



**THINK  
ECONOMICS**

**WARRAWONG MALL REDEVELOPMENT  
PROJECT BENEFIT ASSESSMENT**

Prepared for Elanor Investments

September 2023

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# 1.0 Introduction

## 1.1 Scope

Think Economics has been engaged to provide an independent assessment of the economic benefits attributed to the proposed Warrawong Plaza Redevelopment at 43-65 Cowper Street, Warrawong. The assessment of economic benefits considers the range of impacts associated with both the construction phase and operational phase of the project and has included the modelling of direct and indirect benefits.

The benefits analysis considers the employment, economic output, regional value add, and income impacts associated with each phase of the project, including how these will benefit the Warrawong and wider Wollongong region and surrounding regions.

In addition to these economic benefits, the assessment considers the wider project benefits based on the place-making principles and the location of the subject site, alignment with strategic planning outcomes, and other anticipated positive outcomes.

## 1.2 Proposed development

The proposed redevelopment of the Warrawong Plaza shopping centre is expected to include an investment of approximately \$996 million across 3 stages of development that will occur over a timeframe of twelve years. The completed project is planned to deliver a significant increase in the overall scale, mix and quality of land uses onsite, supporting an increase in employment and economic activity, as well as supporting a range of positive community and social benefits.

The Planning Proposal will seek consent for:

- An amendment to the land use zoning of the Site (clause 2.1) from E2 Commercial Centre to MU1 Mixed Use.
- An increase in the Height of Building Development Standard from 24 metres up to 75 metres (variable between 24m to 75m).
- An amendment to the Key Sites Map to identify 43-65 Cowper Street, Warrawong as "Area 11".
- The introduction of specific additional 'Local Provisions' in Part 7 of the WLEP 2009, through a Site-specific LEP clause 7.24 to allow for the mixed-use redevelopment of the existing retail centre at 43-65 Cowper Street, Warrawong, and references "Area 11" on the Key Sites Map.

The proposal will retain a minimum of 50,000sqm of Gross Floor Area for non-residential land uses, and provide a public open space area with a minimum area of 3,000sqm. The development will deliver approximately 1,300 dwellings.

The location of the subject site and current masterplan are provided in Figure 1.1 over the page.

**Figure 1.1 Warrawong Masterplan**



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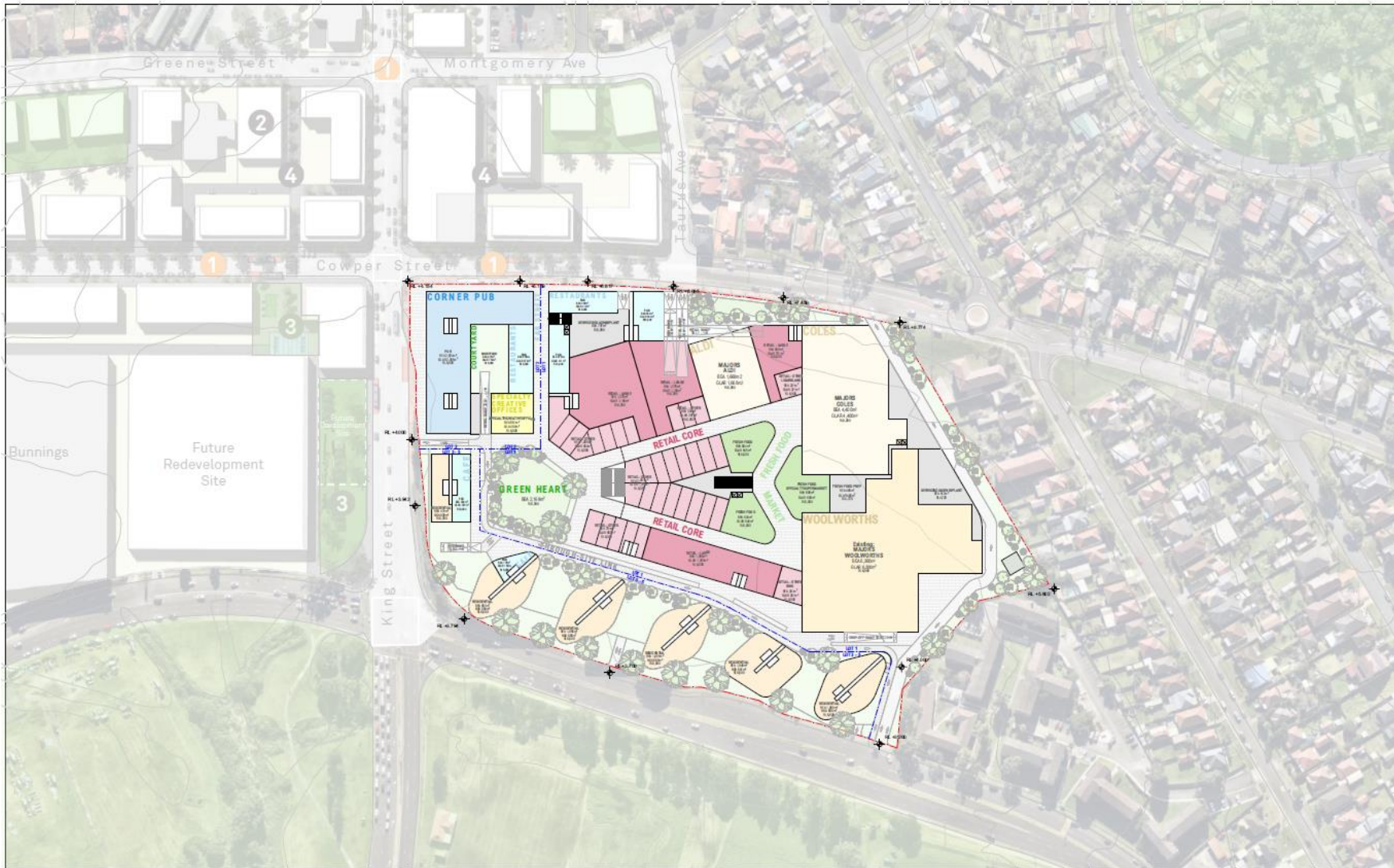
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REVNO	DATE	ISSUE
1	31/06/23	ISSUE FOR COORDINATION

PROJECT  
**22050 Warrawong Mall**  
43 - 65 Cowper St Warrawong NSW 2165 Australia  
PROJECT NUMBER: 22054 PLOT DATE: 31/06/23 DRAWN: CHR CHECKED: AM SHEET SCALE: 1:2000

DRAWING TITLE  
**SITE GROUND FLOOR PLAN - EXISTING**  
DRAWING NUMBER: A-SK-001 REVISION: B





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REVISION	ISSUE	PROJECT
3	28	Mall on King NSW 2165 Australia

22054	31/08/23	CHR	AM	1:2000
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A3	NORTH	A-SK-002	B
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DRAWING TITLE  
**SITE GROUND FLOOR PLAN - PROPOSED**  
DRAWING NUMBER  
A-SK-002  
REVISION  
B

## 2.0 Regional Overview

The following section will provide an overview of the economy as well as the local and regional economic and strategic planning objectives. From an economic perspective, this will provide a baseline understanding of existing and forecast conditions that the proposed redevelopment has the opportunity to support and improve upon. From a planning perspective, it will also identify where the development aligns with strategic planning objectives.

### 2.1 Economic overview

The Wollongong City Council has a total land area of more than 684km<sup>2</sup> and a population of 216,1290 people in 2022. The major population centres within the shire include Wollongong, Woonona-Russell Vale, and Figtree. The region's coastal location includes several beaches as well Lake Illawarra which attracts a significant number of visitors.

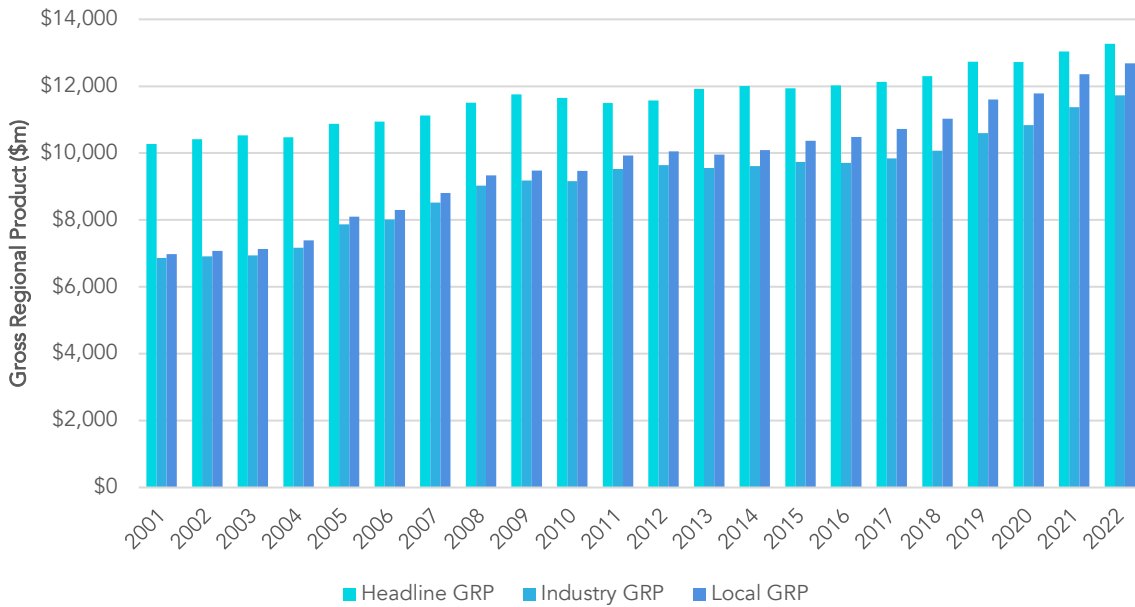
The Gross Regional Product (GRP) of the Wollongong City Council region was estimated at \$13.27 billion in 2022, which represents about 2% of NSW's Gross State Product. The GRP of the region has increased overall during the past 20 years, even during the most recent period despite the Covid-19 impacts. Port Kembla is a key economic asset in the region being the largest motor vehicle importation terminal in NSW and an important facility to steel and mining industries.

Over the past decade growth in headline GRP (14.6%) has been stronger than that of population growth (8.9%). This demonstrates the strong economic development seen in the region in recent years.

The *Wollongong Economic Development Strategy 2019 - 2029* (EDS) focuses on strategies for creating more jobs to support a more sustainable local economy and building a stronger community. The scale of the proposed development on the subject site will provide both jobs for a growing population as well as increased economic output, helping to strengthen the local economy. This will assist in achieving the goals of the EDS as well as increase local GRP.



**Figure 2.1 Wollongong Region GRP 2001-2022**



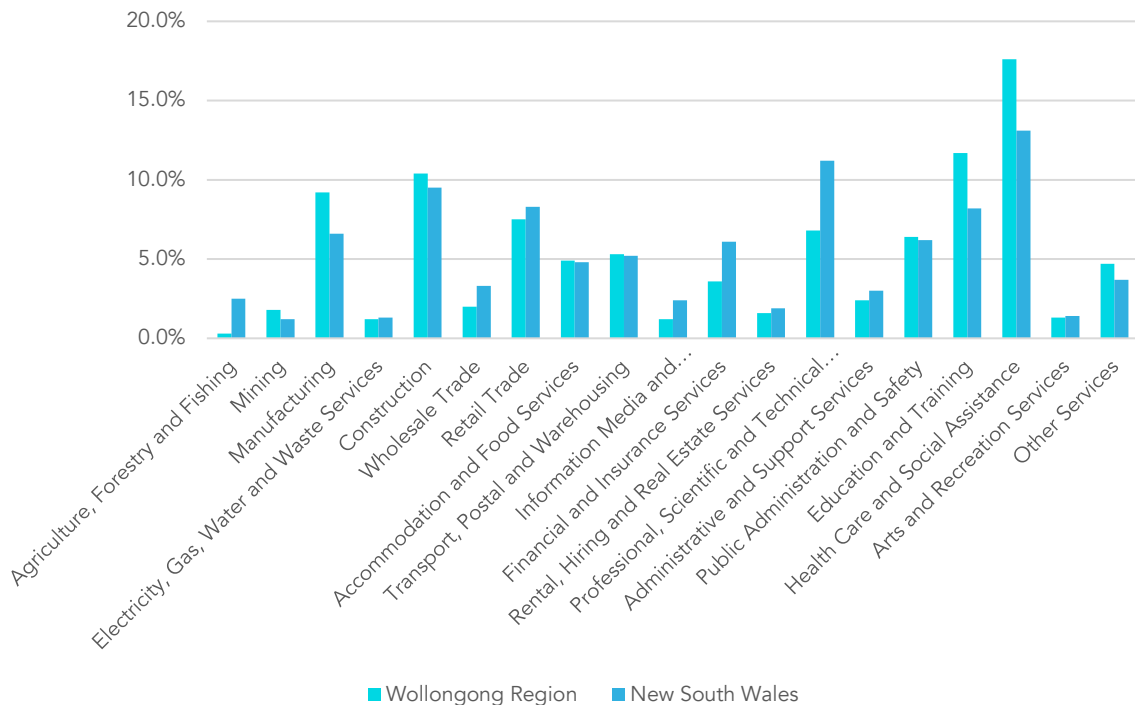
Source: Economy.id

In 2022 there were 15,162 businesses supporting 99,045 jobs. The largest industry of employment in the Wollongong region is health care and social assistance, accounting for 17.6% of all jobs. This is much higher than NSW with 13.1% and is attributed to the older demographic profile of the area. The next largest industries of employment were education and training with 11.7%, construction with 10.4% and manufacturing with 9.2%. The level of employment in these industries were all higher than the NSW averages.

The proposed redevelopment will add to these existing economic strengths by establishing the planned university campus onsite as well as a range of health and wellness facilities. This increased capacity and employment will add to these sectors and create additional skilled employment opportunities locally.

Additionally, the redevelopment of the site will also substantially contribute to the local construction sector with the project expected to be developed during the period of 12 years.

**Figure 2.2 Employment by Industry**



Source: Economy.id

The Wollongong region is forecast to continue to experience strong population growth and reach 276,936 people by 2041. This is an increase of around 56,661 people from 2021, or an average of 2,833 people each year. Dwellings are forecast to increase from 86,497 in 2021 to 111,870, an average of 1,269 dwellings each year. The subject site is proposed to have approximately 1,300 units which will help cater to this forecast growth.

The Wollongong Housing Strategy 2022 draft document identifies key actions that need to be implemented to ensure sufficient capacity and increase housing access and affordability in the future. The priorities listed include providing appropriate housing locations in line with forecast population growth and increasing housing affordability. The residential apartments planned on the site will help to increase capacity and promote a more affordable housing market for existing and future residents by increasing supply in a desirable central location.

Currently, the Wollongong region has a lower proportion of children and a higher proportion of older residents aged 70+ than state and national averages. The population of the region is projected to continue to age with the proportion of people aged 70+ forecast

to increase from 12.9% in 2021 to 16.2% in 2041. This forecasted increase in the ageing population will require diverse and affordable housing options for this demographic. The proposed development on the subject site will also help to improve affordability and choice that is specifically relevant for this growing demographic.

Table 2.1 highlights the population projections of the Wollongong LGA by age. It should be noted that NSW Department of Planning and Environment projections have been used which have not yet incorporated the latest ABS ERP figures for 2021.

**Table 2.1 Population projections by age, 2021-2041**

	2021	2022	2023	2026	2031	2036	2041
<b>Age group</b>							
0-9	25,734	25,482	25,396	25,694	27,206	28,817	30,787
10-19	26,494	27,051	27,707	29,135	29,500	30,069	31,657
20-29	33,794	33,022	32,637	33,615	37,499	40,861	41,761
30-39	28,776	29,208	29,451	30,843	32,604	34,372	37,542
40-49	27,201	26,899	26,804	27,516	30,035	32,329	33,976
50-59	26,448	26,449	26,447	26,412	26,590	27,756	30,449
60-69	23,454	23,950	24,419	25,010	24,965	25,467	26,017
70-79	17,016	17,448	17,875	19,020	21,129	22,852	23,268
80+	11,358	11,606	11,867	13,096	15,767	18,388	21,480
<b>Total</b>	<b>220,274</b>	<b>221,115</b>	<b>222,604</b>	<b>230,340</b>	<b>245,295</b>	<b>260,910</b>	<b>276,936</b>

Source: NSW Department of Planning and Environment 2022

Population growth will also see demand for additional jobs. Assuming that 50% of the population requires employment then this growth will see demand for an additional 28,331 jobs in the region over the next 20 years. The proposed development on the subject site will increase employment and economic output during both its construction and operational phases.

The range of non-residential uses onsite will increase the number of FTE jobs in the area as well as provide space for new and existing businesses to expand, contributing to the continued economic growth of the Wollongong region as envisioned in the economic development strategy. These economic benefits are further examined in Section 3 of this report.

## 2.2 Planning overview

There are several national, state, regional and local strategic plans which will guide future development in the Wollongong area.

### NSW 2021 – State Plan

NSW 2021 is a 10-year plan by the state government to rebuild the economy, provide quality services, renovate infrastructure, restore government accountability, and strengthen local environment and communities. It sets out a number of goals including driving economic growth in regional NSW and place downward pressure on the cost of living.

One of the identified targets is to place downward pressure on the cost of living by improving housing affordability and availability. The proposed development on the subject site will increase the local supply of housing by approximately 1,300 apartments which will help to maintain affordability in the area. This increase in supply will also include a 10% portion of affordable housing for a minimum period of 15 years, managed by a Community Housing Provider who is registered in accordance with the National Regulatory System for Community Housing.

The inclusion of a university precinct and creative offices will help drive economic growth to the area. These amenities will increase employment opportunities and raise the number of professional graduates seeking work in the region. The education facilities may also help advance economic growth through investment attraction. These facilities will provide the area with the needed resources for research and development which may attract innovative ideas and foster a start-up community.

### Illawarra Shoalhaven Regional Plan 2041

At a state level the NSW Government have recently released the Illawarra Shoalhaven *Regional Plan 2041* which aims to protect and enhance the region's assets and plan for a sustainable future over the next two decades. It lists several objectives which include but are not limited to:

- *grow the region's regional cities (Objective 2),*
- *respond to the changing nature of retail (Objective 7),*
- *activate regionally significant employment precincts to support new and innovative economic enterprises (Objective 4),*

- *enhance and connect parks, open spaces and bushland with walking and cycling paths (Objective 14),*
- *provide housing supply in the right locations (Objective 18),*
- *deliver housing that is more diverse and affordable (Objective 19).*

The proposed residential, retail, entertainment and education uses on the subject site will cater to these key objectives. For example, the proposed addition to the residential housing supply supports objective 2, 18 and 19. The new retail core will respond to objective 7, and the inclusion of a university facility directly supports objective 4.

#### Local Strategic Planning Statement - 2020

The *Wollongong Local Strategic Planning Statement (LSPS) – 2020* sets out the 20-year vision for land uses in the City. It describes the special characteristics that contribute to Wollongong’s local identity, shared values the community wants to maintain and enhance, and how future growth and change will be managed. Two of the key themes in the LSPS are *Jobs and Economic Growth*, and *Housing for all*. The LSPS states that relevant land use planning actions include:

*Defining a CBD that prioritises jobs growth by safe-guarding appropriate land for commercial development; and defining key retail streets that support a range of uses both day and night.*

As well as:

*Promoting a variety of housing types in the right locations to support the City Core and improve affordability.*

The planning statement also references the need for an increase to the housing stock diversity. In particular, the encouragement of provisioning more 1-2 bedroom dwellings.

The proposed development on the subject site will increase housing supply including an increase in the diversity of housing stock. Retail and commercial uses on the site will also increase levels of local employment in the area, meeting the intentions set out in the Local Strategic Planning Statement 2020.



### *Our Wollongong Our Future 2032 Community Strategic Plan*

The *Our Wollongong Our Future 2032 Community Strategic Plan* guides the future direction of the Wollongong LGA for the next 10 years and describes the community's vision and aspirations for the future of the area. One of the recognised goals in the plan is:

*We have a healthy community in a liveable city.*

The proposed redevelopment of Warrawong Plaza will increase the available amenities to the community for health and wellness. The additional retail and commercial floorspace will also bolster employment opportunities in the city; whilst the increased residential dwellings will provide needed additional accommodation options for the area.

### *Wollongong Economic Development Strategy (EDS) 2019 - 2029*

The document proposes a target of 10,500 new jobs in the next ten years as a key strategy to support a sustainable regional economy. The strategy also includes promoting innovation and entrepreneurship by providing a favourable environment for start-ups. The document also highlights the shortage of office space within the city centre.

Warrawong is the LGA's second largest commercial centre, with the proposed development including 4,716sqm of office floorspace (an increase of 3,540sqm). Further, the office space delivered on site is designed to include incubators, co-working, and innovation hubs.

### *Wollongong Housing Strategy 2022 - Draft*

The document discusses the housing vision for Wollongong and the requirements to accommodate future population growth. The NSW Government projects strong populational growth by 2041 and anticipates the requirement of approximately 28,000 additional dwellings. The housing vision emphasizes the development of projects that align with Wollongong's environment and heritage, offer diversity in types, promote higher-density housing in appropriate locations, and aim to increase affordability while catering to various needs.

The proposed development provides a strong response to those housing needs by delivering approximately 1,300 apartments in multi-storey buildings, including approximately 130 affordable units. The redevelopment of the site will create new housing

capacity at an appropriate location in the city centre in line with guidelines listed in the Housing Strategy document.

## 3.0 Economic Benefit Assessment

### 3.1 Assessment methodology

The project will generate a range of direct benefits predominantly associated with onsite construction activities as well as additional indirect benefits associated with offsite activities across a range of related industry sectors. Input-Output (I-O) analysis has been used to understand the extent of these direct and indirect benefits with the methodology for this analysis presented below.

#### Multiplier Analysis

For the purpose of assessing the economic benefits of the project, an I-O or Multiplier Analysis has been applied to assess the regional benefits of the project. In the simplest form of input-output analysis, input-output multipliers are applied to measures of direct impact to determine estimates of flow-on benefits in terms of investment/output and employment.

These multipliers express a ratio of average increase in economic flow on effects, including employment, supported per \$1 million of output, and are based on detailed information on the structure of industries and the inter-relationships between industries, commodities, final users and suppliers of factor inputs (labour, capital and land) in the economy

The regional input-output multipliers used are based on National Accounts<sup>1</sup> data produced by the Australian Bureau of Statistics (ABS). National multipliers have been used for this analysis to calculate the total potential benefits that may be achieved nationwide, noting that much of the benefits are expected to be retained within Tweed and surrounding region based on the economic and industrial capacity of the area.

It is noted that while I-O analysis provides important insights into various economic benefits that are otherwise difficult to analyse, due to the limited nature of input-output multipliers (i.e. they do not account for changes in efficiencies, productivity, technological change etc),

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<sup>1</sup> ABS Cat. 5209.0.55.001

forecasts are to be treated as an estimation only to provide an indication of the scale and types of benefits that are likely to be produced by the project.

### Economic Output Analysis

The economic flow on effects of onsite investment, during both the construction and operational phase of the project, have been identified through the examination of three types of benefits in the I-O analysis, including:

1. Output: Refers to the gross value of goods and services transacted, including the costs of goods and services used in the development and provision of the final product. Output typically overstates the economic benefits as it counts all goods and services used in one stage of production as an input to later stages of production, hence counting their contribution more than once.
2. Value added: Refers to the value of output after deducting the cost of goods and services inputs in the production process. Value added defines the true net contribution and is subsequently the preferred measure for assessing economic benefits.
3. Income: Measures the level of wages and salaries paid to employees of the industry under consideration and to other industries benefiting from the project.

### Employment Analysis

The project will generate significant employment opportunities throughout both the construction and operational phase. Employment opportunities are classified into two categories:

- Direct employment: the initial amount of on-going jobs directly created by the proposed development; and
- Indirect employment: additional on-going jobs indirectly created by the proposed development.

### Direct Employment (Initial Effects)

Direct employment in this case refers to the initial amount of employment created directly as a result of the proposed developments. Every dollar of output in the Australian economy

sustains employment directly within the industry that it is directed. The amount of direct employment generated differs between industries, depending upon the levels of output, contribution to the economy and labour intensity. A commentary on the types of jobs supported as a result of increased output is further detailed in each section.

#### Indirect Employment (Industrial Support Effects)

In addition to the direct/initial employment effects created by the proposed development, flow-on or indirect employment is also created. The flow on amount of long-term employment, indirectly created by the proposed development has also been estimated for this project assessment and reported separately from initial direct employment effects in all cases.

Specifically, in this instance, we have only utilised the Industrial support effects (Type 1) multiplier, which represent the production induced support activity as a result of additional expenditure by the industry experiencing the stimulus on goods and services in the intermediate usage quadrant, and subsequent round effects of increased purchases by suppliers in response to increased sales.

## **3.2 Construction phase benefits**

The scale of the proposed redevelopment project will support significant construction investment and impacts, which will be sustained throughout the construction phase of the project. The direct construction investment will also support a range of indirect benefits that, given the scale and capacity of the construction sector within the surrounding region, will largely be captured and contained within the local and surrounding region.

The scale of the project will generate in the order of an estimated \$996.3 million in construction investment. This will occur over three stages and an estimated construction timeframe of 12 years.

This initial project investment will generate a range of direct and indirect project benefits associated with economic output, gross value add, income and employment. These benefits are presented in Table 3.1 over the page, including direct, indirect and total benefits.



The initial investment of \$996 million in the Warrawong Plaza redevelopment project is estimated to support up to \$2,650 million in economic output, \$990 million in gross value add, \$500 million in income over 12 years and an average of 540 fulltime equivalent (FTE) jobs per annum throughout the construction period.

Of these total benefits, the direct benefits will predominantly be realised onsite while much of the indirect benefit is expected to be realised and contained within Wollongong and surrounding region’s economies based on the capacity within the construction sector and related industry sectors.

**Table 3.1 Construction phase benefits**

DIRECT BENEFITS	
Output (\$M)	\$1,000
Gross Value Added (\$M)	\$300
Income (\$M)	\$160
Employment (FTE per annum)	190
INDIRECT BENEFITS	
Output (\$M)	\$1,650
Gross Value Added (\$M)	\$690
Income (\$M)	\$340
Employment (FTE per annum)	350
TOTAL BENEFITS	
Output (\$M)	\$2,650
Gross Value Added (\$M)	\$990
Income (\$M)	\$500
Employment (FTE per annum)	540

Source: ABS National Accounts, Think Economics

### 3.3 Operational phase benefits

Once complete, the proposed redevelopment will support a range of ongoing investment and employment activities related to the redeveloped, expanded and new business operations onsite. This onsite economic and employment activity supports offsite economic activity and employment opportunities in the related sectors, such as wholesale trade, transport and logistics, manufacturing, and service industries.

It is acknowledged that Warrawong Plaza already supports a range of operational benefits based on the scale of retail activities currently onsite. The benefits modelling has acknowledged this and assessed the net increase in benefit based on the increased scale of retail uses onsite, as well as the proposed new land uses including office, childcare, university, and health and wellness activities.

The following table provides a summary of the net increase in operational phase benefits, expressed as economic output, value add, income and employment.

The planned net increase in employment land uses onsite is expected to support a total of 350 FTE jobs, which is expected to generate an overall economic impact of \$140 million per annum in economic output, \$70 million per annum in gross value add and \$50 million per annum in income based on the combined direct and indirect impacts (attributed to economic flow on effects). The combined direct and indirect operational employment impacts are estimated as a total of 540 FTE jobs per annum.

**Table 3.2 Operational phase benefits**

<b>DIRECT BENEFITS</b>	
Output (\$M)	\$70
Gross Value Added (\$M)	\$40
Income (\$M)	\$30
Employment (FTE per annum)	350
<b>INDIRECT BENEFITS</b>	
Output (\$M)	\$60
Gross Value Added (\$M)	\$30
Income (\$M)	\$20
Employment (FTE per annum)	180
<b>TOTAL BENEFITS</b>	
Output (\$M)	\$140
Gross Value Added (\$M)	\$70
Income (\$M)	\$50
Employment (FTE per annum)	540

Source: ABS National Accounts, Think Economics

## 4.0 Wider Project Benefits

In addition to the direct and indirect economic and employment benefits that the planned development will support, there are a range of wider project benefits anticipated that relate to how the project is expected to support positive outcomes at a local and regional level. These wider project benefits are detailed following.

### *Alignment with planning objectives*

The envisioned land use and employment activity outcomes strongly align with the overarching strategic objectives set forth for the Wollongong region from a state, regional and local level.

The proposal represents a significant increase in the density of both employment and residential activities within the local area. This will contribute to the economic viability of the area by creating an additional 350 jobs onsite and growing the local resident population by over 2,500 people. This additional workforce and resident population will contribute to local demand for a range of retail and services, including those as part of the proposed redevelopment.

### *Supporting Education*

The proposed development comprises a dedicated precinct with approximately 2,800sqm for university education services. The proposed project offers the opportunity to establish a city centre university campus which increases employment and helps retain young population, providing some balance to the current aging of the population in the local area. Further, placing a university campus in the city centre can serve as a catalyst for business growth, further enriching the local economic landscape.

### *Enhanced economic profile*

The overall mix of uses integrated onsite including retail, commercial, academic, health and wellness, and entertainment, will contribute to an enhanced profile within the local area. This includes a range of employment opportunities onsite as well as an increase in local retail and services demand that is attributed to the employees and residents onsite. This demand profile extends throughout the day and into the evening, contributing to an 18-hour economy within the proximate local area.

***Public transport***

The existing Warrawong Plaza benefits from excellent public transport connectivity with bus stops distributed along Cowper Street and King Street and served by six bus routes. The subject site offers a high level of accessibility via public transport which will encourage increased utilisation of public transport from future employees and residents onsite.

***Increase self-containment***

The proposed redevelopment will introduce a diverse range of uses onsite including retail, commercial, academic, health and wellness, and entertainment. This will assist in creating a walkable community in which many essential services can be easily accessed by both onsite and nearby residents.

The services proposed include food and beverage, childcare, and a gym and health centre establishing a fully integrated precinct and resulting in more spending in the local area. The comprehensive range of services proposed also reduces travel time and the frequency of trips required by residents, visitors and workers onsite. This reduction in travel requirements not only enhances convenience but also contributes to a more sustainable and efficient mode of operation for the community.

***Entertainment***

The redevelopment will introduce an expanded cinema complex which will complement the existing range of entertainment amenities in the local area, including the planned pub and restaurant facilities onsite. As well as complimenting these existing amenity uses and precincts, it will provide the opportunity to attract and retain a greater market share of entertainment expenditure and employment within Warrawong.

***Higher density housing***

One of the key topics listed as a priority by council is the housing capacity increase to appropriately accommodate anticipated population growth. In order to achieve this goal, it will be necessary to increase population density in some areas of the city. The proposed residential component of the Warrawong Plaza redevelopment provides the opportunity for a high-density residential precinct to accommodate residents in an appropriate location in the city centre which will address housing choice and affordability objectives.

# Disclaimers

## Inherent Limitations

This report provides a summary of Think Economics research during the course of the work undertaken for Elanor Investors Group under the terms of the engagement letter/contract dated April 2022. The services provided in connection with this engagement comprise a market research and advisory engagement, and consequently no opinions or conclusions intended to convey assurance have been expressed.

Think Economics have indicated within this report the sources of the information provided. We have not sought to independently verify those sources unless otherwise noted within the report. Think Economics is under no obligation in any circumstance to update this report, in either oral or written form, for events occurring after the report has been issued in final form.

The findings in this report have been formed on the above basis.

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