- 200 sqm for a banking branch
- 300 sqm for professional services for residential needs (e.g., post office)
- 600-800 sqm of commercial space for medical doctors and specialists (i.e., strata office suite) that complements the proposed '24-hours' medical center/private hospital*

These spaces should have a flexible and adaptable configuration to accommodate various types of needs from potential future tenants, allowing these spaces to also be utilized for other land uses (e.g., retail) or easily combined for alternative uses.

6. DEMAND FOR OTHER LAND USES



24-Hour Medical Centre

Existing Supply

Research conducted by Solve Property identified 284 practices in Penrith LGA with a total of 358 GPs.

The closest existing medical centers to the site are 'Glenwest Medical Centre' (6 Bija Drive, Glenmore Park) and 'Glenmore Park Doctors' (46 The Lakes Drive, Glenmore Park). There is also one medical center located within the existing Glenmore Park Town Centre (Glenmore Park Mediclinic – 1/11 Town Terrace, Glenmore Park).

According to our research, Glenmore Park Village (GP2) emerges as a significant competitor, which will feature various amenities, including a medical center (750 sqm). At present, it is not clear whether the center will encompass a medical center in Glenmore Park Stage 3.

Demand

Our estimates of the market gap (shortfall) in GP professionals, over the period 2026 to 2046, are included in the table on the right. The typical demand for GPs is derived based on the application of the typical provision per 100,000 residents in metropolitan locations from the Department of Health. We adopt a rate of 144 GPs per 100,000 persons.

Furthermore, a '24-hour operation model' typically requires 750,000 patient visits per annum, which is equivalent to a minimum of 130,000 to 150,000 residents based on the Australian average visit numbers (5.5 times per annum). The map on the next page indicates that Penrith LGA is the area covered by the 15-minute drive-time catchment (from Glenmore Park East).

Gap assessment, medical centre (GPs), Penrith LGA, 2026–46

| | 2026 | 2036 | 2046 |
|--|----------|------------|------------|
| Population (Penrith LGA + Glenmore Park East) | 220,216 | 251,873 | 284,723 |
| Benchmark (per 1,000 persons) | 1.44 | 1.44 | 1.44 |
| Estimated GP Demand (no. of GPs) | 317 | 363 | 410 |
| Existing GP Supply (no. of GPs) | 358 | 358 | 358 |
| Future GP Supply (no. of GPs) | - | - | - |
| Occupancy ratio (%) | 90% | 90% | 90% |
| Market Gap (no. of GPs) surplus/shortage | 5 | -40 | -88 |

Source: Solve Property, DPE, TfNSW

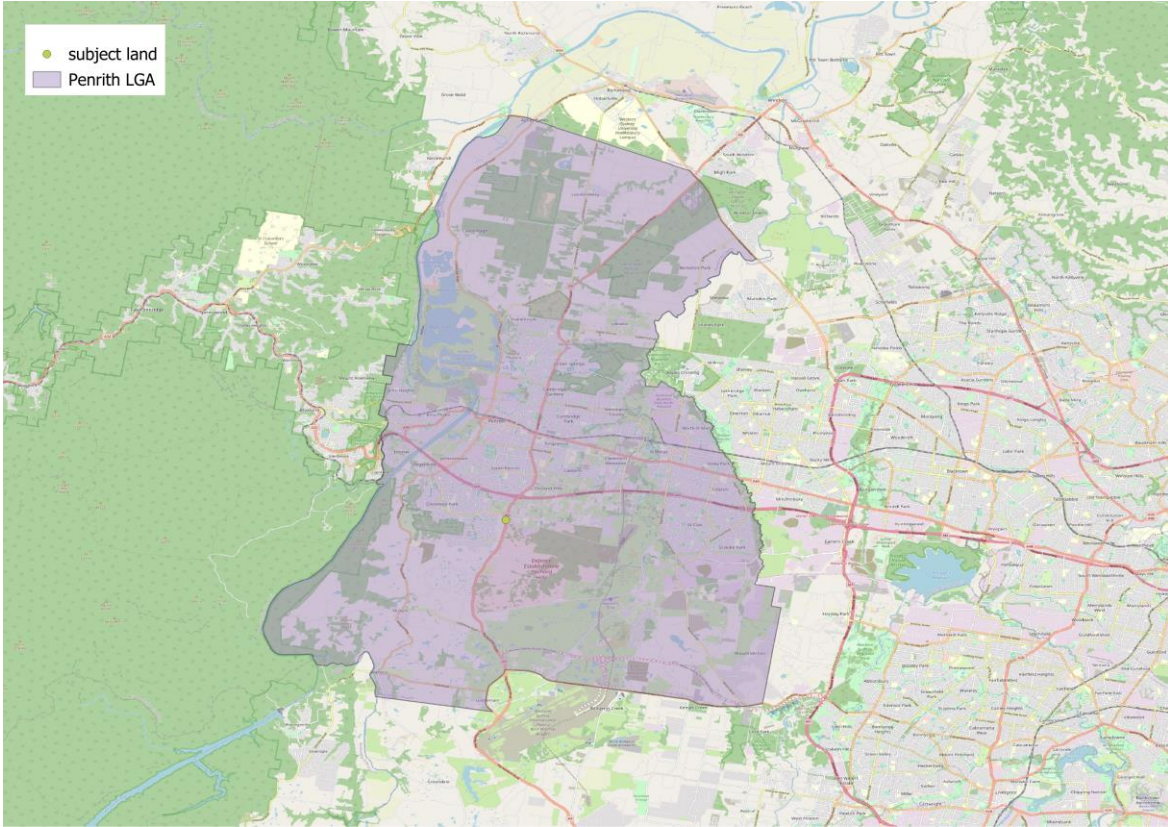
Recommendation

Solve Property recommends that a '24-hour operation' medical centre be located onsite, which requires up to 2,000 sqm of floorspace.

* Typical floorspace requirement for a small-scale medical practice is 250 to 300 sqm which includes four consulting rooms.

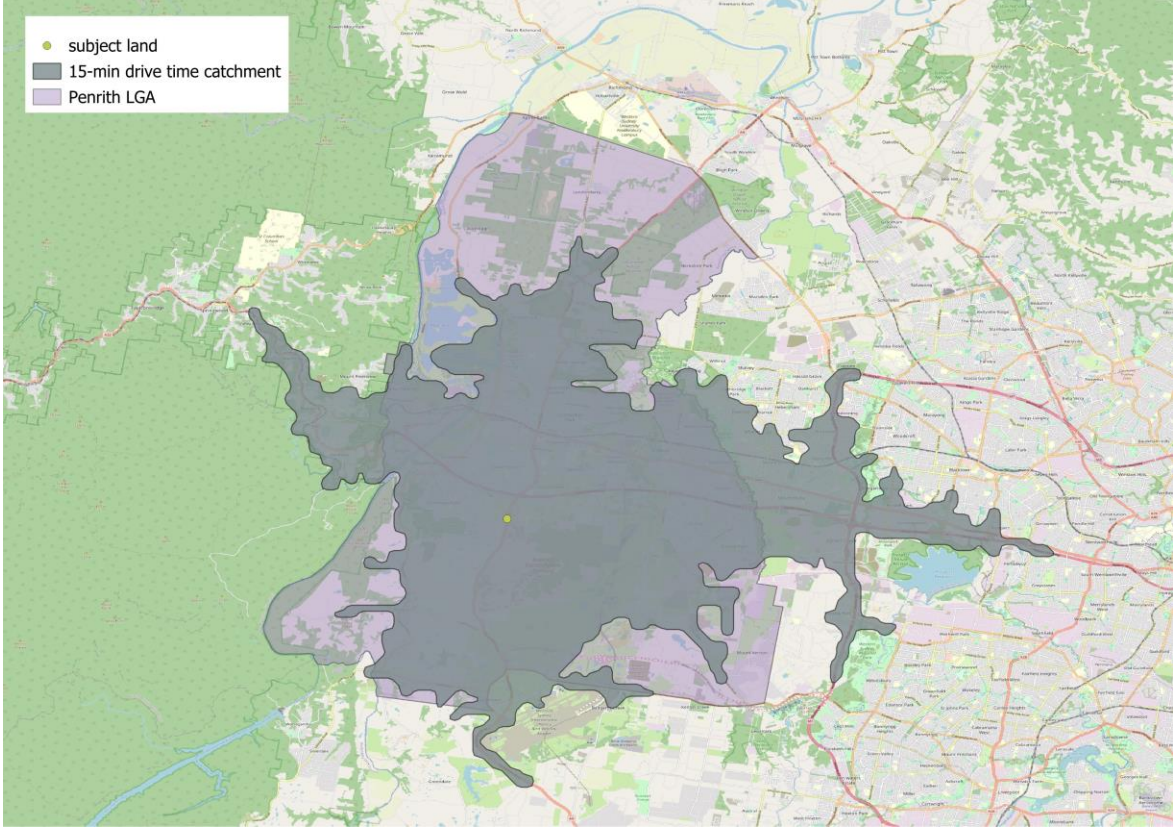
24-Hour Medical Centre

Map, Penrith LGA



Source: Solve Property

Map, 15-min drive time catchment, Glenmore Park East & Penrith LGA



Source: Solve Property

Aged Care (RACF)

Existing Supply

Our investigation has identified 15 existing aged care facilities in Penrith LGA, 1 of which offers restorative care provision. Subsequently, we have derived a total of 1,464 aged care residential places.

The majority of these RACFs are located towards the north, in proximity to the Penrith CBD and Kingswood. However, there is a noticeable absence of childcare services in the vicinity of the subject land. Solve Property notes that 'Glenmore Park Care Community' (5-7 Floribunda Ave, Glenmore Park) is currently offering a capacity for 156 care places.

At present, there is no proposed RACF development in the pipeline in the vicinity of the subject land and Glenmore Park.

Demand

Our estimates of the market gap (shortfall) in Aged Care places, over the period 2026 to 2046, are included in the table on the right.

The Federal Government sets national benchmarks for the provision of aged care places. Currently, the government's goal for the Nepean Aged Care Planning Region is to provide 51.1 residential care places for every 1,000 persons aged 70+.

Gap assessment, RACF (places), 2026-46

| | 2026 | 2036 | 2046 |
|--|------------|-------------|-------------|
| Population 70+ (LGA) | 21,463 | 29,868 | 36,796 |
| Benchmark (per 1,000 persons) | 51.1 | 51.1 | 51.1 |
| Estimated Demand (no. of RACF places) | 1,096 | 1,526 | 1,880 |
| Existing Supply (no. of RACF places) | 1,464 | 1,464 | 1,464 |
| Future Supply (no. of RACF places, cumulative) | 146 | 295 | 295 |
| Occupancy ratio (%) | 80% | 80% | 80% |
| Market Gap (no. of RACF places) surplus/shortage | 192 | -119 | -473 |

Source: AIHW & Solve Property

Recommendation

The subject land offers a promising opportunity for the development of a large-scale Residential Aged Care Facility (RACF), with an estimated capacity of approximately 200 to 300 places. The presence of demonstrated demand makes it a good candidate for future land use within the GPE precinct.

Commercial (Office)

Future need, white collar jobs

Solve Property has undertaken an assessment of the commercial floorspace requirement over the analysis period (2021-2041), based on:

- Assessing the future population and employment profiles in Penrith LGA.
- Estimating the number of full-time equivalent white-collar workers.
- Estimating the proportion of these workers that require accommodation in commercial floorspace in Penrith LGA.

The tables on the next page illustrate the components used to estimate the full-time equivalent white-collar jobs in Penrith LGA. The analysis indicates growth in full-time equivalent (FTE) white-collar jobs within Penrith LGA, totaling 7,067 jobs (FTE), from 29,133 in 2021 to a projected 36,200 by 2041.

Underlying demand (floorspace)

There are primarily three key forms of office accommodation that are identified:

- 'In Centre' office is principally provided as multi-tenant office developments in major activity centres* (e.g. Penrith CBD, Kingswood, St Marys).
- 'Out of Centre' or Campus style office has mainly been provided in business clusters/parks.

- 'Out of Centre' or Ancillary office has been provided to accommodate management and administrative functions of manufacturing and distribution companies on Industrial Zoned land (Erskine Park)

It is important to note that not all 'white-collar workers' require office accommodation in commercial office buildings and activity centres. Some will work from home, and some will not work in offices (i.e., tradespersons classified as managers, schools, and hospitals, etc.).

An estimated breakdown of office job locations based on existing supply and distribution of jobs is presented in the adjacent table. In relation to office-using white-collar jobs, between 2021 and 2041, the analysis indicates a projected increase of 3,505 jobs directed to major (existing) activity centre jobs.

Allowing for employment densities of office workers which reflect the accommodation/location type (1 worker per 18 sqm) indicates a projected underlying demand for an additional 101,612 sqm of office floorspace in Penrith LGA office market out to 2041.

* In this assessment, Solve Property identified the following existing centres as a major activity centre; Penrith CBD, Emu Plains, Jamisontown/South Penrith, Kingswood, St Marys, Erskine Park and Caddens.

Commercial (Office)

Labour force, total job, white-collar job projections, Penrith LGA

| Labour force | 2021 | 2026 | 2031 | 2036 | 2041 |
|------------------------------|---------|---------|---------|---------|---------|
| Population | 217,672 | 223,448 | 237,007 | 253,969 | 270,477 |
| Population aged 15+ | 171,555 | 178,795 | 192,725 | 207,500 | 221,276 |
| Labour force | 106,978 | 111,493 | 120,179 | 129,392 | 137,983 |
| Employees | 102,097 | 106,406 | 114,696 | 123,489 | 131,687 |
| White collar labour force | 46,435 | 48,395 | 52,165 | 56,165 | 59,893 |
| Blue collar labour force | 35,511 | 37,010 | 39,893 | 42,952 | 45,804 |
| Service/Sales labour force | 20,150 | 21,001 | 22,637 | 24,372 | 25,990 |
| Job projections | 2021 | 2026 | 2031 | 2036 | 2041 |
| Employed | 102,097 | 106,406 | 114,696 | 123,489 | 131,687 |
| Leakage | -45,980 | -41,629 | -42,185 | -45,789 | -48,937 |
| Containment | 56,117 | 64,777 | 72,510 | 77,700 | 82,750 |
| Inflow | 22,230 | 15,649 | 12,796 | 13,712 | 14,603 |
| Jobs, Penrith LGA | 78,347 | 80,426 | 85,306 | 91,411 | 97,353 |
| White collar job projections | 2021 | 2026 | 2031 | 2036 | 2041 |
| Employed | 102,097 | 106,406 | 114,696 | 123,489 | 131,687 |
| White collar labour force | 46,435 | 48,395 | 52,165 | 56,165 | 59,893 |
| Containment | 8,378 | 8,731 | 9,412 | 10,133 | 10,806 |
| Leakage | -38,057 | -39,664 | -42,754 | -46,031 | -49,087 |
| Inflow | 26,870 | 27,452 | 28,967 | 30,992 | 32,993 |
| White collar jobs, LGA | 35,248 | 36,183 | 38,379 | 41,125 | 43,798 |
| White collar jobs, LGA (FTE) | 29,133 | 29,906 | 31,721 | 33,991 | 36,200 |

Office job locations, supportable office space, Penrith LGA

| Demand for office jobs | 2021 | 2026 | 2031 | 2036 | 2041 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Primary | 10,196 | 10,467 | 11,102 | 11,897 | 12,670 |
| Secondary | 8,740 | 8,972 | 9,516 | 10,197 | 10,860 |
| Non-office white collar | 10,196 | 10,467 | 11,102 | 11,897 | 12,670 |
| Total | 29,133 | 29,906 | 31,721 | 33,991 | 36,200 |
| Office job locations | 2021 | 2026 | 2031 | 2036 | 2041 |
| Employed | 12,731 | 13,298 | 14,227 | 15,245 | 16,236 |
| Leakage | 14,887 | 13,692 | 15,020 | 16,536 | 17,611 |
| Containment | 1,515 | 2,916 | 2,474 | 2,209 | 2,353 |
| Total | 29,133 | 29,906 | 31,721 | 33,991 | 36,200 |
| Floorspace demand (5-yr) | 2021 | 2026 | 2031 | 2036 | 2041 |
| Existing activity centre related | 190,967 | 199,473 | 213,401 | 228,673 | 243,537 |
| All other employment centres | 267,963 | 246,454 | 270,355 | 297,657 | 317,005 |
| Floorspace demand | 2021-31 | 2031-41 | 2021-41 | | |
| Existing activity centre related* | 22,434 | 30,136 | 52,570 | | |
| All other employment centres** | 2,392 | 46,650 | 49,042 | | |

* Existing activity centres includes Penrith City Centre, Kingswood, St Marys, Erskine Park, Emu Plains, Jamisontown/South Penrith

** All other employment centres' includes 'non-major' activity centres such as Jordan Springs, Caddens and as well as all the future growth areas including Orchard Hills.

Source: Solve Property & DPE, ABS

Commercial (Office)

Summary of findings

Solve Property would expect the trend in which commercial activity is becoming increasingly decentralized in 'cluster' locations in future employment centers such as Orchard Hills.

The new Metro line/station will improve the connectivity of Orchard Hills (and St. Marys) to the Sydney CBD, with high-frequency service and shorter travel times, and also give it a close connection to the Western Sydney Aerotropolis, which will house the new 24-hour Western Sydney Airport. It is our opinion that the majority of core demand will continue to be directed to Orchard Hills.

It is reasonable that Orchard Hills and its surroundings, the future major employment hub in Penrith LGA, could capture 70% - 80% of this 'all other employment centers related' growth in Penrith LGA over the 20 years to 2041 (i.e., 49,042 sqm over 2021-41). It's worth noting that the current projections do not fully encompass the entire Orchard Hills Investigation area, as the DPE.

Local demand for commercial office space outside of the CBD is often difficult to assess using benchmarks, as underlying demand differs significantly from market demand on a year-on-year basis due to economic cycles and market trends.

Going forward, while the positive access (i.e., The Northern Road) and exposure attributes that Glenmore Park East is well-aligned with the attraction of future commercial tenants in this region, it is our opinion that considerable businesses and industries might consider locating on the precinct in Glenmore Park because of its strategic location and relatively affordability (compared to the metro corridor).

Within all other employment centers, Glenmore Park East can have a market share of between 15% and 20%, depending on the future development of the area. This equates to underlying demand of between 7,500 sqm - 10,000 sqm of commercial office space.

The Oran Park Town Centre is a great reference for this notion. Without having a train amenity & connection, the Town Centre was planned to incorporate a range of land uses and activities, including civic spaces, community facilities, a retail precinct, mixed-use and commercial buildings, residential apartments, and a large Town Park. To date, there has been significant progress in the delivery of retail, commercial, and community facilities within the Town Centre, including TRN House, the Town Centre's first 'A' Grade commercial building (circa 10,500 sqm).

Commercial (Office)

Oran Park Town Centre

Oran Park is located within the major urban growth area of Sydney's South West, known as the South West Priority Land Release Area. It is approximately 8 kilometers northeast of the Camden town center, around 20 kilometers southwest of the Liverpool CBD, and 10 kilometers northwest of Campbelltown. The town center for the Aerotropolis, recently named Bradbury, lies approximately 10 kilometers to the north.

The Oran Park Town Project is the major landholding within the Oran Park Precinct, encompassing a land area of approximately 596 hectares. Current planning is expected to deliver approximately 7,756 new homes upon completion of the project.

Since rezoning in 2007, a significant portion of the Oran Park Town project has been delivered, resulting in a new community of approximately 2,100 constructed dwellings and over 3,900 approved residential allotments. Development areas either completed or under construction incorporate all the land from the southeast corner of the project to the central-western area adjoining The Northern Road, including the Town Centre Precinct.

To date, there has been significant progress in the delivery of retail, commercial, and community facilities within the Town Center. Existing facilities include Stage 1 of the Oran Park Podium retail complex (comprising over 9,000 sqm of retail floor space and 3,900 sqm of commercial floor space), the main street, Camden Council Administration building, Oran Park Town Library, the Town Park, and TRN House (formerly known as 'Oran Park commercial'), the Town Center's first 'A' Grade commercial building.

In total, there is currently over 20,000 sqm of retail and commercial floor space in the Town Center.

| | Oran Park (Stage 1) | Glenmore Park East |
|-------------------|--|--|
| Population (2021) | 17,624 (ABS Census) | 16,209 (MTA + GP2 +GP3) |
| Retail | 10,000 sqm+ (Oran Park Podium) | 12,400 sqm (MTA + GP2 +GP3) |
| Transport Amenity | Stage 1 planned and approved without knowing the delivery of a metro station | Rapid bus & The Northern Road directly links to the proposed airport |
| A-Grade office | Yes, 10,500 sqm | Proposed, 10,000 sqm |

Source: Solve Property

Short Stay Accommodation

Overview (Penrith LGA)

Penrith LGA received approximately 2.1-2.2 million visitors per annum (pre-COVID). The majority of visitors are day trippers (50-55%), visiting the LGA primarily for leisure (including visiting family and friends), attending events (sporting and cultural), and for business.

International visitation accounted for 30-35% of visitors, with visitors primarily coming from China (19.4%), India (9.3%), and New Zealand (9.2%). Domestic overnight visitors were a smaller percentage (10-15%).

Total visitation, overnight trips and day trips, Penrith LGA

| Calendar year | DOM overnight trips | DOM day trips | INT overnight trips |
|---------------|---------------------|---------------|---------------------|
| 2016 | 273,664 | 997,596 | 615,434 |
| 2017 | 226,185 | 933,799 | 816,837 |
| 2018 | 267,299 | 1,224,033 | 756,530 |
| 2019 | 298,425 | 1,323,524 | 748,907 |
| 2020 | 205,699 | 1,088,745 | 167,863 |
| 2021 | 172,176 | 658,618 | 11,331 |
| 2022 | 286,197 | 1,327,713 | 245,617 |

Source: TRA & Solve Property

Natural assets such as the Nepean River and the Penrith Lakes Scheme have the potential to be stronger drivers for increased visitation when they are able to be activated.

Penrith LGA is situated on the well-worn domestic and international visitor route to the Blue Mountains. There is potential to capture many of these travelers so that more of them stop and stay in Penrith.

The potential exists to develop Penrith as a strategic visitor hub to serve not only Penrith LGA-based tourism attractions and experiences but also to act as an overnight hub for those visiting to explore the Blue Mountains, the Hawkesbury, and potentially further afield. The point of difference for Penrith LGA is its positioning as the adventure capital of NSW, with industry and Council working collectively to strengthen this.

Significant urban expansion into parts of Penrith LGA (and the broader Western Sydney region) for residential development and significant infrastructure investment (i.e., Sydney Metro & Western Sydney Airport) is often seen more as a major dormitory suburb for Greater Sydney with large industrial parks and is less well-known as a tourist and business visitor destination in its own right, though this perception is changing rapidly.

Short Stay Accommodation

Purpose of trips

Domestic and international visitors are drawn to the catchment area for a multitude of reasons, including holidays, visiting friends and relatives, or business. Among these, visiting friends and relatives and holiday purposes are among the most popular.

For domestic visitors to Penrith, 'Business' emerges as a primary motive for their visits to Penrith LGA. On the other hand, for international visitors, the category labeled 'Other reasons,' encompassing 'education' and 'medical' purposes, points to the notable presence of institutions such as Western Sydney University (WSU) and Nepean Hospital in Penrith.

Reason for visit, Penrith LGA

| Reasons | Domestic visitors | International visitors |
|--------------------------------|-------------------|------------------------|
| Holiday | 17.7% | 7.5% |
| Visiting friends and relatives | 51.4% | 47.2% |
| Business | 23.3% | 10.9% |
| Other reason | 7.4% | 34.4% |
| No other reason | 0.0% | 0.0% |
| In transit | 0.2% | 0.0% |
| Not stated/asked | 0.0% | 0.0% |

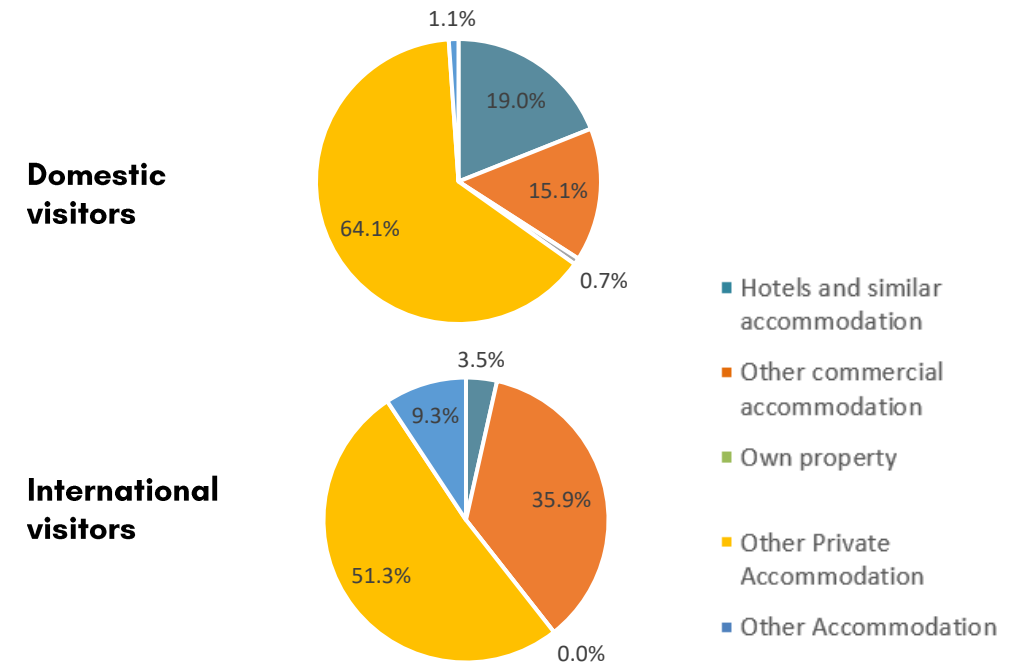
Other reason includes "education", "medical and immigration etc.

Source: TRA & Solve Property

Current Accommodation Preference

Over 50–60% of overnight (domestic and international) visitors to the LGA stayed with private individuals (e.g., friends or Airbnb), as opposed to staying in hotels or commercial accommodations (19% for domestic visitors, 3.5% for overseas travelers).

Top Accommodation used by visitors, 2016-2019 (Pre-covid), Penrith LGA



Hotels and similar - Hotel/resort/motel or motor Inn and Serviced apartment
Other commercial- Caravan park, Rented accommodation, backpacker or hostel
Other private- camping, motor home. Homestay, Airbnb
Other - university, hospital, slept in transition (bus, train, airplane)

Source: TRA & Solve Property

Short Stay Accommodation

Western Sydney Airport (WSA)

The Western Sydney Airport is poised to be a significant driver of business growth and a magnet for investments in the region. Projections indicate that the airport will play a pivotal role in generating employment opportunities. By 2031, it is expected to directly and indirectly support nearly 28,000 jobs in Western Sydney, and this figure is anticipated to reach approximately 120,000 in the long term. The airport's impact will extend beyond its premises, catalyzing job creation also in Western Sydney regions, including Penrith LGA.

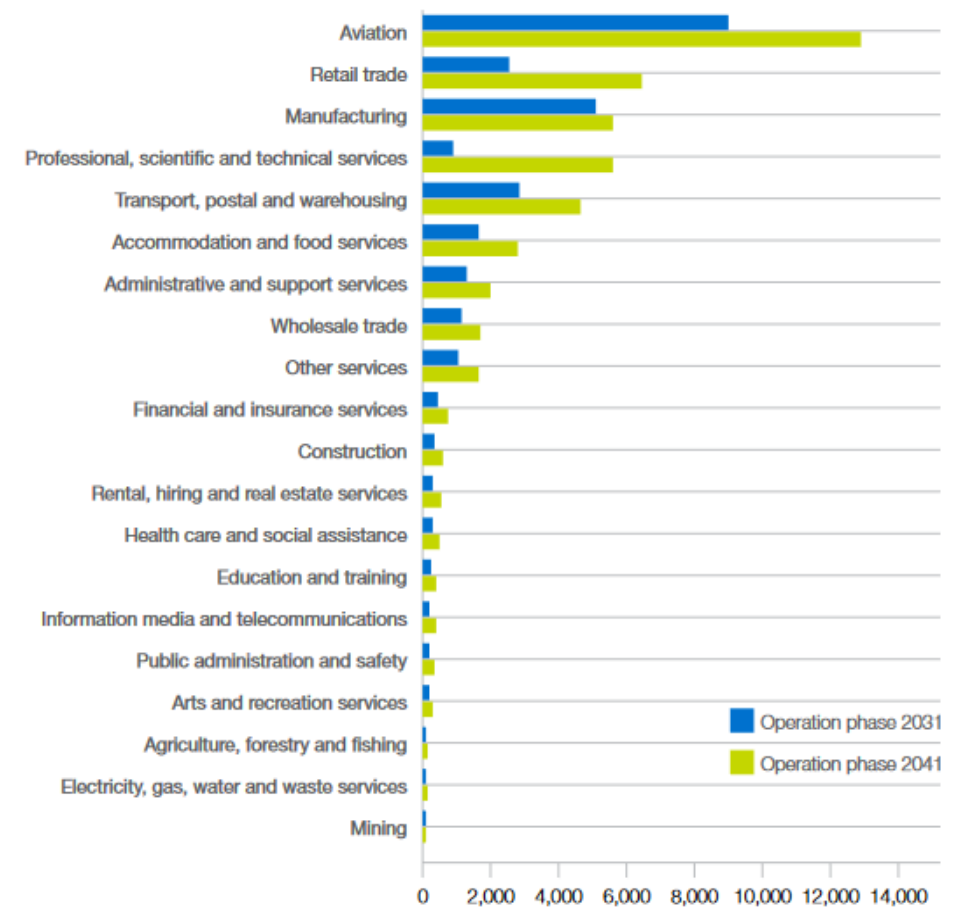
During the construction phase, an estimated 11,346 jobs will be required. Initially, the primary demand for employment at the Western Sydney Airport will be in construction, with over 4,400 direct and indirect jobs in this sector. This demand for construction-related employment will persist even after the initial stages of airport development conclude, and operations commence. As the airport continues to expand, both the terminal building and aviation support facilities will need ongoing development.

Number of direct and indirect jobs, construction and operation phases, WSA

| Indicator | Jobs in the construction phase | Jobs in the Operation phase, 2031 | Jobs in the Operation phase, 2041 |
|-------------------------------|--------------------------------|-----------------------------------|-----------------------------------|
| Direct jobs | 3,231 | 13,169 | 24,046 |
| Industrial effect (indirect) | 5,281 | 8,292 | 12,821 |
| Consumption effect (indirect) | 2,834 | 6,486 | 10,607 |
| Total | 11,346 | 27,947 | 47,474 |

Source: Western Sydney Airport Labour Market Analysis

Number of direct and indirect jobs during the operation phase, 2031 vs 2041



Source: Western Sydney Airport Labour Market Analysis

Short Stay Accommodation

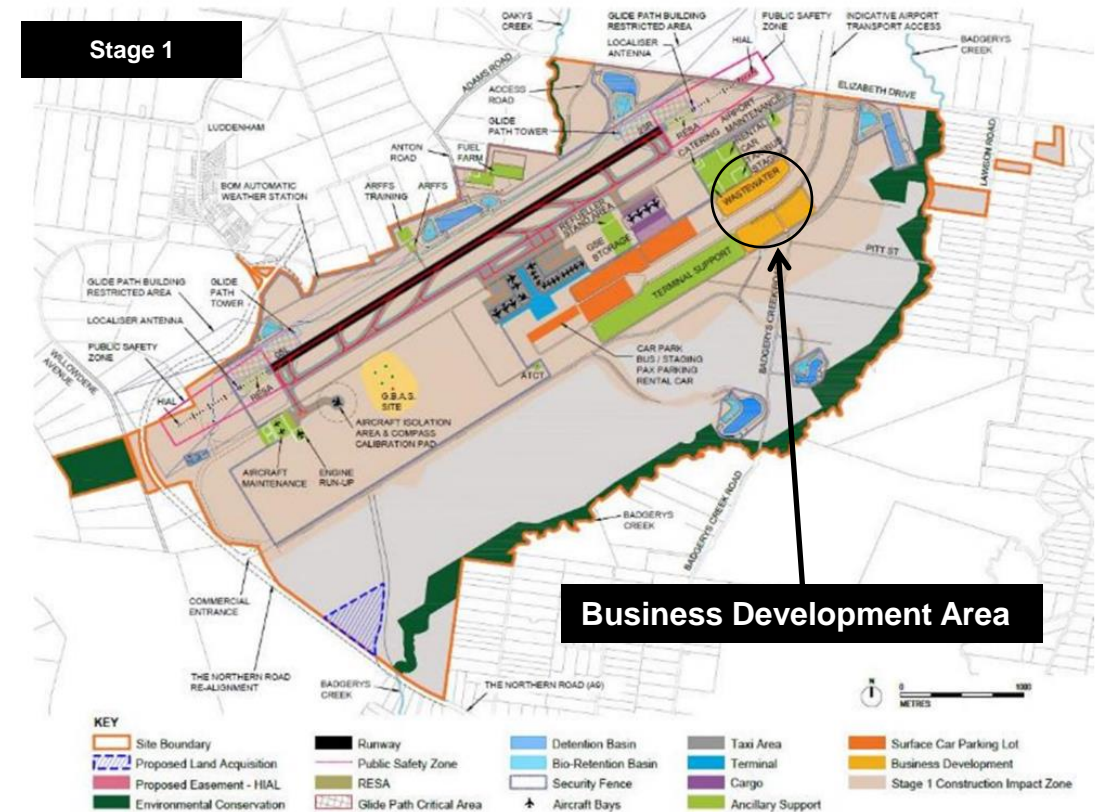
Western Sydney Airport (WSA) cont.

Aviation-related jobs, such as pilots and crew, engineers, and ground staff, will bring new employment opportunities to Western Sydney. Roles like pilots, crew members, engineers, and ground staff will be in high demand, leading to a fresh influx of jobs in the region. Additionally, the onsite business park and the newly established Sydney Science Park in Luddenham will attract a diverse range of businesses. These enterprises will not only serve the airport's needs but also leverage proximity to Australia's extensive domestic and international aviation network. As the business park expands and various sectors set up shop both onsite and in the surrounding area, the number of professional, retail, and manufacturing jobs is expected to increase significantly.

The aviation sector is projected to experience sustained growth during the airport's second decade of operation, creating a demand for approximately 12,900 jobs. Concurrently, professional, scientific, and technical jobs are predicted to increase from around 900 in 2031 to approximately 5,600 by 2041, representing a remarkable 500 percent growth within a decade. These emerging sectors will contribute to the airport's diverse job landscape.

As the airport's vicinity evolves, attracting an array of businesses and institutions, the proportion of retail jobs is expected to surpass manufacturing, becoming the second-largest sector after aviation, with an estimated 6,460 jobs. Meanwhile, manufacturing jobs will grow to 5,600, matching the number of professional and scientific jobs, as the airport aligns its growth with the evolving needs of aviation activities, directly supplying services to airlines and catering companies.

Business Development Area, WSA, Stage 1 (2031)



Source: Western Sydney Airport

Short Stay Accommodation

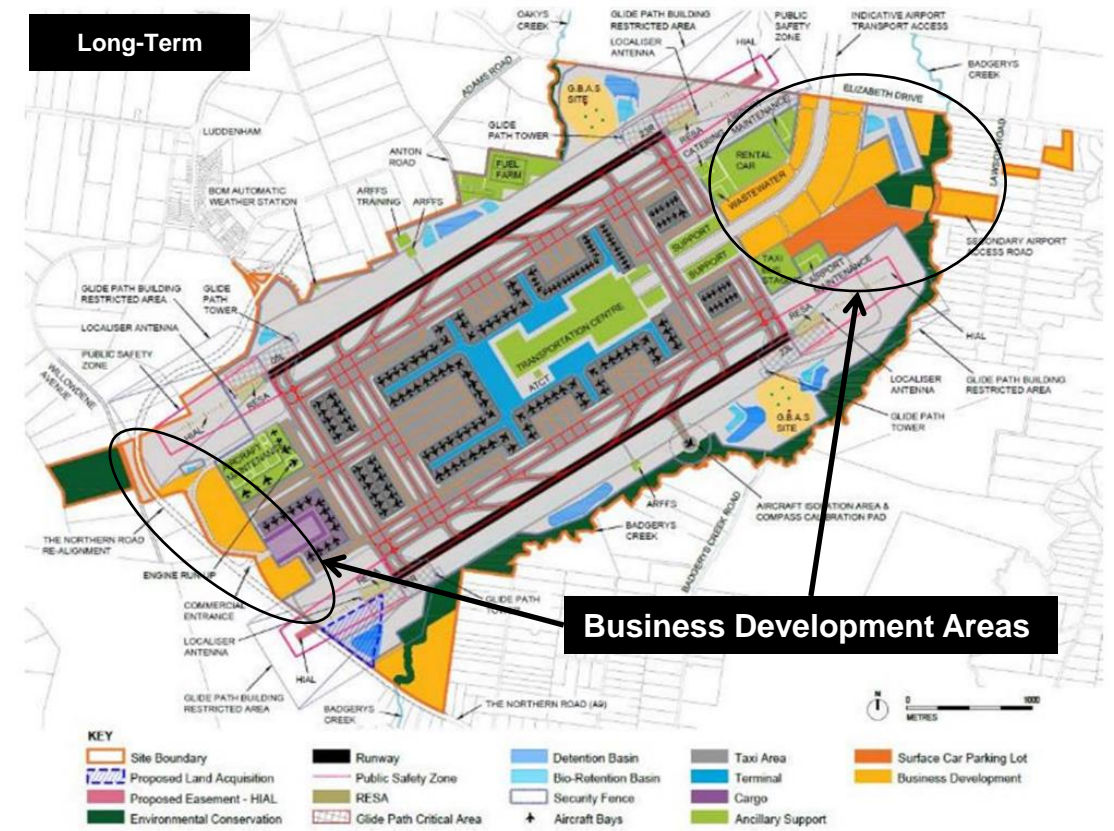
Western Sydney Airport (WSA) cont.

The initial phase of the airport, denoted as Stage 1, is characterized by its visionary infrastructure. Stage 1 will feature a single 3.7-kilometer runway, purposefully designed to accommodate a diverse spectrum of aircraft, including the prestigious Airbus A380. Envisioned to serve as a gateway for up to 10 million passengers annually, Stage 1 encompasses not only terminal and runway facilities but also a comprehensive suite of supplementary amenities. These include cargo handling capabilities, specialized maintenance zones, a strategically located public transport hub, easily accessible parking integrated with the upgraded road network, and dedicated spaces reserved for an onsite business park.

As passenger demand burgeons over time, the Western Sydney Airport is poised for measured expansion. This evolutionary path involves augmenting terminal infrastructure and other critical amenities, ensuring that the airport aligns seamlessly with the growing demands of air travel. A pivotal milestone in this trajectory is the construction of a second parallel runway, a milestone slated for realization around the year 2050.

In the long term, as demand for air travel continues to grow, the Western Sydney Airport emerges as a vital cornerstone of the regional and national aviation landscape. With an unwavering focus on excellence, it is poised to serve an impressive 80 million passengers annually.

Business Development Area, WSA, Long Term



Source: Western Sydney Airport

Short Stay Accommodation

Existing Supply

As of September 2023, Solve Property's research revealed that there are a total of 14 accommodation facilities within Penrith LGA, offering 998 keys in total. Current offerings are concentrated in the Penrith CBD, with no options available near Glenmore Park and Orchard Hills at present.

There are two proposed accommodation developments in the pipeline, offering a mix of hotels and serviced apartments, with a total of 220 keys. However, there are no proposed developments in Glenmore Park and Orchard Hills.

Recommendation

Solve Property recommends considering a 4+ star hotel with 100 to 150 keys onsite.

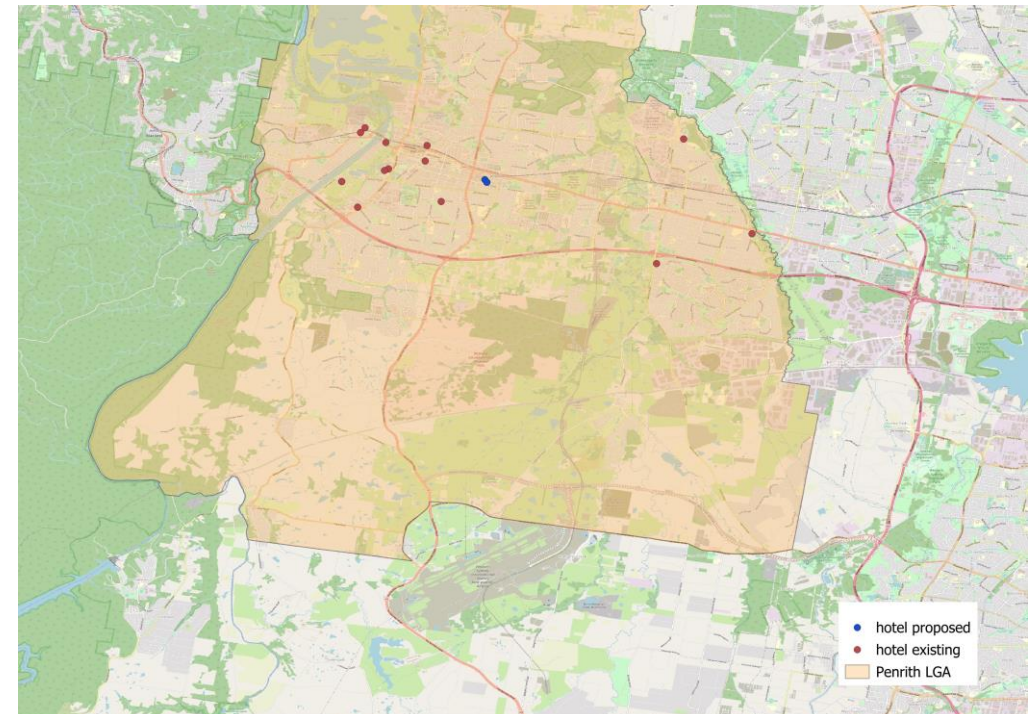
Introducing new accommodation options on-site can significantly impact the distribution of accommodation facilities and support the growth of Penrith LGA. Currently, the supply is heavily concentrated in Penrith CBD, with no existing or proposed facilities south of the M4 Motorway, including Orchard Hills and Glenmore Park.

While specific visitation data for the proposed airport is unavailable, projections estimate an annual passenger volume of 10 million by 2031, potentially reaching up to 80 million in the long term. Additionally, the airport is expected to directly and indirectly generate nearly 28,000 jobs, with this number expected to grow to approximately 120,000 in the long term. These additional passengers will create a substantial demand for quality accommodation in Penrith.

The site's proximity to a large urban catchment area (Penrith CBD, St. Marys), emerging growth areas (Western Sydney Aerotropolis, Orchard Hills), and the Western Sydney Airport position it as an accessible destination not only for the local domestic market but also for inbound international travelers to Australia.

Furthermore, the on-site development plan includes a substantial regional park, retail and commercial spaces, A-grade offices, an aged-care facility, and a 24-hour medical center. These complementary land uses will enhance the site's appeal as a sought-after location for a hotel.

Existing and proposed accommodation facility, Penrith LGA



Source: STR & Solve Property

7. STRATEGIC PLANNING CONTEXT



Penrith's Centre Hierarchy (retail)

Overview

The Penrith economy faces structural challenges owing to its evolving nature and geographical location. These challenges underline the importance of investment in major transport infrastructure such as the North South Rail Line and Rapid Bus, which will provide district-scale transport connections. Delivery of such city-shaping infrastructure can create connected employment clusters that simultaneously generate economic opportunities for Penrith and the Western City and increase Penrith residents' access to jobs in the centers of Campbelltown, Liverpool, Camden, and the Western City Airport and Aerotropolis..

Centre Hierarchy

According to the research conducted by Solve Property*, there are typically five different centers across a local government area that are identified:

- Regional Centre (or Metropolitan Cluster)
- Specialised Centre (e.g., Health and Education precinct)
- Strategic Centre (or Town Centre)
- Local Centre
- Neighbourhood Centre

* Solve Property has assessed and reviewed the following documents (but not limited to):
Greater Cities Commission Western City District Plan
Penrith Urban Strategy: Managing growth to 2031
Penrith City Centre Plan



Penrith's Centre Hierarchy (retail)

| Centre (example) | Primary role | Indicative retail footprint | Major tenants |
|--|--|---|--|
| Regional Centre | | | |
| Penrith | A full range of business, government, cultural, regional retail, entertainment and recreational activities | Penrith CBD - 30,000 sqm Westfield - 90,000+ sqm | Woolworth, ALDI, MYER, BIG W, Target, Rebel, JB HI FI, ALDI & Priceline pharmacy |
| Specialised Centre | | | |
| The Quarter (Kingswood/Werrington) | Specialised uses that perform vital economic and employment roles across the metropolitan area such as hospital, university, research and development. | Caddens - 10,000+ sqm | Woolworth |
| Strategic Centre | | | |
| St Marys | Major centres with a wide mix of co-located uses including shopping centre-based retail, residential dwellings, commercial offices and civic. | 45,000+ sqm | Woolworth, Coles, Aldi, IGA (xpress) |
| Local Centre | | | |
| Glenmore Town Centre; Nepean Village | Serve a group of suburbs and are anchored by a large supermarket(s) with a limited mix of supporting co-located uses such as medical services and restaurants and cafes. | Circa 20,000 sqm | ALDI, Coles and Woolworths, Liquorland |
| Neighbourhood Centre | | | |
| Glenmore Park Stages 2, 3; Southlands | Serve a single suburb and offer a convenience function to local populations, often anchored by a small supermarket and supported by a very limited mix of other uses such as a café. | Circa 10,000 sqm | A full or half line supermarket |

Penrith's Centre Hierarchy (retail)

The Planning Proposal incorporates the following retail components (excluding non-retail, commercial, and hospitality

- Up to 7,500 sqm F&B retail space;
- 1,500 to 1,800 fresh food space; and
- 800-1,000 sqm specialties (leisure, general and retail services).

The anticipated impacts of the Planning Proposal on retailers in the existing Glenmore Park Town Centre and the proposed Glenmore Park Stages 2 and 3 are considered relatively minor. If the Planning Proposal (and its subsequent development) were to deliver a well-executed, modern, and integrated mixed-use center with a food and beverage retail offer that possesses a destination draw of its own, this would attract more visitors to the area. These additional visitors would have positive flow-on effects for the existing retailers in the Glenmore Park Town Centre and the proposed Glenmore Park Stages 2 and 3.

In terms of center hierarchy, the Planning Proposal aims to provide approximately 10,000 sqm of retail floorspace, which aligns with the general description of a Neighbourhood center within Penrith LGA.

It is also important to note that the future development of a local retail center anchored with fresh food and F&B offerings is unlikely to impact supermarkets, neighborhood centers, and associated convenience-oriented specialties, as it serves a different role. Our analysis has also shown that the trade area population could sustain a higher level of fresh food and F&B retail floor space than what is currently provided.

Furthermore, the proposed F&B offerings in Glenmore Park Stages 2 & 3 are currently ad hoc and sparse, failing to fully meet the community's needs. Most of the proposed F&B floor space is provided by basic food and beverage stores, which primarily focus on cost-competitive essentials, lacking the variety that consumers desire. The Planning Proposal aims to provide an enhanced food and beverage offering similar to the East Bank (Nepean River Restaurant Precinct).

Modest trading impacts on existing (and proposed) centers could be expected, particularly supermarket/grocery. However, these impacts are not anticipated to be significant enough to threaten the viability of the major anchor of new Glenmore Park Stages 2 and 3. Population growth within both the Main Trade Area and across Penrith LGA should help offset these impacts.

8. ECONOMIC BENEFIT ASSESSMENT



Employment generation

Construction output

Initial construction investment will translate into a first round of benefits, realized as increased construction output and employment during the construction phase. Output multipliers derived from the ABS Input-Output tables are used to estimate the potential economic output of the proposed development within the construction sector. Output multipliers indicate that every \$1 million of construction investment is likely to generate approximately \$1.3 million in indirect economic output (production induced) during the construction phase.

The production-induced impacts include the amount of output required within other industries throughout the economy to support the initial construction investment. This may include the following:

- Manufacturing (e.g. building material manufacturing),
- Professional, scientific and technical services (e.g. professional / technical services in planning, design and other services),
- Financial and insurance services (e.g. project financing services),
- Transport, postal and warehousing (e.g. storing and transporting building materials),
- Wholesale trade (e.g. building materials trade),
- Rental, hiring and real estate services,
- Administrative and support services (e.g. government / Council's support services, development assessment and approvals), and
- Other industries.

Based on output multipliers, looking at the sum of the proposed land uses, the initial construction investment of \$1.05 billion to \$1.09 billion* at the precinct is likely to generate an additional \$1.31 billion to \$1.38 billion indirect construction output elsewhere in the wider economy, totaling \$2.36 billion to \$2.47 billion construction output (including direct and indirect) to the economy during the construction phase. This is equivalent to approximately 0.34 to 0.35%* of the NSW Gross State Product (2023).

Whilst the I-O multipliers measure potential economic impacts on a national level assuming a closed economy system within Australia, it is expected that a large share of this anticipated economic growth can be captured locally in Penrith and the Greater Western Sydney region if building materials and services are sourced locally.

Estimated construction output, Glenmore Park East

| Direct output (\$M) | Indirect output (\$M) | Total output (\$M) | % of GSP (NSW) |
|---------------------|-----------------------|--------------------|----------------|
| \$1.05 to \$1.09B | \$1.31 to \$1.38B | \$2.36 to \$2.47B | 0.34% to 0.35% |

Source: Solve Property & ABS

* New South Wales' Gross State Product (GSP) is estimated at \$697.364 billion. (REMPAN, 2023).

Employment generation

Construction employment

Employment multipliers from the ABS Input-Output tables are used to estimate the potential employment effects of the proposed development during the construction phase. Employment multipliers for the construction sector indicate an initial impact of approximately 2.4 construction jobs created per \$1 million of investment, plus an additional 3.8 indirect jobs (production-induced) elsewhere in the economy during the construction phase. All jobs reported in the ABS I-O tables are measured as full-time equivalents (FTE).

Based on employment multipliers, the sum of all recommended land uses could generate approximately 125 to 135 direct construction FTE jobs per annum on the precinct and another 200 to 210 indirect FTE jobs per annum elsewhere in the economy, totaling 325 to 345 construction-related FTE jobs per annum during the construction phase (assuming 20 years of development).

Similarly, the indirect production-induced employment involves the additional jobs generated in other industries throughout the economy to support the initial construction investment and all the subsequent induced economic growth, such as manufacturing, professional, scientific and technical services, financial and insurance services, transport, postal and warehousing, wholesale trade, rental, hiring, and real estate services, administrative and support services, and others.

Again, while the I-O multipliers measure potential economic impacts on a national level, it is expected that a large share of this anticipated employment growth can be captured in Penrith and the Greater Western Sydney region if building materials and services are sourced locally.

Estimated construction employment, Glenmore Park East

| CAPEX (\$M) | Direct FTE (p.a.) | Indirect FTE (p.a.) | Total FTE (p.a.) |
|-------------------|-------------------|---------------------|------------------|
| \$1.05 to \$1.09B | 125 to 135 | 200 to 210 | 325 to 345 |

Source: Solve Property & ABS

Employment generation

On-going employment

As the development moves into the operational phase, more employment growth will potentially be generated from the operation of the recommended land uses.

To ascertain the number of jobs that can be generated on-site once operational, industry standard benchmarks for average employment density per worker have been derived from a range of reliable sources.

Using these assumptions, when considering the sum of all recommended land uses, the total direct on-site employment that can be generated during the operational phase is estimated at approximately 945 to 1,070 FTE jobs per annum.

Based on ABS employment multipliers, this direct operational employment on-site will also have an impact on the economy and translate into indirect employment growth off Glenmore Park East, supporting on-site employment.

Simple employment multipliers are used to estimate production-induced impacts on indirect employment growth off-site during operation.

Based on simple multipliers, across the sum of all recommended land uses, the total full-time employment that could be generated during operational phase is estimated at approximately 2,025 to 2,290 FTE jobs per annum.

Estimated on-going employment, Glenmore Park East

| Land use | GFA | Emp. Density* | Direct | Indirect | Total |
|----------------------------|--------|---------------|------------------|--------------------|--------------------|
| Office | 10,000 | 18-20 | 500-555 | 675-745 | 1,175-1,300 |
| Childcare** | 800 | 55-60 | 15-20 | 8-10 | 25-30 |
| Medical centre | 2,000 | 30-35 | 55-65 | 35-40 | 90-105 |
| Eat streets | 4,500 | 35-40 | 115-130 | 75-85 | 190-215 |
| Outdoor dining | 3,800 | 40-45 | 85-95 | 55-65 | 140-160 |
| Fresh Food | 1,500 | 35-40 | 40-45 | 25-30 | 65-75 |
| Hotel*** | 4,500 | 55-60 | 50-60 | 95-110 | 145-170 |
| Commercial (small tenants) | 1,500 | 25-30 | 50-60 | 70-85 | 120-145 |
| Entertainment/event | 3,800 | 100-110 | 35-40 | 40-50 | 75-90 |
| Total | - | - | 945-1,070 | 1,080-1,220 | 2,025-2,290 |

* GFA Sqm required per worker

** Family day care ratio - 1:7 educator to child ratio

Source: Solve Property, DPE, TfNSW

*** 1 employee per 2 hotel rooms

Wider Economic Benefits

Industry Value added

In addition to the economic benefits outlined above, the proposed development could potentially contribute a number of economic and community benefits to the local area and wider regions (both quantitative and qualitative).

A residential development comprised of the sum of all new residential dwellings could provide significant contributions to the growth of the regional economy through total factor income measures generated by the production of economic goods and services on the precinct. This is classified as Industry Value Added (IVA).

IVA is the sum of income from labour (wages), land (rent), and capital (profit) generated by the production of economic goods and services. In the case of labour, this means income from wages, while income from land is rents and income from business is profits. Total factor income by industry looks at the total income generated by an industry. The IVA in this case demonstrates the monetary value that the project will contribute to the local economy.

The potential subsequent development (This PP) could generate an IVA of close to \$190 to \$210 million per annum.

Other key benefits include the following:

- Contribution to various Planning Priorities identified within the Penrith LSPS.
- Achievement of progressive value uplift for the site and the wider area through improved land utilization and increased amenity while maintaining affordability by providing quality housing products.
- Further positioning Glenmore Park as a place to live by improving amenity, access to services, and job opportunities.
- Encouragement of an active and social lifestyle, the creation of an improved sense of community, and overall liveability, while maintaining local character through open space provisions (i.e., developing a range of public, communal, and private landscaped spaces) and the retention/integration of existing natural amenities.
- The provision of open/green space will contribute to activating the site with an increased level of daytime/nighttime and weekday/weekend activities, supporting further induced expenditure throughout the wider economy.
- Containment and diversification of employment, creating resilience in the local economy.
- Support for the region's population growth through an increase in dwelling supply and improved land utilization by providing more communal amenities.

9. CONCLUSION



Conclusion

The proponent seeks to develop the precinct for residential development encompassing more than 1,700 new dwellings, supported by a range of local population-serving shops and businesses, as well as associated amenities and open spaces, including new regional parkland.

Overall, the planning proposal will assist in improving housing affordability and housing supply to accommodate future population growth, with consideration given to housing preference and diversity, as well as access to jobs, services, and public transport. It will create a strong linkage between the existing business communities in Glenmore Park and the broader Penrith LGA.

As demand for housing and employment continues to expand strongly in the immediate future, the planning approval (and the subsequent development) will also complement the Government's vision and strategies for Penrith LGA, Western Sydney Aerotropolis, and Greater Western Sydney.

In addition to delivering superior housing and employment outcomes for Glenmore Park and Penrith LGA, the planning approval will also generate a number of social and economic benefits, which are discussed in more detail in this report.

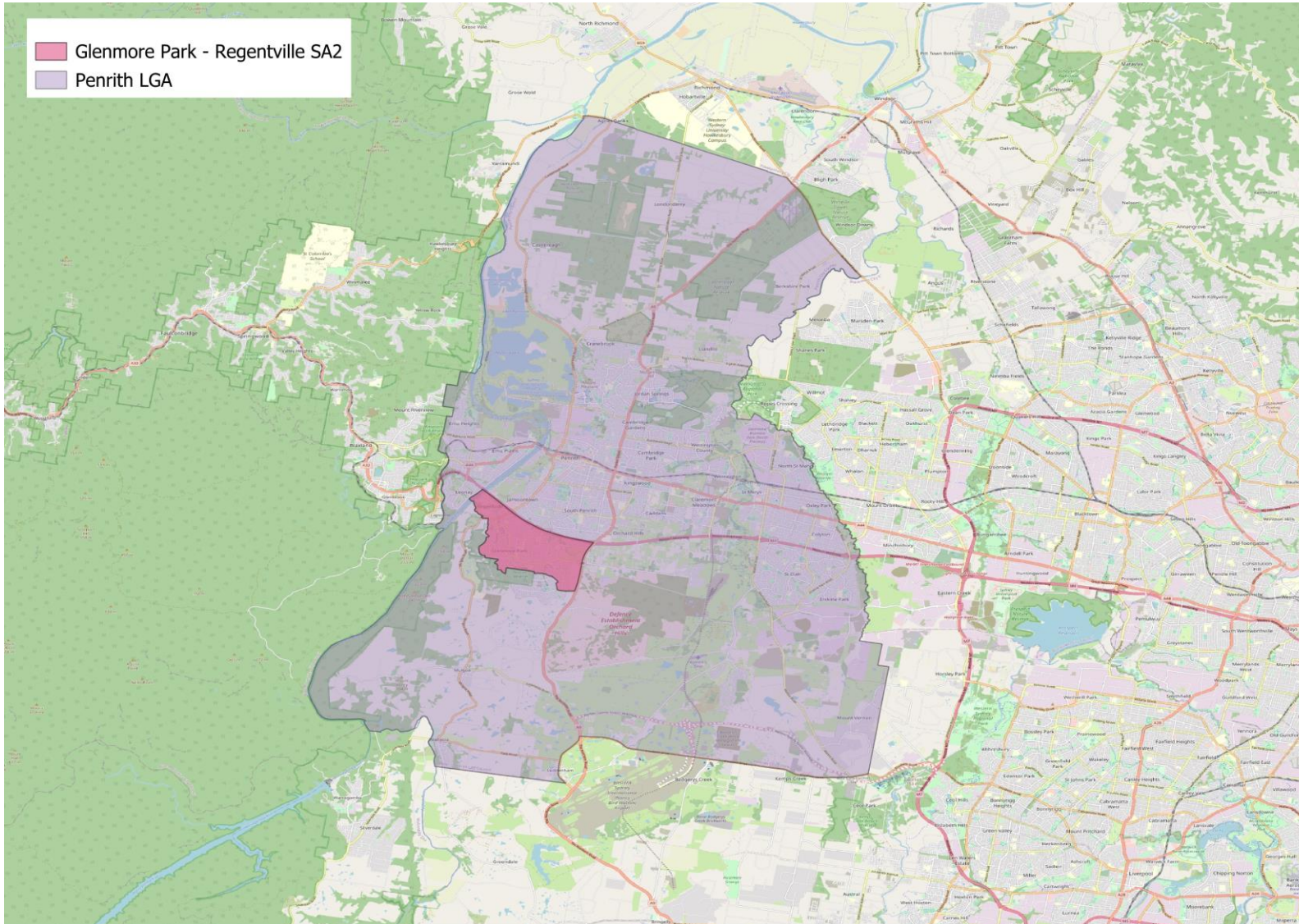
Key economic benefits include the following:

- Support balanced population growth in Glenmore Park and Penrith LGA.
- Improve housing affordability and diversity.
- Local job creation (construction, on-going).
- Facilitate the orderly development of employment lands through induced demand from the precinct development.
- Encourage more local spending.
- Better environmental management (bushfire, flood, etc.).
- Boost to Council revenue (e.g., rates).
- Additional state government revenue (e.g., land tax, payroll tax).

10. APPENDIX



Glenmore Park – Regentville SA2





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