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Executive Summary

Introduction

Mt Atkinson and Tarneit Plains PSP areas are identified in the *West Growth Corridor Plan* (WGCP) as providing for future local and regional employment opportunities. The “Hopkins Road Business Precinct” within the Mt Atkinson PSP was identified in the WGCP as a major opportunity for a mix of higher density business uses and residential, contributing to the objective of providing greater employment diversity and employment self-containment in Western Melbourne. This precinct was also identified to include a specialised activity centre, and would be supported by a resident population of up to 20,000 residents.

Approximately 540-560 hectares gross of the PSPs were proposed to be zoned for industrial purposes, forming part of the western industrial node. This is further enhanced by the proposed Outer Metropolitan Ring Transport Corridor (OMR), which will improve connectivity between the West Growth Corridor and the rest of metropolitan Melbourne.

The site's potential as a significant employment precinct is in recognition of its strategic location at the intersection of the Western Freeway and Hopkins Road, together with the proximity of the Melton Rail Line and future potential to establish a station to serve Mt Atkinson and the broader area.

Future development will need to respond to the local conditions surrounding and traversing the precinct. These include the following:

- Boral quarry to the east;
- A power easement through the site together with a future electricity terminal station;
- Buffer zones that restrict land use (Quarry and blast zone buffers; gas pipeline buffer);
- Grassland reserves / conservation areas; and
- The elevation of Mt. Atkinson.

This report provides a review of the demand for commercial and industrial land uses at Mt Atkinson and Tarneit Plains (MATP). The review considers the potential demand for various land uses, including commercial offices, retail, bulky goods, land uses within industrial zoned land, and other commercial uses. Demand is expressed as floor area and / or expected site area consumed. Potential employment generated by various land uses is also estimated.

In undertaking this review, JLL Strategic Consulting was informed by the following:

- the Draft Concept Plan for Consultation: Mt Atkinson and Tarneit Plains PSPs (Appendix 3)
- JLL property database, government Plans and Programs (e.g. Urban Development Program; Growth Corridor Plans)
- Developer funded consultant reports that highlighted the aspirations and opportunities for the development of their respective land holdings;
- Reports undertaken by or commissioned by state government and Melton City Council; and
- Stakeholder consultation via workshops with key stakeholders (government, local government, landowners, developers).

Commercial Offices

Mt Atkinson can maximise its potential to attract office tenants by providing the key attributes of both activity centres and business parks. These key locations for suburban offices attract different occupiers.

An office market of 35,000-40,000sqm over a 25 year time frame at Mt Atkinson would be at the upper end of expectations.

Should large corporations be attracted to set up business in Mt Atkinson, this would certainly help to achieve the key objective of providing greater job self-containment in the West Growth Corridor. Flexibility is important to provide for changing circumstances that may driver stronger demand in the future.

A larger commercial office market would also support local retailing and the development of a diverse activity centre with a broad range of employment opportunities and services. Furthermore, the high quality amenity and services offered by a strong retail offering is an important attractor for office markets.

Based on one employee per 16 square metres of occupied office space and allowing for around a 10% vacancy rate, a 40,000sqm office precinct may employ around 2,250 people.

Retail

The provision of a sub-regional sized retail centre anchored by a Discount Department Store (DDS) and two supermarkets will draw on residents from outside the Mt Atkinson PSP. However, we do not consider the proposed size of a subregional centre at 23,500sqm of retail area to be detrimental to the achievement of the retail hierarchy outlined in the WGCP and the Melton Retail and Activity Centre Strategy, which identifies a new metropolitan activity centre at Toolern.

We expect the residential population within MATP will be most likely to shop locally within the PSP area, given the proximity of the Town Centre in relation to alternative retail offers as well as the proposed OMR and Western Freeway that frame the western and northern boundaries of the precincts.

The proposed location of the Town Centre and main retail in the northern portion of the precinct will provide good accessibility and exposure from both Hopkins Road and the Western Freeway.

The provision of appropriate retail services providing both convenience shopping and some comparison shopping will retain a good proportion of available spending locally. It will also be an important attractor for prospective residents.

A sub-regional sized centre of 23,500sqm at Mt Atkinson reduces the potential need/demand for other activity centres within MATP.

Bulky Goods Retailing

The City of Melton is expected to grow by 142,300 residents in the 20 years to 2031. JLL estimates that this growth alone will support an additional 100,000sqm of bulky goods retailing. Continued growth beyond 2031 will further support bulky goods expansion.

Furthermore, as the region's population grows, large format major retailers such as IKEA and Costco will see the opportunity to expand their store network to Melbourne's western metropolitan region.

The key driver for bulky goods retailing at Mt Atkinson will not be the small local residential population but the wider regional population growth together with very good exposure from Hopkins Road / Western Freeway.

Some bulky goods precincts have attracted over 100,000sqm of retail floor space. This location could develop into a major regional destination for bulky goods, should it attract major regional anchor stores not currently represented in Western Melbourne such as Ikea or Costco. Without these larger stores, a precinct of up to 40,000sqm is considered possible.

Bulky goods retailing is a relatively low employment generator. A precinct of 40,000-100,000sqm in floor area over 10-25 hectares may only employ around 400-1,000 workers, or around 40 employees per hectare.

Industrial Assessment

It is unlikely that one precinct will dominate land consumption in Western Melbourne, with a range of alternative locations being available (e.g. Truganina, Chartwell East, Derrimut Fields, Altona, Plumpton).

We do not expect demand for industrial land at MATP to be very strong in the short to medium term (next 5-10 years) as there is considerable supply in existing industrial zoned locations, but this will increase steadily after the 10 year timeframe.

The proposed industrial zoned land, particularly within Tarneit Plains PSP and the southern portion of Mt Atkinson, is well located to benefit from the proposed arterial road network and the proposed Western Interstate Freight Terminal.

The 540-560 hectares of potential industrial land identified in the Draft Concept Plan is very significant and is expected to provide up to 20 years future supply (from say 2020 onwards). This assumes that once development ready, Mt Atkinson / Tarneit Plains attracts between 20% and 30% of expected land consumption across the Western subregion.

Industrial uses typical in the Western Subregion such as large distribution centres are relatively low employment generators. Nevertheless, the industrial zoned land is extensive and at capacity can expect to employ around 6,500-9,000 people (assuming 15-20 employees per hectare net).

Other Commercial

We anticipate the demand for other commercial uses (such as car showrooms, service stations, trade premises etc.) can be adequately accommodated either within proposed industrial areas (particularly near the Western Freeway), along Hopkins Road or within the main town centre, dependent on planning controls.

Other key employment generators within Mt Atkinson Tarneit Plains will include education establishments and health care.

Employment Assessment

JLL Strategic Consulting has provided an estimate of the expected employment generation at MATP, which assumes the creation of a commercial office precinct, a sub-regional level retail centre, a large bulky goods precinct, associated employment in health, education and community services, and the take-up of industrial land for predominantly warehouse and distribution uses. Total employment in the vicinity of 14,000-15,000 would be a significant achievement and would help achieve the Victorian government's aspirational employment targets of providing at least one new job for each additional household across the West Growth Corridor.

In order to achieve a sizable employment base, there will need to be a broad base of key employment generators as highlighted above (retailing, offices, industrial, regional health / medical uses, higher education). Ultimately a large employment base at Mt Atkinson will contribute positively to the goal of greater employment self-containment within the West Growth Corridor.

An aspirational target of 37,500 employees at MATP has been put forward by consultants acting on behalf of Mount Atkinson Holdings (MAH), the main landowner at MATP. MAH own 642 hectares of the total land area of 1,411 hectares.

JLL Strategic Consulting has identified very few town centres or master planned communities with such a high level of employment (approaching the size of Parramatta CBD, with 43,600 employees).

We note that Geelong (estimated 19,300 employees) and Box Hill (~15,600 employees) are two of Melbourne's more successful regional CBDs. There are few CBDs / activity centres outside of the Melbourne CBD with more than 10,000 employees.

Summary Conclusions

MATP has the potential to be a significant employment node. Potential floor areas and employment generation for key commercial and industrial land uses have been identified by proponents acting on behalf of landowners, and JLL has provided a review of the market potential for key commercial and industrial uses.

Key findings of this review are:

Land Use	Provision	JLL Comments	Employment	Comments - provision
Commercial offices	35,000-40,000sqm	116,000sqm targeted by MAH 35,000 – 40,000sqm considered to be the upper level of expectations over a 25 year period.	2,000-2,250	Employment yield of 1 employee per 16sqm. Allowance for 10% vacancy
Core retail	23,500sqm	As per market potential identified by Urbis, on behalf of MAH. Considered to be supportable.	780	Employment yield of 1 employee per 30sqm
Bulky goods	40,000-100,000sqm	Up to 100,000sqm could be justified if major regional retailers are attracted to the location, such as Ikea; Costco	400-1,000	Employment yield of 1 employee per 100sqm
Industrial	540-560 Ha Gross.	80% efficiency, creating 430-450 Ha Net Limited demand over first 10 years due to existing supply, then predicted to increase. Up to 20 years take-up from 2024	6,500-9,000	Employment yield of 15-20 employees per hectare net. Assumes low yielding industrial uses.
Education, Health, Other	n.a.	Other includes recreational uses, community use, emergency services etc.	2,100	Assume approx. 40% of Town Centre and environs employment falls in these categories
Total*			11,780 –15,130	

1 Background Review

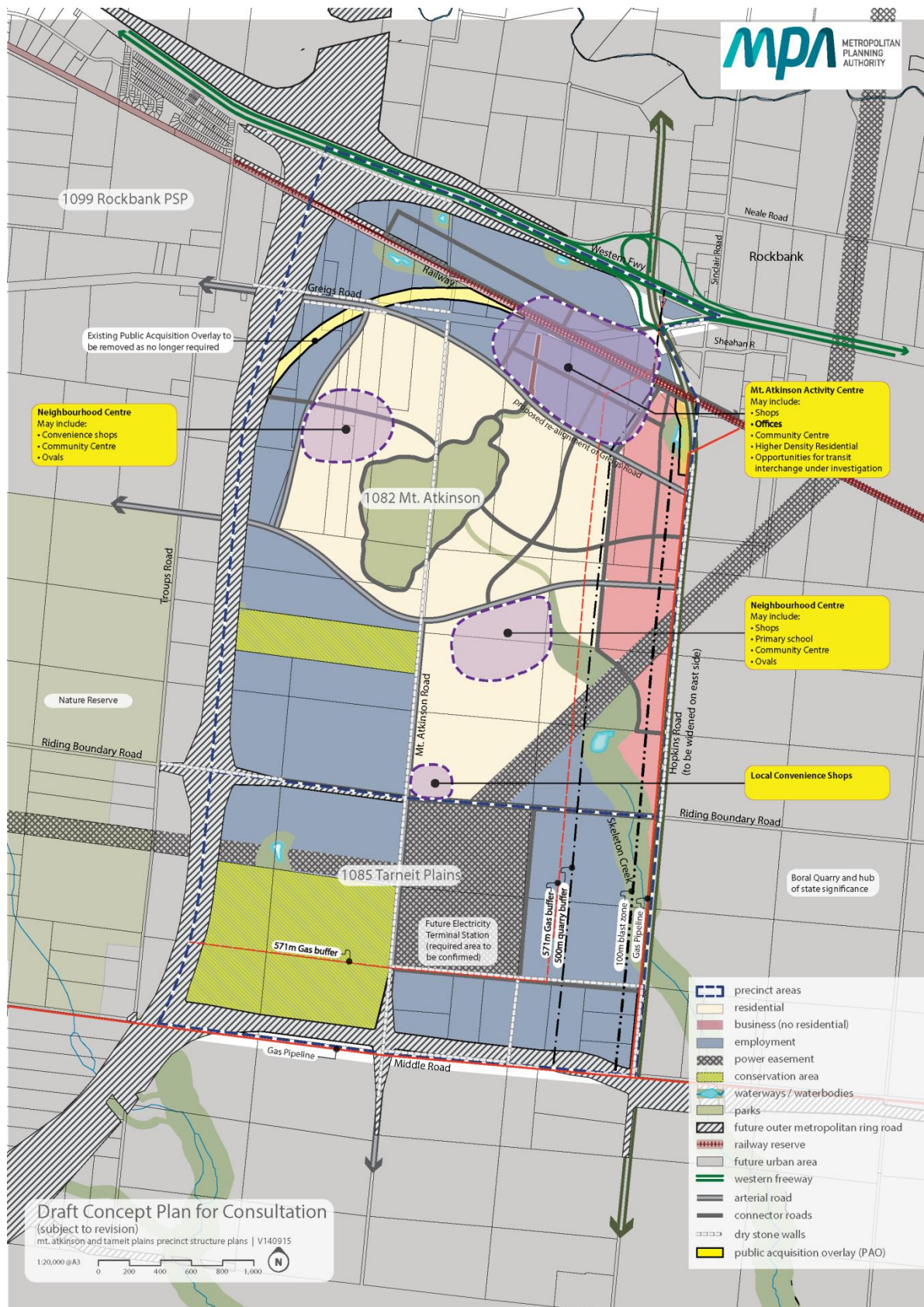
A detailed background review of the precinct's opportunities has been undertaken, including a review of various state government, local government and landowner funded reports relating to the specific site and development of the West Growth Corridor. Appendix A provides a short synopsis of each document reviewed by JLL.

Key points highlighted in these documents are summarised as follows:

- There is strong government intent for a greater level of employment self-containment, identified as providing at least one new job for each additional household across the West Growth Corridor;
- A new railway station at Mt Atkinson would support the development of intensive employment uses and higher density residential population within the precinct. However, duplication of the railway lines is required before a station can be provided in this location;
- Toolern is designated as the West Growth Corridor's only Metropolitan Activity Centre, and its main centre for retail activity. Toolern is planned to ultimately have an employment base of 11,000;
- Melton Gateway Homemaker Precinct is identified as the main location for future bulky goods;
- Plan Melbourne identifies the southern half of the precinct as State Significant Industrial Land as well as land between the Melton Rail Line and Western Freeway;
- Recent trends in industrial land consumption have ranged between 200 and 300 Hectares per annum, with the western region of Melbourne, and its strength in logistics, being the main contributor to consumption. This is further reinforced by future proposed major infrastructure including the OMR and Western Interstate Freight Terminal at Truganina (WIFT);
- MATP is identified as a major employment opportunity, being part of the western industrial node and incorporating the Hopkins Road Business Precinct;
- Analysis on behalf of local land owners has identified the following:
 - A retail centre of around 23,500sqm and anchored by a discount department store and two full-line supermarkets is expected to be supportable when the region reaches its population capacity;
 - There is capacity for approximately 37,500 jobs across MATP, based on the land set aside for employment generating uses within the Draft Concept Plan; and
 - Exposure from the Western Freeway together with access from its intersection with Hopkins Road is expected to drive demand for commercial land uses on the land between the freeway and rail line, subject to accessibility / traffic constraints.

We highlight that there are distinct areas identified in the current Precinct Structure Plans (PSPs) for future employment. The southern portion of the precinct is intended for industrial purposes as an extension of the Western Industrial Node whereas land fronting Hopkins Road is considered suitable for a broader mix of employment generating uses. Further employment land is identified in the west and north of the precincts abutting the proposed Outer Metropolitan Ring Road. The Draft Concept Plan for consultation below (Figure 1) highlights these areas.

Figure 1: Mount Atkinson & Tarneit Plains Draft Concept Plan for Consultation



Source: Metropolitan Planning Authority

2 Commercial Office Market Assessment

The key opportunity identified for commercial offices is in the Mt. Atkinson Activity Centre, which the Draft Concept Plan for Consultation: Mt Atkinson and Tarneit Plains PSPs ("the Draft Concept Plan") identifies as primarily south but also north of the railway line. Additional office opportunities are also along parts of Hopkins Road.

This section considers the potential to attract a vibrant and sizable commercial office market within MATP. We consider a number of case studies of suburban office precincts in Australia, including the key success factors to attracting office accommodation.

2.1 Occupier Requirements in Metropolitan Office Markets

Key to understanding the demand for users within a suburban office precinct is an understanding of the attributes that will attract occupiers to the location. JLL has outlined these attributes in Table 1 below.

A successful office market at Mount Atkinson will need to tick most of these boxes. We have provided brief comments on Mt Atkinson as a location against each attribute.

Mt Atkinson has some strong attributes. These are summarised as follows:

- Accessibility, particularly its quality road infrastructure (existing and proposed future);
- Proximity to Western industrial node / logistics industry;
- Exposure; (existing and proposed future)
- Ability to masterplan the development to suit occupier requirements, given large landholdings.

We note the main potential obstacles at Mt Atkinson to attracting a sizable office base are:

- Distance from CBD;
- Perception of resident skill base;
- Perception of location by key decision makers (e.g. CEOs; CFOs);
- Attracting catalyst occupiers in early stages (e.g. University; major corporate to anchor project)

Table 1: Metropolitan Office Market Attributes

Metropolitan Market Attributes		
Access	Overview	Mt Atkinson Comment
Road infrastructure	<p>Car is the predominant model of transport for workers to get to work. This is especially true of metropolitan office markets where car is the preferred mode of transport for the vast majority of workers.</p> <p>New transport infrastructure such as the M2 in Sydney has had a positive impact on the demand for both Macquarie Park and Norwest.</p>	<p>Very good with access from existing Western Freeway.</p> <p>Future OMR to further boost accessibility by road.</p>
Proximity to CBD	<p>Some metropolitan office markets leverage off their close proximity to CBD with more affordable rents.</p> <p>Locations such as Hawthorn benefit from their relatively close proximity to the CBD with the availability of good transport options.</p>	<p>Approx. 26km from Melbourne CBD. Considerable distance for commuters and many suburban options much closer in.</p>
Proximity to suppliers & customers	<p>In making decision on where to locate, occupiers take into account the location of their suppliers (which provide inputs) and also their customers.</p>	<p>Potential synergies with the logistics industry.</p>

Metropolitan Market Attributes		
Access	Overview	Mt Atkinson Comment
Car parking	With the high use of car as the primary mode of transport, any office location will need to provide appropriate car parking	Potential tenants to this outer suburban market are likely to have a strong preference for generous car parking ratios.
Public transport	While public transport has lower patronage compared to car travel, public transport is a strong attractive feature when occupiers are choosing their locational preference.	Longer term potential for rail station linking Mt Atkinson to Melbourne CBD.
Surrounding Influences	Overview	Mt Atkinson Comment
Proximity to workforce	Close proximity to a well-educated workforce supports the demand for office uses.	Proportion of residents with tertiary education in western Melbourne is increasing, but significantly lower than eastern suburbs of Melbourne.
Strong residential location	<p>Strong residential locations are shown to provide support for office uses due to following reasons:</p> <ul style="list-style-type: none"> Higher socio-economic locations generally have higher proportions of white collar employees, which require offices The 'corporate identity' generally prefers association with higher priced suburbs The location of key decision makers (e.g. CEO) within the firm can influence the location decision. 	Less affluent than residential areas in close proximity to large suburban office markets such as Hawthorn / Hawthorn East. Emerging affluence in newer residential locations such as Caroline Springs.
Surrounding amenity	<p>Primarily driven by retail uses inclusive of food and beverage for lunchtime and after work social events.</p> <p>Parks, water, sporting facilities and other types of amenity can also add value.</p>	<p>Significant retailing is anticipated at Mt Atkinson.</p> <p>Amenity of the gently sloping land around the town centre with views north to Kororoit/ Plumpton.</p> <p>Reduced amenity due to quarry operations.</p>
Specific industry drivers	Specific industries such as hospitals and universities can materially influence the demand for occupiers. Such occupiers provide the location with 'identity' which encourages clustering.	Commitments from a university campus would increase the appeal of Mt Atkinson, potentially attracting research-based institutions with linkages to the university.
Compatible uses	While residential uses are often quoted as bringing 'after hours' activity they can also dilute the 'office' based offering. Comparable uses that provide amenity (see above) support the demand for office uses.	Delivery of substantial development on a number of large landholdings has the ability to control the mix of uses to a large extent.
Existing Offering	Overview	Mt Atkinson Comment
Clustering	Clustering can vary significantly by industry, however, is generally considered an important driver of demand. Medical, pharmaceutical, IT and education are examples of industries that like to cluster.	Difficult to obtain initial focus or specialisation. Attracting major anchor office tenant may provide catalyst (but not an easy task in a new market)
Corporate identity	Corporate identity varies significantly by industry, however, unlike some industrial users which are only influenced by access and cost, most office based users care about their corporate identity.	Strong exposure / corporate identity opportunities along Hopkins Road (estimated traffic volumes of 60,000 vehicles per day in the long term).
Build-ability considerations	Small lot sizes, existing strata product, topography, existing buildings and environmental issues are key inhibiting factors to development. Conversely large Greenfield sites which are easy to build provide highly competitive economic rents.	Significant land holdings and generally flat to gently sloping land provide flexibility to meet corporate needs.
Affordability	While affordability is a key determining factor in influencing location this generally is used to decide between CBD and non CBD locations. The small (comparatively) difference between metropolitan office markets means that other influences, as discussed above, play a more important role.	Outer metropolitan location expected to be more affordable than competing markets.

Source: JLL

2.2 Office Market Case Studies

The following provides a snapshot of some of metropolitan Melbourne and Sydney's metropolitan office markets. We have specifically provided details of business parks that have successfully built a strong corporate identity and attracted major occupiers. We have also provided brief details of some of Melbourne's Metropolitan Activity Centres and smaller master-planned town centres that have actively pursued an office market.

Melbourne's South East Suburbs

JLL monitors the major suburban office markets in Melbourne's south-east suburbs (SES market). This broad region provides the largest concentration of office space in Melbourne outside of the CBD and near city markets.

Within the broad SES market, JLL monitors six major office precincts, which often comprise a number of smaller precincts. They are briefly outlined below:

- Boroondara – including the suburbs of Hawthorn, Hawthorn East, Kew and Camberwell
- Burwood – concentrated in Burwood East;
- Dandenong – One of Melbourne's Metropolitan Activity Centres (MAC);
- Monash – including office parks in Mulgrave, Mount Waverley and Glen Waverley;
- Whitehorse – primarily Box Hill, one of Melbourne's MACs; and
- Caulfield / Malvern.

Table 2 provides a summary of the key Melbourne suburban markets in terms of stock, vacancy and growth over the past decade. It is noted that most of these precincts cover more than one suburb or location.

Table 2: Melbourne's South East Suburb Office Market, as at Q3/2014

Office precinct	Stock (sqm)	Vacancy (sqm)	Occupied stock (sqm)	Growth in occupied stock (sqm) - Last 10 Years	Annual Growth in Occupied Stock (sqm)
Boroondara	435,286	42,205	393,081	50,288	5,029
Burwood	99,997	15,650	84,347	5,049	505
Caulfield/Malvern	89,515	3,594	85,921	6,727	673
Dandenong	139,989	24,268	115,721	36,207	3,621
Monash	339,411	37,359	302,052	159,259	15,926
Whitehorse	223,732	26,763	196,969	18,803	1,880
Total	1,327,930	149,839	1,178,091	276,333	27,633

Source: JLL Research

Over the last 10 years, Monash has accounted for approximately 58% of growth in occupied space across the six precincts. Monash is made up of a series of office parks. Its success highlights the preference that many corporate occupiers have had for office parks compared to the more traditional activity centre.


Table 3: Selected Office Market Case Studies

University Hill		
Overview	MAB Corporation is developing the 104 hectare University Hill mixed use development on Plenty Road at Bundoora. The University Hill precinct is well located within the northern growth corridor at the intersection of Plenty Road and the Metropolitan Ring Road, providing ready access to Melbourne's major arterial road networks and Melbourne Airport. On completion it is expected to provide 4,000 jobs.	
Office NLA	10,000-15,000	
Key Tenants		
Public	DSDBI; AEC; VicRoads; CRS; Australia Post	
Private	Continental Australia; Doncaster BMW	
Success Factors	Accessibility to arterial road network	
	Well placed to service an emerging region North Growth Corridor)	
	Proximity to RMIT Bundoora Campus	
	Diversity and mix of uses. Flexibility in land use to respond to changing requirements.	
	Early delivery of core infrastructure (retail, cafes, childcare etc.)	
Essendon Fields		
Overview	A 300 hectare business park at the intersections of the Tullamarine and Calder Freeways and the Western Ring Road, offering excellent access to Melbourne's major road infrastructure. Close proximity to the established Westfield Airport West.	
Office NLA	26,000	
Key Tenants		
Public	Vic Workcover Authority	
Private	Linfox, Armaguard, Murray Goulburn	
Success Factors	Securing key anchor tenants in Linfox (developer of the Park) and Armaguard	
	Competitive rents	
	Proximity to road infrastructure including Tullamarine Freeway, Calder Freeway, Western Ring Road and Citylink.	
	Flexibility and mix of uses (car showrooms, transport related businesses, DFO)	

Tally Ho		
Overview	Tally Ho, in Burwood East, is one of Melbourne's original business parks, commencing development by Lend Lease in 1988. The business park is home to a number of high-tech companies. It dominates the Burwood precinct, one of the six precincts that JLL covers in Melbourne's South East Suburbs.	
Office NLA	50,000	
Key Tenants		
Public	ESTA, CFA	
Private	Motorola, Whirlpool, HP, Fujitsu, MYOB	
Success Factors	Proximity to affluent eastern suburbs of Melbourne	
	Close to Deakin University, an important attractor for knowledge based industries	
	Plentiful parking	
	Master planned park with high quality amenity	
	Prominent location on corner of Burwood Highway and Springvale Road	
Norwest		
Overview	A master planned industrial/commercial hub that began its development in Sydney's North-West in the 1980s. The masterplan was collaboratively designed with significant input from Baulkham Hills Shire Council, and has developed into Sydney's second largest specialist business park (after Macquarie Park).	
Office NLA	230,300	
Key Tenants		
Public	Hills Shire Council	
Private	Woolworths, B.Braun, Inchcape, Capital Finance	
Success Factors	Master-planned business park with flexibility to accommodate a range of users	
	Strong population growth within surrounding residential areas	
	Securing Woolworths as a key anchor tenant	
	Affluent residential community in Sydney's Hills District.	
	Good access via M2 and arterial road network.	
	Significant price advantage. Prime gross effective rents are approx. 40% of equivalent space in Sydney CBD and 85% of Macquarie Park.	
	Limited competition in close proximity.	
	High quality amenity and services including recreational lakes and bicycle tracks, retail, cafes and restaurants, childcare centres, gyms, business banking facilities.	

Macquarie Park		
Overview	Macquarie Park is the fastest growing office precinct in Australia - NLA has increased by approximately 500,000sqm in the last 15 years. The Park has evolved from a "high-tech" industrial park into a predominantly office park over time, with new road and rail infrastructure a key driver of growth.	
Office NLA	701,400	
Key Tenants		
Public	CSIRO	
Private	Optus (6,500 employees), CSC, Canon, Cochlear, Foxtel, Fujitsu, Goodman Fielder, Macquarie University, Microsoft, Oracle	
Success Factors	Macquarie University and its research functions – Strong synergies between University and High Tech companies.	
	Employment clusters – ICT, medical research, pharmaceutical. Dominant market position	
	Public transport infrastructure – Vast recent improvement has supported growth.	
	Road infrastructure – including M2	
	Highly skilled surrounding workforce from which to draw on. Well established affluent residential market (North Shore; Lower North Shore)	
	Good supporting retail – Macquarie Centre	
Dandenong		
Overview	<p>Dandenong MAC provides regional level government accommodation services as well as a reasonably comprehensive range of property and business services such as lawyers, accounting services and real estate agents. Financial services (banks) are prominent.</p> <p>Buildings occupied by ATO, DHS, City of Dandenong and AMES account for approx. 28% of the total market.</p> <p>A new ATO building is under construction (similar size to existing building which is to be vacated).</p>	
Office NLA	140,000	
Key Tenants		
Public	ATO, DHS, City of Dandenong AMES (migrant services)	
Private	Banks, accountants, lawyers	
Success Factors	Commitment from government. Main MAC servicing south eastern Melbourne.	
	Large catchment drawing significant customers to the CBD.	
	Diverse ethnicity in region – has attracted a significant amount of services aimed at migrants as well as English language schools etc.	

Box Hill		
Overview	Box Hill office market is centred on Whitehorse Road and is one of the larger office markets within a Metropolitan Activity Centre (MAC). It has attracted a wide range of government services. The new premises for the ATO will increase stock considerably but the ATO are moving out of a similar sized 20,000sqm building - no net increase in occupied stock. Most private tenants are relatively small (less than 500sqm. The ATO building represents 15% of the total office stock.	
Office NLA	130,400	
Key Tenants		
Public	ATO (new building of 19,700sqm under construction), DHS, Dept. of Justice, Centrelink,	
Private	Skilled Group, Carter Holt Harvey, Box Hill Inst. Of TAFE	
Success Factors	Commitment from government.	
	Good accessibility (public transport; Whitehorse Road)	
	Central to large residential market – but very competitive environment with Chadstone to the south, Ringwood to the east; Doncaster to the north	
	Proximity to Major regional health and higher education services	
Caroline Springs		
Overview	This relatively small town centre has a diversified employment base, with primary and high schools, retail and food catering, hotel accommodation, health services and some office accommodation. Caroline Springs serves a neighbourhood commercial role with office accommodation a relatively small portion of its employment base. It has struggled to attract office accommodation beyond population driven business services.	
Office NLA	5,000-10,000sqm	
Key Tenants		
	Commonwealth government offices Business services ('shop front' – conveyancers, banks, accountants, lawyers, RE agents A small branch civic centre (primarily library); Police station Small corporate centre	
Success Factors	Master-planned centre with high quality amenity	
	Affluent population base compared to surrounding population	

Varsity Lakes		
Overview	Varsity Lakes, a Lend Lease Communities development on Queensland's Gold Coast, has successfully developed a sizable office market, building on the emergence of an office market at nearby Robina Town Centre. Together, Robina / Varsity Lakes is now one of the Gold Coast's largest office markets with a combined 134,000sqm of office accommodation	
Office NLA	35,000sqm (134,000sqm in Robina / Varsity Lakes)	
Key Tenants		
	The commercial space is occupied by a broad range of tenants in industries that include information and communication, law, finance, education, professional services, medicine, general business services, retail and entertainment	
Success Factors	Diversified offering - caters for small to large businesses by including office, land, strata spaces and large commercial leases or purpose built buildings within the mix.	
	World-class broadband and data communication.	
	Proximity to Bond University – access to skilled staff / research synergies.	
	Quality transport and infrastructure.	
	No dominant office within Gold Coast. Better opportunity to attract regional offices	

Source: JLL

Conclusions

There are different drivers for business parks compared with activity centres as highlighted below:

Table 4: Drivers of Business Park Demand versus Activity Centre Demand

Business Park Drivers / Characteristics	Activity Centre Drivers / Characteristics
High quality amenity and services need to be provided upfront to attract occupiers. Often a natural bushland setting / amenity	Multi-function nature of activity centre provides diverse range of services. A more 'urban' amenity
Focus on very good access by road	Generally good access by both public and private transport
Affluent surrounding residential areas with well-educated / skilled employment base;	Typically a more diverse demographic
Proximity to complementary services – many successful parks have nearby universities;	Major activity centre will have a wide range of complementary services, particularly retail and government services, as well as tertiary education.
Affordable office accommodation compared to CBD / near city locations. Office parks tend to also be more affordable than activity centres;	More expensive, often due to land constraints / multi-storey development form and planning requirements (design, parking, developer contributions etc.)
Plentiful parking for employees and visitors	Parking tends to be more restricted to encourage patronage of public transport – and more costly / less likely to be free.
Demand driven by 'corporate occupiers', who are often quite 'footloose' in terms of business location, with a broad range of options to choose from across a relatively wide region.	Demand driven by: <ul style="list-style-type: none"> government occupiers (often government policy to support activity centre employment growth); size of catchment – a range of office based services will locate in activity centres to service the local / regional catchment. Most tend to have requirements of under 500sqm.
Often attract large corporates requiring 1,000sqm + and large, flexible floor plates.	
Good accessibility for employees may be more critical than access for customers.	Service focussed. A central location easily accessible to clients is therefore important.

Source: JLL

Mt Atkinson can maximise its potential to attract office tenants by providing the key attributes of activity centres and business parks. This appears to be what is proposed, with opportunities for office accommodation that provide a range of business and government services locating in an accessible multi-purpose activity centre; and corporate occupiers without the high level of client-facing activity on site being located in a business park environment (lower accommodation / construction costs, higher parking ratio for employees, 'parkland' setting etc.)

2.3 Office Demand

Suburban office based employment can be found across the hierarchy of activity centres, in dedicated business parks, office parks as well as the less formal home offices. This means that office employment outside is quite fragmented with no single location dominating the total office market.

In order to estimate the potential for office floorspace at Mt Atkinson, we have used a market share approach. The steps are as follows:

- Identify the potential growth in "base office demand" across Greater Melbourne;
- Identify the proportion of "base office demand" expected to flow to the CBD and near city. It is assumed that the remaining office demand will be accommodated in suburban markets across Melbourne;

- Current population forecasts estimate that the population growth in Melton LGA is expected to account for around 10% of Greater Melbourne's population growth per annum by 2026. Assume that Melton's growth will drive a similar proportion of total suburban office demand (noting that this does not mean that it will be within Melton LGA);
- Assume that the Melton LGA retains 50% of the office demand attributed to its population growth. There are existing suburban markets that are well placed to capture part of this demand (e.g. Melbourne's Fringe Market and South-east suburbs, Essendon Fields, Footscray etc.);
- Consider low, medium and high case scenarios for Mt Atkinson's market share of retained office demand. Note that this consideration needs to take into account that Hopkins Road Mt Atkinson is one of nine potential major activity centres (Toolern being a designated Metropolitan Activity Centre) while there are 26 Neighbourhood Activity Centres.
- Calculate the potential office floor space that could be achieved over a 25 year development time frame.

We note that not all of the potential demand for occupiers will be derived from the Melton LGA with office markets often serving a much wider region. However, Melton LGA will ultimately be a large region in itself. If we were to broaden the analysis to incorporate a wider region (e.g. Wyndham LGA) this would have been balanced by reducing the likely market share of office demand flowing to this one precinct due to even greater competition from markets such as Werribee and the Werribee Employment Precinct, Wyndham Vale, Sayers Road and Tarneit.

The results of this analysis are shown in Table 5.

We have considered the potential demand under four scenarios ranging from Mt Atkinson achieving market shares of between 10% and 25% of expected Melton LGA office demand. The market share needs to be considered in the context of the future local competition; any incentives offered to locate in a place; together with Council and government policy. Local government currently has a commitment to the Melton town centre (existing civic offices) and future Metropolitan Activity Centre of Toolern. Much of the private sector office demand will be relatively small offices serving the local community (real estate agents, accountants, lawyers, conveyancers, employment agencies etc.) These uses are quite typically found in most larger activity centres. Future centres at Rockbank, Rockbank North and Plumpton can all expect to attract such uses.

We consider a 15% market share of the Melton LGA office demand being captured at Mt Atkinson would be towards the upper end of expectations. This reflects an office market of 35,000-40,000sqm over a 25 year time frame.

The timing for developing an office market is expected to follow the development of a residential community and town centre at MATP.

Table 5: Office Potential for Mt Atkinson, 25 Year Time Frame

		Ave. p.a. (10 years to 2014)
Suburban Melbourne Base Office Employment Demand (employees per annum)		12,100
Suburban Melbourne Base Office Floorspace Demand (sqm per annum)	16sqm per job	193,300
Melton LGA Growth as proportion of Greater Melbourne Growth		10.0%
Office Floor Space Driven by Melton Growth	Assume 10% of suburban demand	19,330
50% retained in Melton LGA		9,665
Market Shares for Mt Atkinson - (sqm per annum)	Market Share	Ave. p.a. (sqm)
	10.0%	967
	15.0%	1,450
	20.0%	1,933
	25.0%	2,416
Office demand over 25 year development period		25 Year Total sqm)
	10.0%	24,163
	15.0%	36,244
	20.0%	48,325
	25.0%	60,406

Source: Deloitte Access Economics, JLL, Victoria in Future

2.4 Office Demand and Landowner Aspirations

The demand assessment above concludes that very few suburban office markets in metropolitan Melbourne have achieved a large office market in excess of 50,000sqm. Even Melbourne's Metropolitan Activity Centres, which are often supported by regional offices of federal and state government as well as local government offices, have relatively small concentrations of office accommodation.

Analysis by consultants on behalf of MAH has identified capacity for 116,000sqm of office floor space. This is an aspirational target rather than a forecast. It highlighted both Norwest Business Park and Macquarie Park, both in Sydney and both surrounded by affluent catchments, as examples of strong suburban office markets.

Analysis by others on behalf of landowners on Meskos Road, between the Melton railway line and the Western Freeway, identified this area as being well placed to attract a range of commercial employment generating uses. However, the analysis identified low demand for commercial land uses in the short-term, with the market opportunity growing in the long-term. The analysis identified low levels of supply of commercial office space in the outer region of Melbourne (at least 20km from the CBD). The analysis did not specify a target or quantum for office space demanded north of the rail line, but assumed the land use mix would incorporate some office uses.

2.5 Conclusions

JLL's assessment concludes that an office market at Mt Atkinson of between 35,000sqm and 40,000sqm over a 25 year development period would be at the upper end of expectations. This is a larger office market than has been achieved in many of Melbourne's Metropolitan Activity Centres and would most likely require demand from both the public and private sectors. We note that the Metropolitan Activity Centres have benefited from strong government commitment and serve a large, regional catchment, typically anchored by a regional sized shopping centre.

Norwest and Macquarie Park have developed strong office market driven primarily by the corporate sector, with a high level of white collar, professional jobs. One of the key success factors in both markets has been the presence of a highly skilled workforce within the surrounding affluent residential area. This skilled work-base is one of the main reasons why a large portion of the suburban office market in Melbourne is located in Melbourne's eastern suburbs around areas such as Hawthorn and Hawthorn East.

To achieve close to the 116,000sqm capacity targeted by MAH would require considerable pre-commitments from the corporate sector, and these businesses have a broad range of options to choose from, including office markets and business parks that are already well established.

With office employment being a more intensive employment generating land use than other land uses, flexibility should be provided within a masterplan for investors to target a strong and diverse employment base, including corporate offices. Should demand not meet developer expectations, then other uses could be considered, subject to planning constraints (e.g. industrial; showrooms; other commercial etc.).

We note the key success factors earlier and importance of having a range of factors that favour Mt Atkinson over other locations in order to create a compelling location decision. This may include:

- Infrastructure – vehicular access, public transport, telecommunications;
- Education – The presence of tertiary education can influence research based organisations;
- Amenity – Quality environment and quality facilities and services for the workforce (e.g. quality retail offering to meet the daily needs of office employees);
- Government support – attracting major government anchors can aid building critical mass;
- Business centre for surrounding industry – nearby industrial zones will create demand for a range of business services - business banking facilities, legal, accounting, employment agencies etc.

3 Retail Market Assessment

3.1 Background review

The West Growth Corridor Plan (WGCP) suggested the development of a specialised activity centre at Mt Atkinson, providing retail services to the business activities expected to locate in the MATP PSPs as well as a residential population of up to 20,000 residents. The WGCP noted the relative isolation of a future residential community at MATP and the need for the community to be of sufficient size to operate as a self-contained neighbourhood.

The Melton Retail and Activity Centres Strategy (prepared for Melton City Council) highlighted that it was unlikely that the residential catchment of MATP would be sufficient for a sub-regional centre and would more likely to be a neighbourhood centre. A sub-regional centre is typically anchored by at least one discount department store (DDS) and full-line supermarket. Neighbourhood centres are supermarket based.

It is noted that Hopkins Road will provide a major north-south link between Sunbury and Werribee, connecting residential communities to employment areas and town centres. This improves the access of MATP to nearby neighbourhoods and should assist in overcoming the relative isolation identified above.

3.2 Key Drivers

Residential population is the main driver of retail demand, particularly the residential population in the captive primary catchment. This is the customer base that is expected to naturally gravitate to the centre. Residents within the secondary catchment are likely to have a competing centre that may be closer to their home or more convenient to their home.

The spending power of the catchment population is determined by the affluence of the future population. The more affluent the residents, the greater their spending power. While Melton LGA residents have fewer wealthy households than the metropolitan Melbourne average (8.2% of household above \$3,000 per week compared to 12.3% across greater Melbourne), the median personal and household incomes are greater than the metropolitan Melbourne median.

The Mt Atkinson and Tarneit Plains PSPs are quite constrained at their edges due to the future OMR at the west and south, the Western Freeway to the north, and the Boral quarry to the east. Other PSPs are likely to provide more convenient neighbourhood level centres for their residents than Mt Atkinson. This means that a large proportion of its trade will come from residents within the primary (Mt Atkinson) catchment.

3.3 Provision of major stores

This discussion considers the typical number of residents in a catchment to support main retail uses such as a DDS and full-line supermarket. It is these uses that drive demand for specialty retailers and the ultimate size of a retail centre.

Supermarkets

Supermarket provision in Australia is approximately 320sqm per 1,000 residents. At this rate, a primary catchment of 20,000 residents could support approximately 6,400sqm of supermarket floor space, equivalent to two supermarkets of approximately 3,200 residents each.

Additional demand will come from residents outside the primary catchment as well as workers. However, workers are most likely to require food catering outlets such as coffee shops, cafes and take-away food.

Discount department stores

The three major DDS chains in Australia are Kmart, Target and Big W. There are approximately 550 such stores across Australia (excluding the smaller Target Country stores) serving a population of 23.6 million, or one store for every 42-43,000 residents. The population of the MATP (up to 20,000 residents) is considered too small to support a large DDS. A DDS at Mt Atkinson will therefore need to draw on a wider residential

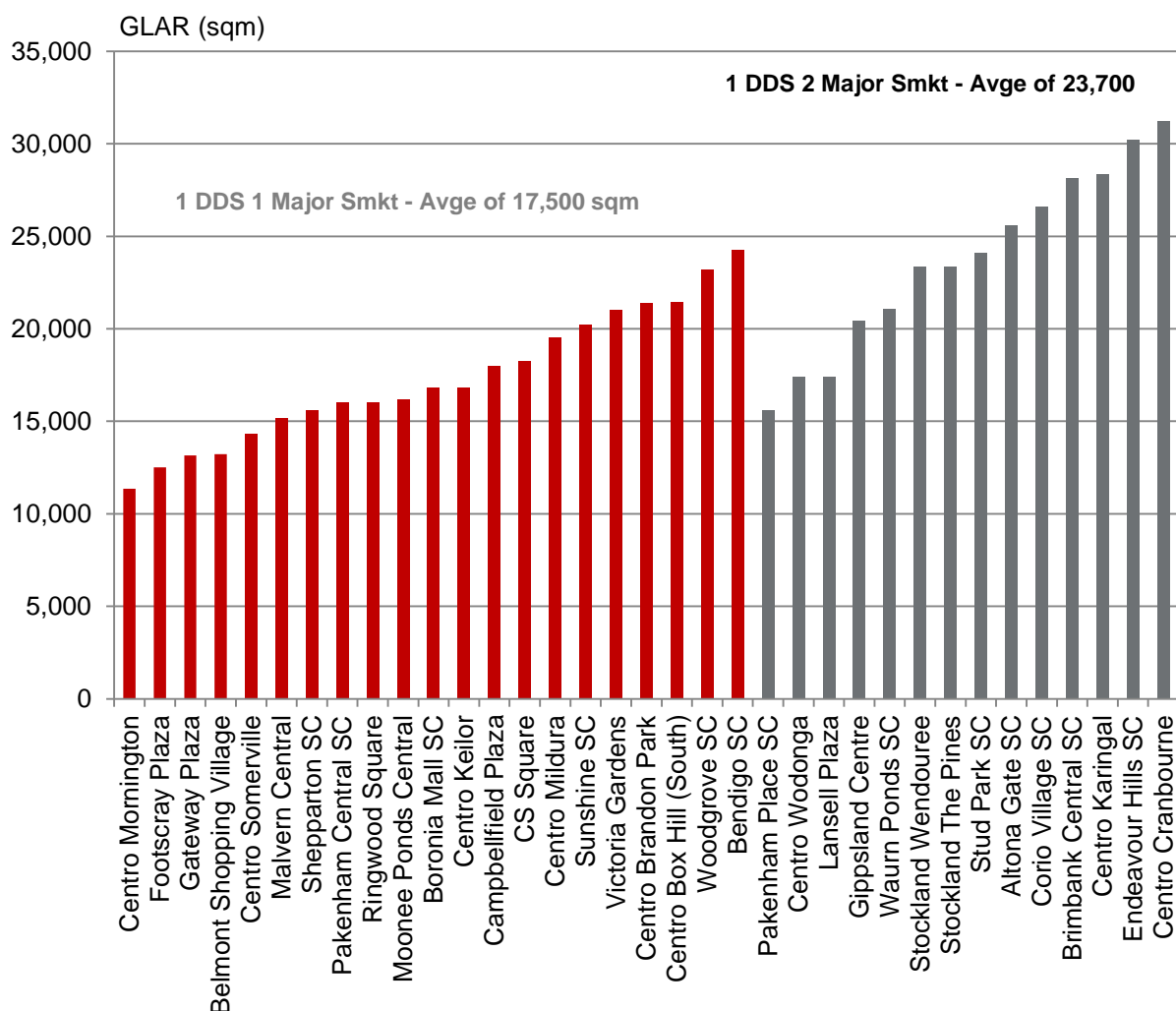
catchment, with the closest future residents to the MATP being Rockbank to the west and Kororoit to the north. Some residents in the southern portion of Kororoit will be closer to Mt Atkinson than the proposed activity centre at Plumpton.

3.4 Centre Size

Figure 2 provides a comparison of the size of sub-regional centres in Victoria. A centre anchored by one DDS and one major supermarket has an average retail floor area of 17,500sqm while a centre with two supermarkets has an average size of 23,700sqm. This provides a broad indication of the likely size of retail centres that may be appropriate should the centre attract a DDS and one or two major supermarkets.

The retail floor areas of the sub-regional centres identified below do not include large format stores such as bulky goods retailers that may sometimes locate next to a sub-regional centre. The areas only include the retail floor area in separate ownership and considered part of the one shopping centre.

Figure 2: Size of Sub-regional Centres in Victoria



Source: PCA (Shopping Centre Directory (2014), JLL
Note: Woodgrove SC has since been extensively redeveloped

3.5 Market potential for retail at Mt Atkinson

Market potential for retail at the Mt Atkinson Town Centre has been undertaken by Urbis on behalf of MAH. Urbis has concluded that a centre of 23,500sqm retail floor space is supportable. This is based on main trade area of 50,200 residents by 2044 and is further supported by a workforce, which has been estimated at 33,800 in 2044. Only 20,000 of residents within the catchment are within the primary catchment, being the upper end of the population expected within the Mt Atkinson PSP.

We note that the estimated workforce is based on capacity targets provided by MAH and its consultants (37,500 workers), and has been reduced to avoid duplication with workers that are also residents.

The forecast turnover for the proposed retail centre is assumed to be derived from the following:

Trade Area	Future Turnover (\$m)	% of Total Turnover
Primary	50.5	38.2%
Secondary North	18.6	14.1%
Secondary West	22.2	16.8%
Workers	5.5	4.2%
Beyond Trade Area	35.2	26.7%
Total	132.1	100.0%

Source: Urbis (2014)

Comments

While the potential workforce of 37,500 is ambitious (as outlined later in this report) we note that the retail centre is only estimated to derive 4.2% of its trade from the workforce. The demand for retailing does not rely heavily on the size of the workforce.

The expected trade from beyond the trade area is relatively high at 26.7% for the following reasons:

- The town centre is expected to support a broad range of activity including education, health services, regional recreation facilities and a broad range of business services. This draws consumers to the Town Centre that are not otherwise counted in the catchment;
- Its high exposure and good access from the arterial road network supports a relatively high level of trade coming from beyond the defined catchment; and
- The defined Secondary West and Secondary North catchments are quite modest, with potential trade coming from residents further to the north (good access along Hopkins Road).

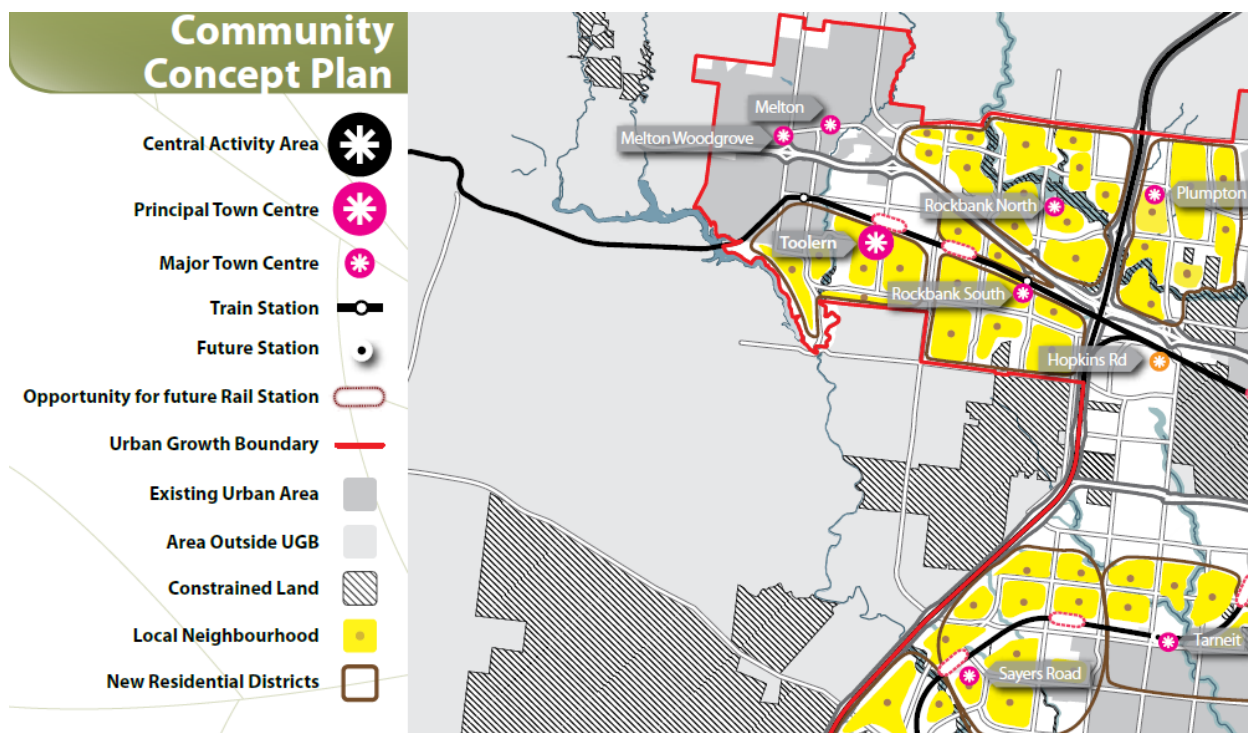
Furthermore, the strong expected trade from beyond the trade area limits the reliance of the proposed town centre on its secondary trade areas.

Melton City Council's Retail and Activity Centres Strategy (RACS) identified that the Mt Atkinson Town Centre (i.e. Hopkins Road Activity Centre) was unlikely to have sufficient residential catchment for a sub-regional centre. It should be noted that the residential population was not known at the time of the RACS and has now been updated to approximately 20,000 residents through the PSP process. As noted above the high level of activity in the proposed Town Centre is expected to draw a high level of trade from beyond the trade area.

Impact on Toolern – Proposed Metropolitan Activity Centre

Figure 3 identifies the location of Toolern Principal Town Centre (now Metropolitan Activity Centre) in relation to the Major Town Centres within the West Growth Corridor and Hopkins Road / Mt Atkinson. Toolern is proposed to become the key regional centre for Melton LGA. Currently, Woodgrove Shopping Centre is the largest retail centre in Melton, with approximately 48,000sqm of retail floor area.

Figure 3: Proposed Location of Major Centres: West Growth Corridor



Source: Growth Corridor Plan: Melbourne West, P54

We agree with Urbis' view that the main competition for Toolern in reaching its full potential as a Metropolitan Activity Centre with a large retail centre is the existing Woodgrove Shopping Centre, which is twice the retail floor area proposed at Mt Atkinson and significantly closer to Toolern (approx. 4km to the north west compared with Mt Atkinson being over 8km to the east).

Impact on Draft Concept Plan

The Draft Concept Plan identifies a further two neighbourhood centres and one small local convenience centre.

Our view is that the level of retailing identified in the main activity centre reduces the need for additional neighbourhood centres anchored by a supermarket. The primary trade area population of 20,000 residents can support two full-line supermarkets but is unlikely to support a third full-line supermarket. Retailing at smaller centres within the Mt Atkinson PSP is more likely to serve a local convenience role, and be quite minor if a larger double supermarket centre is developed in the northern portion of the precinct.

Furthermore, we acknowledge that a larger double supermarket centre at Mt Atkinson together with a DDS will provide three strong anchor tenants that will create a solid foundation for a reasonably broad cross-section of specialty tenants. This will ultimately help to capture a larger market share of retail spending within its primary catchment.

We note that the analysis by Urbis highlights market potential for further supermarket floorspace. However, it is likely that additional supermarket provision will primarily be provided in locations outside the Mt Atkinson PSP. There may, however, be support for a small independent supermarket at one of the proposed neighbourhood centres.

3.6 Conclusions

The provision of a sub-regional sized retail centre anchored by a DDS and two supermarkets will need to draw on residents from outside the Mt Atkinson PSP. This by no means will prevent other proposed sub-regional level centres from reaching their potential. It is normal that catchments of competing centres overlap.

We expect the residential population within the Mt Atkinson PSP will be particularly captive, given the constraints at the edges of the precinct and proximity of the Town Centre in relation to alternative retail offers. We note that vehicular access may be constrained to the land between the rail line and the Western Freeway.

The location of the Town Centre and main retail in the northern portion of the precinct will provide good accessibility and exposure from both Hopkins Road and the Western Freeway. It will also provide good access to residents in the Kororoit PSP to the north of the Western Freeway (whilst noting that there is a local town centre with supermarket identified on the Draft Kororoit Future Urban Structure Plan, Nov 2014).

The potential for a future rail station would also improve accessibility to the proposed Town Centre.

The provision of appropriate retail services providing both convenience shopping and some comparison shopping will retain a good proportion of available spending locally. It will also be an important attractor for prospective residents.

4 Bulky Goods Market Assessment

4.1 Introduction

Bulky goods retailing has been the key growth sector within the retail property market since the early 1990s, driven by aggressive expansion plans of major retailers and a shift in household goods retailing away from department stores and major centres towards specialised homemaker centres.

Very strong forecast population growth in the West Growth Corridor will be a key driver of future bulky goods retailing.

Key location drivers for bulky goods outlets are:

- Prominent main road frontage with high volumes of passing traffic;
- Strong anchor tenants, which attract other tenants and help to create a large precinct with destination appeal;
- Availability of large level sites, providing a relatively low land cost per square metre, easy access and suitable parking provision;
- Access to a large residential catchment;
- Areas undergoing strong urban growth / household formation; and
- Large tenancies, both in terms of floor area and clearance (floor to ceiling height).

Key trends that have been identified in the bulky goods sector include the following:

- Major bulky goods retailers have been some of the fastest growing retail formats in Australia. Most recently, Bunnings and Masters Home Improvement centres have dominated bulky goods activity;
- Areas with strong growth in housing construction supports solid bulky goods retail spending. Many of the items sold in bulky goods stores are associated with purchases for new homes;
- The cost of key bulky goods items have decreased significantly in recent years due to technological advances and, until recently, the strong Australian dollar. This has in part driven sales of computer and electrical goods;
- Bulky goods centres / precincts are getting bigger. For example, the Hoppers Crossing precinct between Melbourne and Geelong has in excess of 120,000sqm of floor area.
- Online retailing, as with other sectors of the retail market, is starting to cause more than ripples. Online retailing is bringing a new level of competition to a market that is often dominated by a small number of major national brand retailers. This is providing the consumer with greater choice and access to cheaper products.

4.2 Bulky goods provision

Bulky goods retailing is estimated to account for around 20% of all retail trade. Due to its relatively low sales levels per square metre of floor area, bulky goods retailing accounts for approximately 30-35% of total retail floor area.

In Australia, there is approximately 2.2 square metres of retail floor area per person.¹ This suggests that approximately 0.66 – 0.77 square metres of bulky goods retailing is provided for every person (say 700sqm per 1,000 head of population).

4.3 Location of bulky goods retailing

As highlighted above, bulky goods retailers are attracted to prominent main road frontages with high volumes of passing traffic. Hopkins Road provides such a location and is expected to attract interest in the medium to long term from major bulky goods retailers. Forecasts traffic volumes provided by MPA indicate that Hopkins south of the Western Freeway is likely to ultimately have in the order of 60,000 vehicles per day (two-way volumes; Monday-Friday average).

The Melton Gateway Homemaker Precinct has been identified as the main location for bulky goods retailing in the West Growth Corridor. This is some 11.5km west of Hopkins Road, and major retailers such as Bunnings, Masters and Harvey Norman will require multiple locations in the Western Growth Corridor.

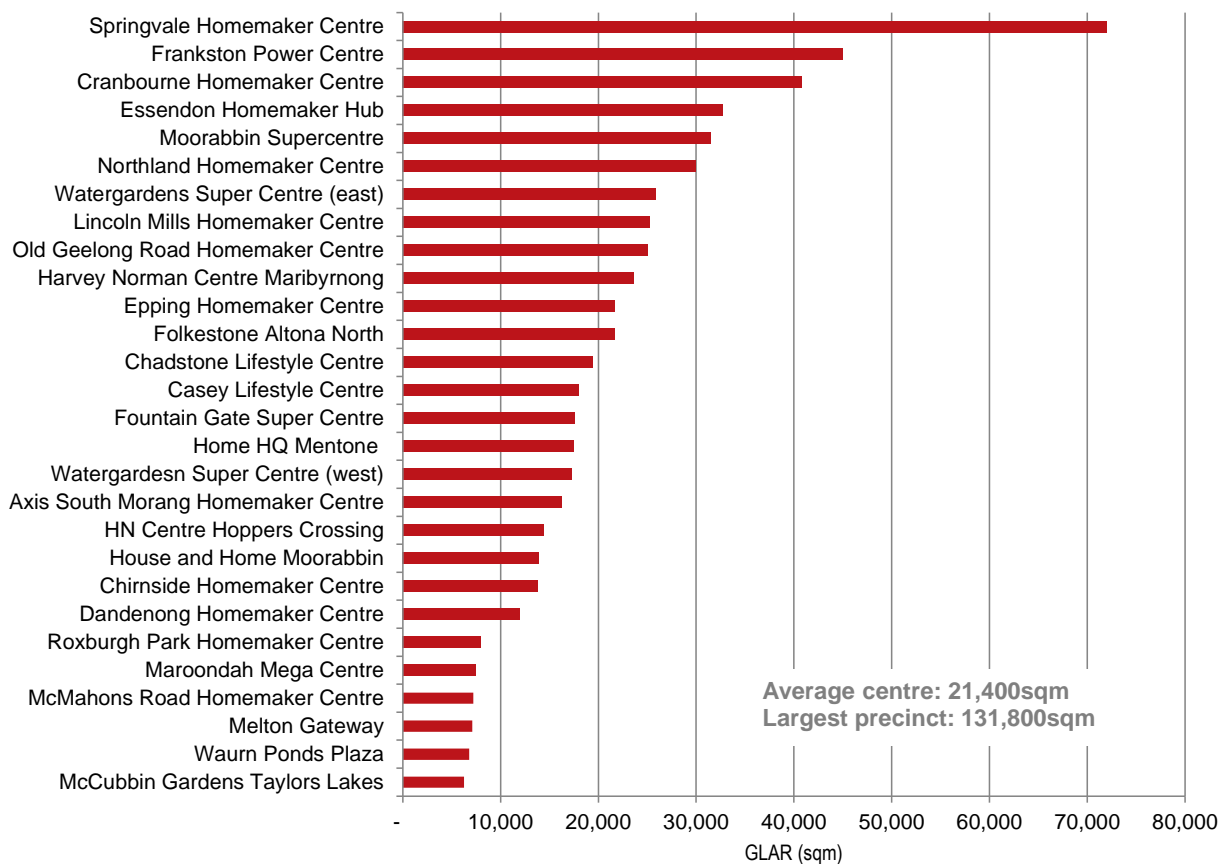
4.4 Bulky Goods Competitive Context

Bulky goods centres continue to grow in size, partly due to the very large formats that anchor centres. It is common for anchor stores to occupy in excess of 10,000sqm floor area. Analysis of Melbourne's main bulky goods centres illustrates that the average sized bulky goods centre is 21,400sqm.

Large precincts have also developed, occupying prime sites fronting major arterial roads. The largest such precinct in Melbourne is at Nunawading, fronting the Maroondah Highway (131,800sqm). Hoppers Crossing, which is 15km south of the subject site, has 127,400sqm of floor space.

¹ Australian Bureau of Statistics last undertook a Census of Retail floorspace and employment in 1991-92. JLL Strategic Consulting has monitored new supply since this date to arrive at the current estimate of floorspace provision per capita/

Figure 4: Major Bulky Good Centres in Metropolitan Melbourne

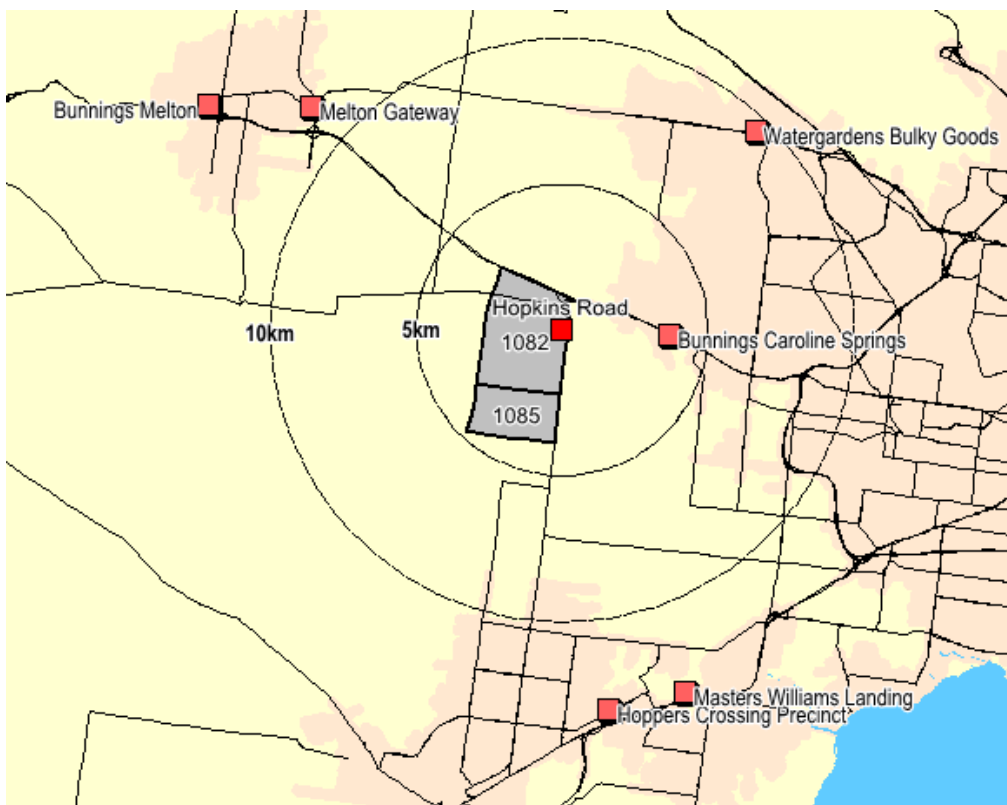


Source: Deep End Services, JLL

There is existing competition within the broad region around Mt Atkinson, but with the exception of Bunnings at Caroline Springs, major competition is a reasonable distance from Hopkins Road. The nearest competition is highlighted below:

- Bunnings Caroline Springs - 4km east;
- Watergardens Bulky Goods precinct - 10km North East;
- Melton Gateway Homemaker Precinct - 11.5km west;
- Masters Home Improvement Centre at Williams Landing - 14km south east;
- Bunnings Melton West - 14.5km west; and
- Hoppers Crossing Precinct - 15km south.

Figure 5: Major Bulky Goods Centres in Western Melbourne



Source: PBBI MapInfo, JLL

4.5 Forecast demand

The City of Melton is expected to grow by 142,300 residents in the 20 years to 2031. This suggests there will be demand for an additional 100,000sqm of bulky goods retailing to serve the increased population of the Melton LGA by 2031. Continued growth beyond 2031 will further support bulky goods expansion.

Furthermore, as the region's population grows, large format major retailers will see the opportunity to expand their store network to Melbourne's western metropolitan region. This may include IKEA and Costco (both currently not represented) as well as Australia's leading bulky goods retailers such as Bunnings, Masters and Harvey Norman, which are all expected to build on their existing network.

The Draft Concept Plan identifies a residential population of up to 20,000 residents. This alone is unlikely to support significant bulky goods retailing, with most retailers requiring larger catchments to be viable. However, the Hopkins Road site will benefit from its high exposure to passing trade, and together with the intersection of Western Freeway and Hopkins Road, this provides sufficient exposure and residential catchment within a 5km radius to provide a second bulky goods precinct to serve the western growth corridor.

As highlighted earlier, some bulky goods precincts have attracted over 100,000sqm of retail floor space. This location could develop into a major regional destination for bulky goods, should it attract major regional anchor stores not currently represented in Western Melbourne such as Ikea or Costco. Without these larger stores, a precinct of up to 40,000sqm is possible.

Bulky goods retailing is a relatively low employment generator. A precinct of 40,000-100,000sqm in floor area over 10-25 hectares may only employ around 400-1,000 workers, or around 40 employees per hectare.

5 Industrial Uses

5.1 Trends in Metropolitan Supply and Demand

In the three years prior to the Global Financial Crisis, industrial land consumption in metropolitan Melbourne averaged 280 hectares per annum. However, in the last six years, consumption has declined to 190 hectares per annum.²

The Urban Development Program (UDP) notes that land consumption is yet to return to the levels seen in the period leading up to the GFC. JLL is of the view that these three years represent an elevated level of land consumption and do not necessarily reflect the longer term future demand for industrial land consumption.

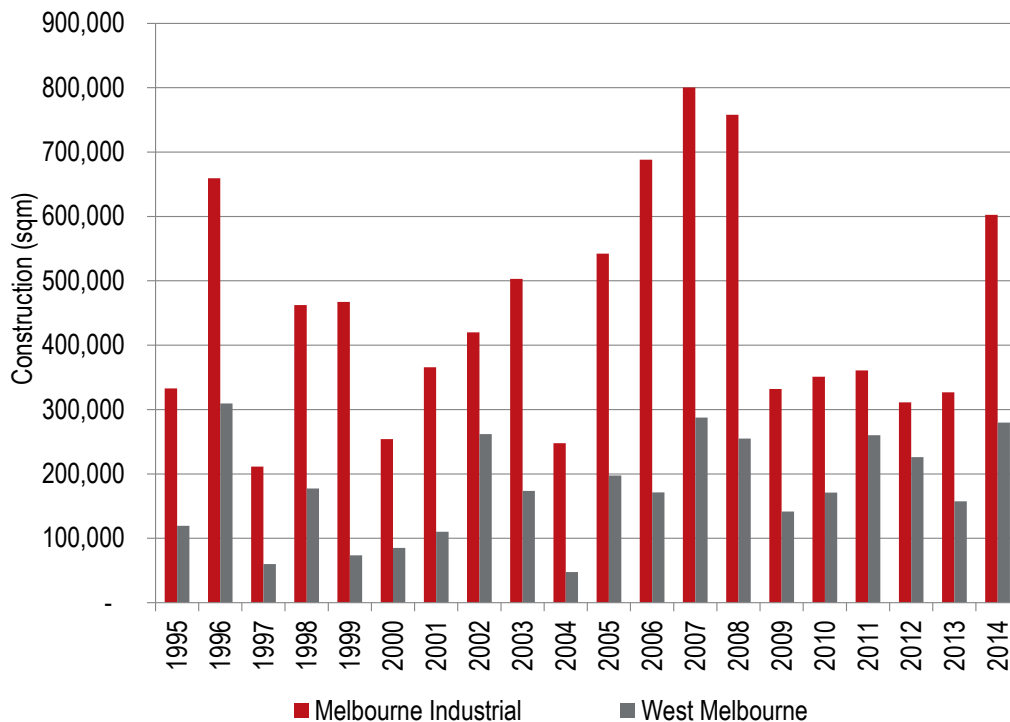
The West Subregion, and in particular the West State Significant Industrial Precinct (WSSIP) has led the way in terms of industrial land consumption averaging 84 hectares per annum over the last nine years (within the range 61-105 hectares). It has clearly become the most active of the SSIPs in metropolitan Melbourne and is expected to continue to outperform other industrial markets in terms of demand for the following reasons:

- Proximity to the Port of Melbourne;
- Proximity to high quality road infrastructure;
- Investment in new infrastructure on the horizon (Western Interstate Freight Terminal (WIFT); OMR);
- Relative proximity to the CBD compared to other SSIPs;
- Central to an expanding region undergoing significant population growth.

JLL has monitored industrial activity for over 20 years across metropolitan Melbourne, and in particular the take-up of large industrial premises of 5,000sqm or more and the construction of new premises of at least 5,000sqm. Figure 6 shows that the three strongest years for major construction activity were 2007, 2008 and 2006. The current year (2014) is set to be the strongest since 2008 with around 600,000sqm of new industrial floor space added to the Metropolitan Melbourne market

² Victorian Government, Urban Development Program, 2014

Figure 6: Major Industrial Construction, Metropolitan Melbourne 1995-2014

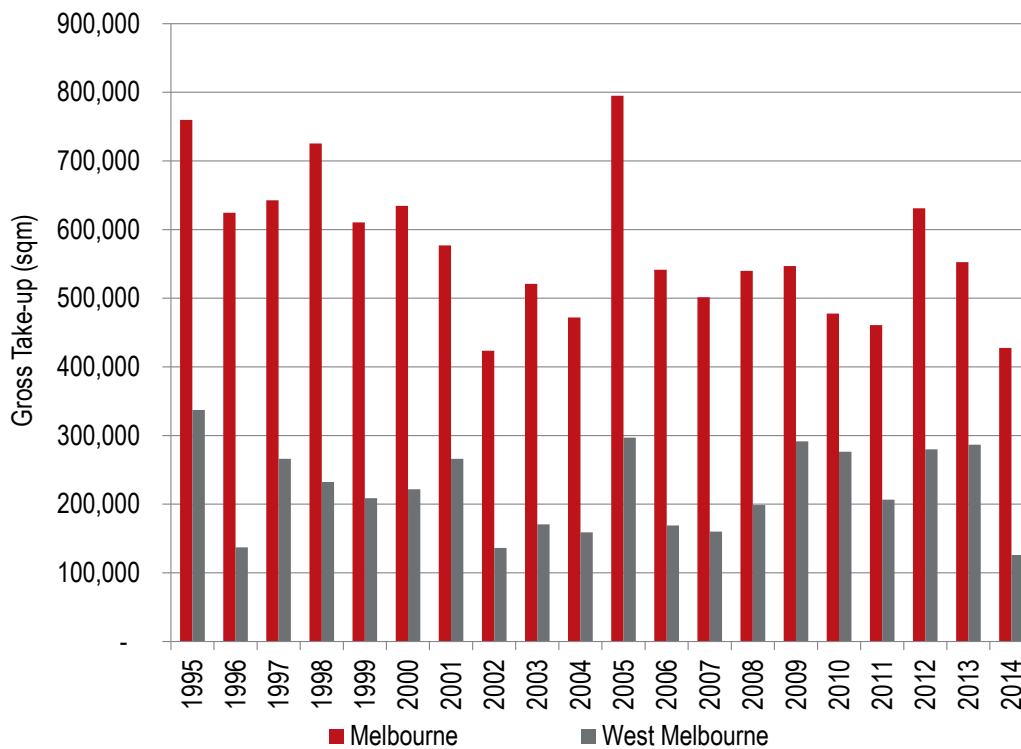


Source: JLL Research

2014 completions include projects under construction and due to complete in 2014 (as at September 2014)

Demand for space in Metropolitan Melbourne has been more consistent. Gross take-up, which is a mix of both commitments to new space and existing space, has remained reasonably buoyant since the onset of the GFC. However there has not been the same level of new construction activity, which of course is the key driver of industrial land consumption.

Figure 7: Gross Take-up, Major Industrial Leases - Melbourne, 1995-2014



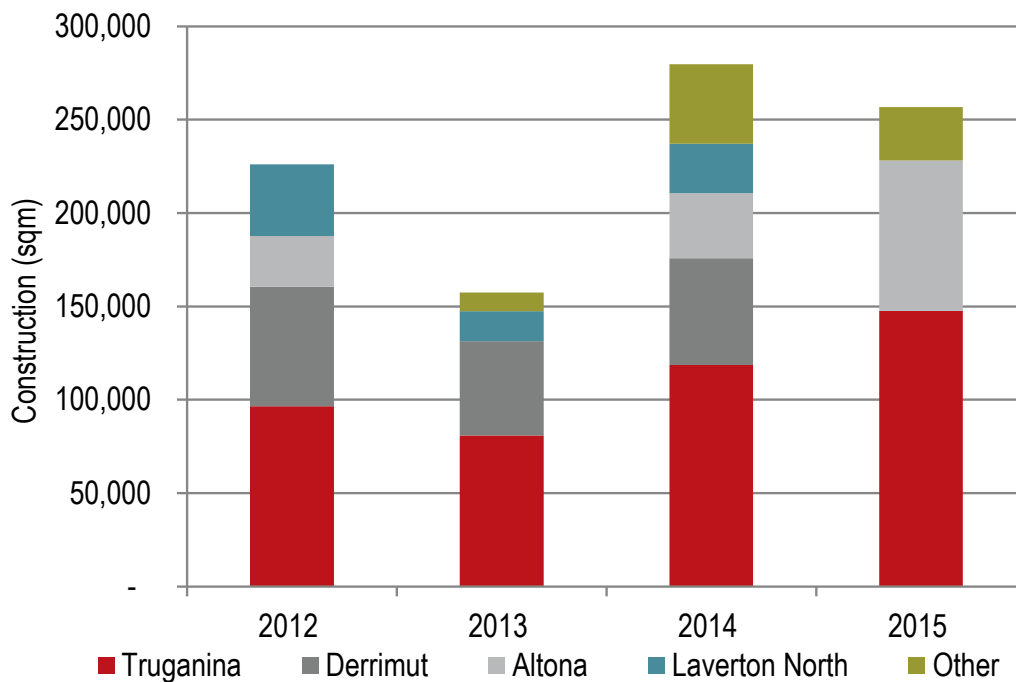
Source: JLL Research (as at September 2014)

Within the West Melbourne industrial region a relatively small number of suburbs have been the hot spots for major construction activity in recent years. The four dominant suburbs are:

- Truganina;
- Derrimut;
- Altona; and
- Laverton North.

Truganina has accounted for 48% of industrial construction activity between 2012 and 2015 (includes projects forecast to complete before the end of 2015).

Figure 8: Industrial Construction Activity by Suburb, West Melbourne 2012-2015



Source: JLL Research

As at September 2014. Includes projects in the pipeline and due to complete before end of 2015

5.2 Available Industrial Land Supply as at 2014

The Western subregion incorporates the local government areas of Brimbank, Hobsons Bay, Melton, Moonee Valley and Wyndham. The subject land is within the City of Melton.

As at 2013-14, the Melton LGA accounted for a relatively small portion of total occupied industrial land (400 hectares of the 3,520 hectares occupied). A much higher proportion of zoned supply is in Melton, highlighting its growing importance over the next 10-15 years in providing for Melbourne's industrial land demand.

Table 6: Available Industrial Supply, Western Melbourne Subregion, 2014

Local Government Area	Occupied	Supply	Total
Brimbank	1,667	452	2,119
Hobsons Bay	1,229	402	1,632
Melton	400	899	1,299
Moonee Valley	55	1	56
Wyndham	1,509	1,072	2,581
Total – Western Melbourne Subregion	4,860	2,826	7,686
Total – West State Significant Industrial Precinct	3,520	1,952	5,472

Source: Urban Development Program (2014)

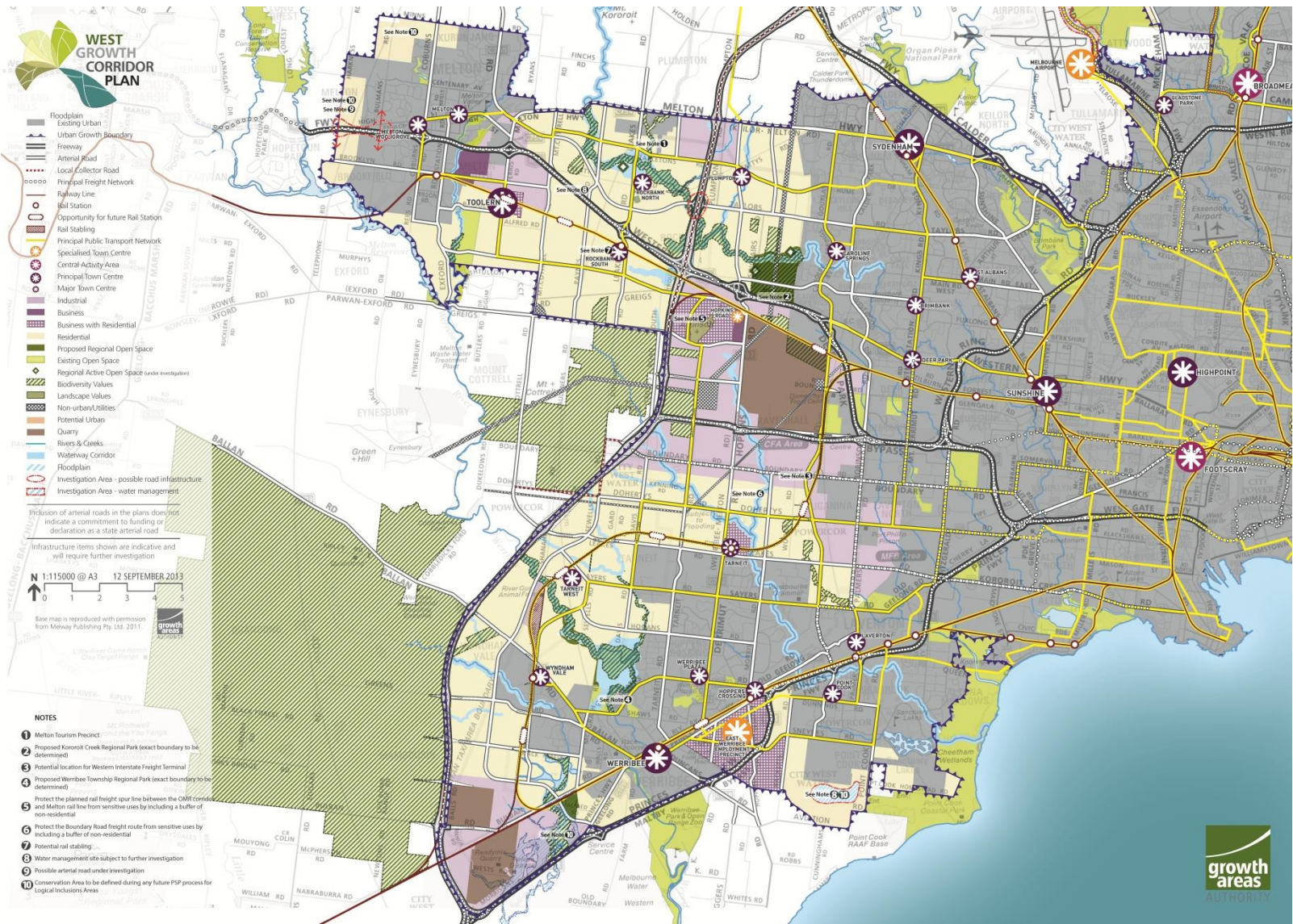
5.3 Future Industrial Land Supply as at 2014

The UDP has identified around 6,500 hectares of proposed future industrial land. This includes over 1,950 hectares of land within the Melton LGA, of which 540-560 hectares are in Mt Atkinson and Tarneit Plains (as shown in the West Growth Corridor Plan). A total of approximately 2,600 hectares of future industrial land has been identified in the western subregion.

Importantly, the Tarneit Plains industrial land is a natural extension of the West State Significant Industrial Precinct and well located in close proximity to the proposed WIFT. However, it is not the only PSP with a major future provision of industrial land supply, with the following PSPs located closer to the existing supply of industrial zoned land and also forming a natural extension of the existing supply of industrial zoned land:

- 1086: Chartwell East (407 hectares)
- 1087: Derrimut Fields (396 hectares)
- 1089: Tarneit North (154 hectares)
- 1090: Truganina (80 hectares)
- 1088: Oakbank (62 hectares)
- 1084: Ravenhall Quarry sites (44 hectares)

Figure 9: West Growth Corridor Plan



Source: GAA (West Growth Corridor Plan)

5.4 Topographic Issues

The gradient of land set aside for industrial purposes can have an impact on its suitability and viability for industrial use. Discussions with developers, agents, engineers and valuers active in the industrial market has provided an insight into the key issues associated with developing industrial land in areas with a moderate gradient.

Our discussions with various stakeholders revealed the following:

- In general, the flatter the land, the better;
- There will be more resistance on the part of developers to develop industrial land with topographic issues in Melbourne than Sydney. This is due to the fact that most of Melbourne is flat, there are alternative locations to choose from with flat terrain, and access to industrial land is currently quite good;
- A gradient of less than 1 in 30 was not seen as a significant impediment for developers. However, the costs of servicing the land due to its gradient, or a loss in land efficiency due to setting aside land for retaining walls and the like will be considerations.
- Industrial developers, when considering an acquisition, will look at the costs to service land and the additional costs due to levelling the land will effectively reduce the residual land value / amount that a developer is prepared to pay.
- It is difficult to place a price on the discount that would be required to compensate for gradient. Land with a gradient of 1 in 30 would expect to be discounted by around \$5-\$10 per square metre compared to land requiring little to no levelling.
- The issue of gradient is obviously greatest for large land users such as logistics companies. For example, a 20,000+ square metre building may have sides of say 150m in length. Assuming a 1:30 gradient will require significant cut and fill (5 metre fall over its length).
- Smaller, more intensive employment land uses may be suitable at gradients of greater than 1 in 30.
- Land that is compromised by gradient is expected to be less attractive to the market and this is likely to be reflected in:
 - Lower price for the land;
 - Lower demand.

JLL Research monitors land sales prices in major metropolitan industrial markets across Australia. There is a significant difference in industrial land values in Melbourne and Sydney. Based on small industrial lots of 2,000sqm in outer metro locations, the average land sales rates were as follows:

- Outer Sydney \$295-\$350 per sqm
- Western Melbourne \$155-\$175 per sqm

There is a range of reasons for these differences, including:

- The cost of bringing land to market in Sydney is significantly higher;
- Greater spending on cut and fill due to undulating land in Sydney;
- Availability of industrial land in Melbourne is higher.

We note that for business parks with a high office content, gently sloping topography and views offered by an elevated aspect may be a positive, although this would be just one of a number of location drivers, and a relatively minor one compared to access to retail and other services, exposure, public and private transport options etc.

Examples of industrial areas with significant gradient

Industrial areas at Seven Hills, North Rocks and Lane Cove in Sydney were all identified as having established industrial areas with parts of the industrial zoned land having significant gradient. It is noted that North Rocks and Lane Cove in particular do not tend to cater for high volume based warehouse and logistics uses, with the majority of uses being small in scale (buildings of less than 5,000sqm; sites below 1 hectare). Larger land users are present at Seven Hills, but the gradient of some of the land limits its appeal for logistics users.

Conclusions

A gradient of greater than 1 in 30 would not be considered an issue in Sydney or Brisbane where undulating topography is common. However, Melbourne has very good access to low cost, flat land in Western Melbourne. Such a gradient needs to be put in context of the prevailing gradient of industrial land in the market. Any additional costs in levelling the land when industrial land in Melbourne is relatively cheap may be an issue.

Our view is that everything else being equal, a site with a gradient of 1 in 30 will be discounted compared with a site with little to no gradient. However, if the site has superior locational advantages to other sites (access to quality infrastructure such as the Western Ring Road, proposed WIFT, future OWRR) then such a slope will be less of an impediment.

5.5 Outlook

Mt Atkinson and Tarneit Plains are well located in relation to Truganina and other western Melbourne suburbs that are attracting significant activity. However, there are large tracts of available industrial land in the suburb of Truganina and in adjoining suburbs that are likely to be taken up prior to demand at Mt Atkinson.

Furthermore, much of the land between Tarneit Plains and Truganina is identified as proposed industrial land, including the proposed interstate freight terminal. This is within the Chartwell East and Derrimut Fields PSPs.

JLL expects these two PSPs may attract development activity prior to the development of industrial land at Mt Atkinson and Tarneit Plains because they are in closer proximity to existing developed industrial estates. However, we note that preparation of these two PSPs has not yet commenced. A key driver of future industrial demand is Victorian economic growth. Victoria's economy grew at relatively strong rates between 2002 and 2008 but has been patchy since 2009. The outlook, however, is quite strong. Deloitte Access Economics forecast Gross State Product to grow at an average rate of 2.6% per annum between 2014 and 2023.³ This should support similar levels of demand for well-located industrial land as we have seen over the past decade.

We note that the recent land consumption has been significantly below the levels prior to the GFC (around 190 hectares compared to 280-300 hectares). The years 2006 – 2008 were particularly strong. These were the three strongest years of the last 20 years for major new construction activity (JLL Research).

As highlighted earlier, JLL is of the view that these three years represent an elevated level of land consumption and do not necessarily reflect the longer term future demand for industrial land consumption. Should the industrial market make a modest recovery, then industrial land consumption across metropolitan Melbourne could expect to increase to a level between recent consumption (190 hectares) and the peak years (280-300 hectares). We have assumed an average of around 240 hectares per annum, being stronger than the recent average but below the historically strongest period in recent history of 2006-2008. Forecast economic growth rates support this modest recovery.

We note that the West SSIP, of which Tarneit Plains is part of, has accounted for around 40% of recent land consumption. Given the importance of this region to the logistics industry, the significant infrastructure investment including the proposed interstate freight terminal and OMR, and very strong population growth

³ Deloitte Access Economics, Business Outlook September 2014

within the West Growth Corridor, we consider it is likely that this area could increase its share of metropolitan demand.

Assuming increased market share to 50% would suggest 120 hectares per annum of industrial land take-up in Western Melbourne. There is clearly a significant level of existing supply in West Melbourne, with approximately 24 years supply (based on consumption of 120 Hectares per annum).

Furthermore the unzoned future industrial land within the West SSIP totals 2,610 Hectares. Assuming 80% efficiency and consumption of 120 Hectares per annum, there is a further 17 years of industrial land supply (41 years total supply).

In terms of timing, we would expect that existing industrial land to the east of the subject site may be taken up earlier than the subject site. Demand will strengthen over time due to the following:

- Reduction in the remaining supply of well-located land in the West SSIP (this is likely to be more in demand than other precincts in Western Melbourne);
- Construction of WIFT;
- Upgrades to road infrastructure, in particular Hopkins Road, Riding Boundary Road, Middle Road, Outer Metropolitan Ring Road.

We note that redevelopment of existing industrial buildings that are well located with regard to existing infrastructure but are no longer meeting the needs of modern occupiers may compete with take-up of industrial land. However, this may be offset by a number of factors that are difficult to predict, including the following:

- Potential rezoning of former industrial land for alternative, more intensive land uses;
- Costs of redevelopment compared to costs of developing vacant land;
- Likely subdivision of former large industrial lots in order to increase viability of redevelopment.

JLL Strategic Consulting does not envisage such potential redevelopment activity to materially change the demand for new industrial land in Western Melbourne.

Table 7: Future Industrial Supply, Western Melbourne Subregion, 2014

Local Government Area	Occupied (Ha)	Supply (Ha)	Total (Ha)	Unzoned (gross Ha)	Unzoned (net Ha)
Brimbank	1,667	452	2,119		
Hobsons Bay	1,229	402	1,632		
Melton	400	899	1,299	1,950	1,560
Moonee Valley	55	1	56		
Wyndham	1,509	1,072	2,581	660	528
Total	4,860	2,826	7,686		
Total – West State Significant Industrial Precinct	3,520	1,952	5,472	2,610	2,088
Demand in West Melbourne (Ha per annum)		120			
Years Future Supply (Zoned Industrial Land)		24			
Years Future Supply (Unzoned Industrial Land)					17

Source: Urban Development Program, JLL

Note: Unzoned land refers to land identified through the growth corridor plans and previous strategic plans.

Demand at Mt Atkinson / Tarneit Plains

It is unlikely that one precinct will dominate land consumption in Western Melbourne; given that there will be a number of options for prospective occupiers. These options have been identified earlier in Sections 7.2 and 7.3.

In terms of demand for land sales, we would expect considerable interest in large estate parcels from major institutional and private developers that are well represented already in the Melbourne Industrial market. However, given the existing supply of zoned industrial land, it is unlikely there will be much demand from end users at Mt Atkinson and Tarneit Plains over the next 10 years.

We have assumed that after 10 years that Mt Atkinson / Tarneit Plains attracts between 20% and 30% of expected land consumption across the Western subregion. This equates to between 24 and 36 hectares per annum of industrial land consumption. Assuming the net supply of industrial land is 80% of the gross area proposed for industrial development, then there is approximately 13-19 years of industrial land supply at Mt Atkinson / Tarneit Plains.

Table 8: Forecast Take-up of Industrial Land at Mt Atkinson & Tarneit Plains

Demand in West Melbourne (Ha per annum)	120		
Proposed Industrial Land: Gross(Ha)	540-560		
Proposed Industrial Land: Net (Ha)	430-450		
Years Future Supply	Market Share: MA/TP	Take-up per annum (Ha)	Years
- Low	20%	24	18-19
- Medium	25%	30	15
- High	30%	36	12-13

Source: Urban Development Program, JLL

Consideration of stakeholder comments / analysis

Analysis undertaken by Charter Keck Cramer in 2014 (Economic Assessment of the Mt Atkinson Precinct Structure Plan for MSA Properties) highlighted a potential oversupply of industrial land supply across Metropolitan Melbourne and specifically in Western Melbourne. This was based on the following:

- Potential overstating of occupied industrial land and understatement of vacant available land;
- The largest proportion of existing vacant, zoned land in the West subregion is in Wyndham and Melton;
- Ongoing changes in the Australian economy (e.g. loss of manufacturing), which could result in a decline in industrial land absorption; and
- Potential development of the Port of Hastings, which may shift demand towards Melbourne's south-eastern metropolitan area.

The Department of State Development, Business and Innovation (DSDBI) has highlighted that government policy specifies that land in the southern part of the MATP precinct is State significant industrial land, as designated in *Plan Melbourne*. It notes, similarly, that land north of the railway line is designated in Plan Melbourne as state significant industrial land, albeit less well-connected to the Western Industrial Node than the southern part of the precinct.

JLL's analysis has provided an assessment of expected take-up of industrial land in the Western subregion and more specifically in MATP. We consider that the West subregion will continue to attract a large proportion of industrial land demand. We do not forecast a decline in land consumption, with any loss in manufacturing based land demand being more than offset by growth in demand for distribution centres, which is in part driven by strong growth in imports.

The strategic location of the state significant industrial land in the southern portion of MATP (including its proximity to the proposed Western Interstate Freight Terminal) will support future demand for industrial purposes. It is primarily a question of 'when'.

Our view is that there is close to 20 years' demand for industrial land supply at MATP, with an expected commencement of take-up being in approximately 10 years' time (2024).

6 Other Commercial Land Uses

This section provides a brief overview of the potential demand for other commercial uses that are not covered in the office, retail, bulky goods and industrial analysis. As well as a range of commercial uses, the subject precincts will also demand the following services:

- Health and aged care services;
- Education;
- Recreation and leisure; and
- Public and Community services.

6.1 Types of Commercial Land Uses

The following uses highlight the broad range of other commercial uses that may look to locate within the subject precincts. Some of these uses will typically co-locate with bulky goods retailers or within industrial precincts or as part of a town centre. Many will seek locations with excellent exposure to passing traffic:

- Service stations
- Trade premises (plumbing supplies, tile showrooms, electrical wholesalers, timber yard etc.)
- Auto Showrooms / dealers (car, motorbike, trucks, boats, 4WD, caravans and campers)
- Auto related retailers / wholesalers – auto accessories, tyre fitting services etc.
- Other Showrooms (painting and decorating, kitchens, bathrooms, doors, security etc.)
- Pubs / taverns / clubs / entertainment venues

The subject precincts are well placed to attract the above land uses. As an area undergoing residential expansion, there will be considerable demand for trade premises to service the construction industry while the Western Freeway already carries significant traffic will offer significant exposure to businesses. Furthermore, Hopkins Road is expected to eventually carry around 60,000 vehicles per day, meaning showrooms that benefit from high volume traffic will look to locate in this area of the precinct.

Car showrooms in particular have had a tendency to cluster together. We note there are already a number of car showrooms located less than four kilometres east fronting Ballarat Road. We consider that within the West Growth Corridor, at least one precinct will emerge as a destination for car showrooms. While many of the car companies are already represented, there will be further demand given the strong expected population growth.

We note a trend in many areas towards “Mixed Industry Business Areas” or MIBA land that caters for a broad cross section of commercial and light industrial uses, such as trade supplies, car showrooms, other showrooms, gyms, mechanical repairs, small manufacturers. Such a precinct would have synergies with the main town centre in the north of the precinct and benefit from the high exposure offered by both Hopkins Road and Western Freeway.

7 Employment Assessment

This section provides a brief overview of suburban employment nodes, generally based around a large town centre to gain an understanding of the employment base of major town centres. We have focussed our analysis on eastern seaboard centres.

Table 9 provides a summary of selected town centres and employment nodes across Eastern Australia. The largest centres in terms of employment base are Macquarie Park (48,500 employees) and Parramatta (43,600 employees).

- Macquarie Park, located 12km north-west of the Sydney CBD, is the corporate Australian headquarters for many IT / electronics and high tech firms. Its largest single employer is Optus. As well as having a very large office based workforce, the area is served by Macquarie University and Macquarie Centre, one of Sydney's largest regional shopping centres;
- Parramatta, located 25km west of the Sydney CBD, is often referred to as Sydney's second CBD and is centrally located in relation to Sydney's greater metropolitan area. It had an estimated workforce of 43,600 as at the 2011 Census.

The largest workforce of the centres considered in Victoria is Geelong, which benefits from a relatively strong government sector. Within Metropolitan Melbourne, Box Hill has an estimated workforce of 15,600.

Table 9: Estimated Employment in Selected Town Centres / Employment Precincts, 2011

Town Centre	Estimated Employment	Town Centre	Estimated Employment
Macquarie Park (NSW)	48,500	Frankston (VIC)	8,200
Parramatta (NSW)	43,600	Ringwood (VIC)	7,400
Geelong (VIC)	19,300	Broadmeadows (VIC)	4,600
Norwest (NSW)	17,300	Watergardens (VIC)	3,700
Box Hill (VIC)	15,600	University Hill (VIC)	2,400
Dandenong (VIC)	14,200	Caroline Springs (VIC)	1,500

Source: ABS Census 2011 (Working Population Profile), JLL

Note: Employment estimates inflated to take into account under-enumeration in Census. Total employment will naturally depend on the geographic area chosen to represent the town centre region.

There is significant variation between the centres analysed, but most centres have a diversity of employment across office based industries, retailing, health services and education. These sectors make up the majority of employment.

- Retail Trade tends to account for a higher proportion of total employment in the smaller centres;
- Office based uses tend to be more dominant when total employment is high;
- The role of government is quite marked in designated Metropolitan Activity Centres (or the Sydney equivalent) where government decentralisation policies and local government offices can be a major factor in employment generation;

Typical industrial sectors (Wholesale Trade; Transport, Postal and Warehousing; Manufacturing) are not usually found in town centres but business parks such as Norwest and Macquarie Park have a mix of both and may incorporate administrative offices with a manufacturing or warehouse distribution component. Other centres have adjoining industrial zones.

Norwest (36km north-west of the Sydney CBD) and Macquarie Park have both been highlighted as successful case studies. One of the key drivers of both these developments has been the affluent residential population from which companies can draw on for their future workforce. Both have also benefited from high

profile anchor tenants or areas of speciality (Norwest attracting the Headquarters for Woolworths; Macquarie Park attracting Optus and a strong reputation for high tech industries), demonstrating that a vigorous tenant-attracting strategy is critical if Mt Atkinson and Tarneit Plains PSPs are to deliver on the employment aspirations expressed.

Table 10: Employment by Key Industry Sector, 2011

Industry	Box Hill	Broadmeadows	Caroline Springs	Dandenong	Frankston	Norwest	Ringwood
Manufacturing	1.5%	12.1%	1.1%	13.5%	2.4%	15.0%	2.4%
Construction	1.1%	0.6%	6.0%	2.9%	1.8%	7.0%	2.4%
Wholesale Trade	1.5%	2.1%	0.6%	4.7%	1.9%	7.4%	2.1%
Retail Trade	7.2%	21.6%	22.7%	13.0%	26.7%	22.9%	34.1%
Accommodation & Food Services	3.9%	5.0%	16.5%	4.5%	8.8%	3.2%	9.8%
Transport, Postal & Warehousing	0.7%	2.5%	1.7%	8.3%	0.9%	0.8%	1.4%
Information Media & Telecommunications	1.3%	0.9%	0.2%	0.4%	1.2%	1.3%	2.1%
Financial & Insurance Services	2.9%	1.0%	1.9%	4.2%	4.5%	8.4%	3.5%
Rental, Hiring & Real Estate Services	1.5%	0.2%	4.2%	2.1%	3.1%	1.5%	2.0%
Professional, Scientific & Technical Services	8.3%	1.3%	2.9%	5.8%	5.5%	11.3%	5.9%
Administrative & Support Services	7.1%	2.4%	1.6%	3.7%	3.0%	2.1%	5.8%
Public Administration & Safety	16.1%	21.1%	4.1%	15.7%	13.4%	1.4%	4.8%
Education & Training	9.8%	17.2%	23.7%	3.6%	7.7%	1.4%	4.4%
Health Care & Social Assistance	33.1%	4.9%	7.7%	11.3%	11.1%	10.7%	13.6%
Other / not stated / not applicable	4.1%	7.1%	5.1%	6.2%	8.3%	5.7%	5.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Industry	University Hill	Watergardens	Macquarie Park	Varsity Lakes	Parramatta	Geelong	Average
Manufacturing	16.3%	1.1%	11.4%	2.7%	1.6%	1.9%	6.2%
Construction	6.0%	2.2%	3.4%	8.2%	1.8%	1.2%	3.4%
Wholesale Trade	4.7%	1.4%	20.5%	4.1%	1.1%	1.2%	4.3%
Retail Trade	10.0%	39.8%	5.3%	6.1%	7.9%	10.8%	17.6%
Accommodation & Food Services	2.7%	13.4%	2.0%	5.2%	5.0%	6.7%	6.7%
Transport, Postal & Warehousing	2.1%	1.5%	0.5%	1.8%	1.5%	0.6%	1.9%
Information Media & Telecommunications	1.0%	1.5%	16.8%	5.2%	2.1%	2.6%	3.4%
Financial & Insurance Services	0.9%	2.7%	1.1%	4.1%	20.2%	9.1%	5.0%
Rental, Hiring & Real Estate Services	0.3%	1.6%	0.8%	2.8%	1.9%	1.9%	1.9%
Professional, Scientific & Technical Services	6.9%	1.6%	17.0%	17.4%	8.3%	7.2%	7.5%
Administrative & Support Services	1.5%	1.8%	2.0%	7.9%	4.9%	2.0%	3.5%
Public Administration & Safety	5.3%	3.5%	0.6%	8.4%	26.9%	12.1%	10.3%
Education & Training	25.9%	11.9%	8.3%	10.3%	3.7%	6.0%	9.7%
Health Care & Social Assistance	10.5%	10.4%	6.8%	9.0%	6.4%	31.9%	12.9%
Other / not stated / not applicable	5.9%	5.6%	3.7%	6.8%	6.8%	4.8%	5.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: ABS Census 2011 (Working Population Profile), JLL

Analysis by consultants on behalf of MAH has identified the capacity for 37,500 employees across the Mt Atkinson and Tarneit Plains PSPs. We note that this incorporates employment within proposed industrial zoned areas as well as town centre / business precinct employment.

Table 11 Highlights the magnitude of this aspirational employment capacity, comparing the estimated employment of other precincts and identifying their designation in strategic planning documents. It is noted that Toolern is planned to grow to a future employment base of 11,000 employees.

Table 11: Estimated Employment in Selected Precincts compared to Mt Atkinson

Town Centre	Estimated Employment	Metropolitan Planning Designation
Macquarie Park (NSW)	48,500	Specialised Precinct
Parramatta (NSW)	43,600	Regional City (Sydney's second CBD)
Mt Atkinson-Tarneit Plains	37,500	Major Activity Centre
Geelong (VIC)	19,300	Outside Metropolitan Melbourne
Norwest (NSW)	17,300	Specialised Precinct
Box Hill (VIC)	15,600	Metropolitan Activity Centre
Dandenong (VIC)	14,200	Metropolitan Activity Centre

Source: ABS Census 2011 (Working Population Profile), JLL

Note: Employment estimates inflated to take into account under-enumeration in Census

Throughout this report, we have identified the potential demand for various employment generating commercial and industrial land uses. Table 12 pulls together these forecasts to provide an overall picture of the potential employment across MATP.

This table makes a number of broad assumptions, as highlighted below:

- Industrial zoned land is expected to generate around 15-20 jobs per hectare net (average 17.5). This is based on typical employment generation in existing industrial estates in Western Melbourne;
- Our assessment of the employment make-up of town centres suggests that education, health care and other uses make up approximately 35-40% of employment within a town centre environment. We have assumed these uses account for approximately 40% of the employment in the town centre and environs;
- Office workspace ratio is based on one employee per 16sqm, and allowing for 10% vacancy;
- Retail employee ratio is based on one employee per 30sqm;
- Bulky goods retail employee ratio is based on one employee per 100sqm or 40 employees per hectare.

Table 12: Employment Summary, Mt Atkinson/Tarneit Plains PSPs

Major Activities	Floor Area (sqm)	Site Area (Ha)	Floor Area per Employee	Employees per Ha	Total Employment	Employment Capacity (provided by MAH)
Office	35,000-40,000	n.a.	16	~500	2,000-2,250*	6,000
Retail / food catering	23,500	n.a.	30	~120-140	780	400
Bulky Goods	40,000-100,000	10-25	100	~40	400-1,000	n.a.
Industrial	n.a.	430-450	n.a.	~15-20	6,500-9,000	30,000
Education	n.a.	n.a.	n.a.	n.a.	650	n.a.
Health Care	n.a.	n.a.	n.a.	n.a.	800	n.a.
Other	n.a.	n.a.	n.a.	n.a.	650	1,100
Total					11,780-15,130	37,500

Source: JLL

* Assumes 10% vacancy in office space

Appendix 1: Literature Review

The West Growth Corridor Plan (2012): Planning for Employment and Industry in Melbourne's Growth Areas (2011)

The MPA's West Growth Corridor Plan makes provision for 5,060 gross hectares of industrial land and 1,458 gross hectares of business land with the potential for a further 100 hectares for business / industrial uses. The Plan's data is derived from the report 'Planning for Employment and Industry in Melbourne's Growth Areas (2011)'. This report relied on advice from three consultant reports by JLL, Essential Economics and Spatial Economics that are each summarised separately.

Key points:

- The Western Growth Corridor will accommodate a population of 377,000 people and has the capacity to provide between 164,000 and 202,000 jobs;
- The Plan aims for a greater level of employment self-containment;
- Key infrastructure supporting the West Growth Corridor includes:
 - Proposed Outer Metropolitan Ring (OMR) transport corridor – both high speed rail and road link connecting the west and north of Melbourne;
 - Melton rail line – with new stations providing higher density development opportunities;
 - Construction of the Regional Rail Link (RRL) – new stations proposed at Wyndham Vale and Tarneit;
 - Proposed Western Interstate Freight Terminal
- New higher order town centres are proposed, including:
 - Toolern (a new Principal Town Centre and the primary centre in the north west of the corridor);
 - Wyndham Vale, Sayers Road, Tarneit, Plumpton, Rockbank North, Rockbank South (Major Town Centres)
- Employment precincts are a major feature of the Plan, given the aim for greater self-containment and to build on the region's strengths in logistics:
 - Western industrial node – portion of the subject site;
 - Werribee – existing node with further potential;
 - Hopkins Road – the subject site;
 - Melton Highway;
 - Toolern – surround the Principle Town Centre.
- Other key employment generating land uses are expected to be community, health and education uses:
 - No new university campus identified for the foreseeable future;
 - Additional residential aged care will be required;
 - More comprehensive health, education and community facilities expected to be located at existing Sydenham and Werribee. Potential also at Toolern.
- Industrial land consumption across metropolitan Melbourne is estimated at between 280 and 300 hectares per annum. Over time, it is expected that the western region of Melbourne will account for a greater portion of industrial land take-up.
- Adequate provision of industrial land for Melbourne is an especially important component of growth area planning.

Comments

The report notes the strategic location of Hopkins Road for a greater diversity of employment, which would be further enhanced by a new rail station in the longer term. Specific uses identified include:

- Office park;
- Research and development;
- Higher density residential uses.

The Plan also notes the potential for a small specialised town centre, which could succeed as a higher order centre subject to a residential community of sufficient size being developed. We note the Draft Concept Plan suggests a residential community of up to 20,000 residents.

Plan Melbourne (2014)

Key Points

- Plan Melbourne is Metropolitan Melbourne's planning strategy. The plan outlines the vision for Melbourne's growth to the year 2050. Based on recent population trend, the city's population could reach 7.7 million by 2051.
- While the Plan supports future residential and employment growth in Melbourne's Central Subregion, it also recognises the increasing importance of a wider range of job opportunities at the subregional level, providing a better balance of employment and population growth across the metropolitan area.
- In the western subregion, key employment clusters for continued and future jobs growth are:
 - Sunshine Metropolitan Activity Centre
 - East Werribee Employment Cluster
 - Toolern – a designated future Metropolitan Activity Centre; and
 - The Western Industrial Precinct.
- The Plan also identifies Melbourne's changing economy, with strong employment growth expected in the following key sectors:
 - Business services (such as the industry sectors of professional services and finance);
 - Healthcare - Health is now the largest single employing industry;
 - Education - employment in education has increased 44 per cent in the last 10 years and has become a major service export;
 - The freight and goods-handling industries are growing as we import more. Melbourne's freight activities are projected to grow by over 55 per cent by 2020.
- Infrastructure investment will be critical to the growth of each subregion. In the West Subregion projects include:
 - Regional Rail Link
 - Potential Western Interstate Freight Terminal
 - Outer Metropolitan Ring Road

"With the provision of necessary infrastructure and support for development of new employment opportunities in Werribee and Sunshine, the Western Subregion can leverage off its existing strengths and better connect the residents of the west to employment and educational opportunities. We want to see Melbourne's west continue to develop its civic, cultural and environmental assets, and to be the city's fastest-growing region into the middle of this century. Managing Melbourne's Growth (June 2012) identifies that the

area covered by the West Growth Corridor Plan will accommodate an additional 377,000 or more people and have the capacity to accommodate at least 164,000 jobs.”⁴

Urban Development Program (2014)

Key Points

In the three years prior to the Global Financial Crisis, industrial land consumption in metropolitan Melbourne averaged 280 hectares per annum. However, in the last six years, consumption has declined to 190 hectares per annum.

The UDP notes that it is yet to return to the levels seen in the period leading up to the GFC.

Comments

JLL monitors major industrial construction activity across Metropolitan Melbourne. Construct activity also peaked in the years 2006 to 2008 and has been considerably lower since.

It is noted that historically, 2006 to 2008 were the three strongest years of the past 20 years for major construction activity. While there has been a pick-up in industrial land consumption (and major construction) over the last 12 months, the longer term consumption patterns are below these peak years and future consumption may not reach the highs of the 2006 to 2008 period.

Melton Retail and Activity Centres Strategy – Background Analysis and Discussion: Tim Nott (Nov 2013 and Final Report Mar 2014)

Key Points

- The strategy is based on the Melton LGA reaching approximately 400,000 residents at full capacity by around 2050, an increase in approximately 280,000 residents from 2012.
- An additional 140,000 jobs is targeted to meet self-containment targets (based on one new job per additional household).
- The strategy suggests at least 60% of additional employment growth should be in the City’s activity centres (additional 76,000 jobs).
- The recommended hierarchy is:
 - Metropolitan Activity Centre – Toolern;
 - Activity Centres – eight including Hopkins Road.
- Within the hierarchy, centres are anticipated to have varying retail functions.
- Hopkins Road’s retail function is expected to be determined largely by the size of its residential population. The report considers the residential population is unlikely to support a sub-regional sized centre.
- Neighbourhood centres are expected to capture approximately 25-33% of retail spending within their catchment. Sub-regional activity centres should capture around 40% of their catchment spending.
- The report recommends retail floor space caps on neighbourhood centres (typically around 7,000sqm for each 10,000 residents in the catchment).
- No caps are recommended for non-retail uses in order to encourage employment uses.
- Only one significant bulky goods precinct (Melton Gateway Homemaker Precinct) is recommended for the Melton LGA.

⁴ Plan Melbourne, Metropolitan Planning Strategy 2014

Comments

It is expected that industrial zoned land has the potential to deliver a relatively large proportion of future employment growth.

The Draft Concept Plan for Mt Atkinson provides for a larger residential base to support a retail centre at Hopkins Road than envisaged in this report.

Growth Corridor Plans - Activity Centre and Employment Planning: Essential Economics (Nov 2011)

Key Points

- The assessment considers employment distribution / requirements for future activity centres in growth areas, including the likely level of retail, office and other employment in each centre. It is largely based on the Growth Area Authority's (GAA) aspirational targets for greater employment self-containment, which included:
 - one new job for each new dwelling
 - one-third of jobs to be provided at the local level
 - 70% of jobs to be located at the sub-regional level (i.e. within approximately 5km)
 - 100% employment self-sufficiency at the wider regional level (i.e. within approximately 10km)
- The hierarchy suggests:
 - Local town centres of up to 10,000sqm floor area, anchored by a supermarket and with a catchment of at least 8,000 residents;
 - Major town centres serving catchment in the order of 50,000 residents, anchored by 1-2 discount department stores and 1-2 supermarkets. Approx. 55,000sqm of retail floor area (including bulky goods) and 25,000sqm of non-retail area (including offices);
 - Principal town centres serving a catchment of 150,000 residents. Total retail provision of 100,000sqm including department store, discount department stores and supermarkets, plus a major bulky goods precinct (~40,000sqm). Non retail floor space of 60,000sqm with ~25,000sqm of office space.
 - Approximately 83% of total retail floor space demanded by the population being provided locally (with remainder to centres outside growth areas (e.g. CBD; major regional centres)
- Total employment land requirements were based on typical distribution of employment in 'employment land precincts', activity centres, community uses and home based employment. The distribution was as follows:
 - - Activity centres: 25-30%
 - - Employment land precincts: 40-45%
 - - Community uses: 25-30%
 - - Home-based employment: 5-10%
- Employment generation assumed the target of one new job per new household and applied an employment yield of 20 employees per hectare for employment land jobs;
- Activity centres were assumed to be approximately one square mile each;
- Employment land estimates for the West Growth Corridor were as follows:
 - Low growth scenario: 1,400-1,575 Ha
 - High growth scenario: 2,280-2,565 Ha

- The west and northern growth areas were favoured for future growth in employment lands;
- The West Growth Corridor was forecast to require:
 - 1-2 Principal Town Centres;
 - 2-4 Major Town Centres; and
 - 13-22 Local Town Centres.

Comments

While the distribution of employment was based on trends across metropolitan Melbourne, the total jobs generated in each corridor reflected the aspirational target of one new job per new dwelling.

The relatively low employment yield in employment lands reflects the dominant industrial land use of distribution centres and its typically low employment generation.

JLL agrees that a relatively high proportion of future employment lands should be directed to the Western Growth Corridor, given recent take-up trends, and location advantages such as access to the port and freight routes.

Industrial Land in Melbourne: An analysis of the use, zone, distribution and consumption of industrial land: Spatial Economics (October 2010)

The report analysed the use, zoning, distribution and consumption of industrial land across Melbourne, and provided forecasts for future industrial requirements based on these trends.

Key Points

- Up to 30% of total land use in industrial zones is typically non-industrial uses (including bulky goods, service businesses and some community uses).
- Melbourne's six industrial nodes are forecast to have 27 years of future supply, based on recent take-up trends.
- Based on land consumption trends between 2004 and 2009 and net developable industrial land, there was approximately 25 years of industrial land supply. The west region had the lowest level of supply at 19 years.
- There are spatial variances emerging across Melbourne – The west Region has a high dominance of Transport, Postal and Warehousing services, estimated at 56% of land consumption between 2000 and 2009.
- A recommended 20% of existing and future employment lands should be zoned B3Z, to allow for a trend towards more business type support services.
- Large sites account for a significant proportion of total land consumption, although small sites are most prolific in number:
 - Greater than 5 Ha: 22% of net land consumption
 - 1 to 5 Ha: 36%
 - 0.5 to 1 Ha: 11%
 - Less than 5000sqm: 31% (but 80% of businesses / sites)
- The Inner and East regions do not have further scope to increase industrial land supply. The future demand generated from these regions was spread evenly across the west, north and south planning regions.

- Industrial land consumption in the West node has outpaced other industrial nodes in Melbourne. From 2003 and 2009, it ranged between 75 and 110 hectares per annum.

Comments

The Western region has significant location advantages for transport and logistics uses, and this report highlighted these uses as dominating land consumption. This has also been a major growth area in the industrial sector and is expected to continue to grow.

Major distribution centres also require large sites.

Given the locational advantages of the north and west regions for transport and logistics uses, together with strong potential population growth, JLL consider these regions will dominate future industrial land demand.

A Study into the Take-Up of Industrial Land and Future Land Requirements in Melbourne: Jones Lang LaSalle (July 2010)

This summary document highlights broader requirements and land use patterns projected for Melbourne between 2010-2030.

Key findings:

- The supply of land is a strong advantage of the Melbourne market relative to other Australian capital cities. The supply pipeline and accessibility of the land helps keep costs low for attractive industrial land.
- The Port of Melbourne also drives demand to locate in the Melbourne industrial market. At the date of the report, Port of Melbourne has the lowest wharfage charges in Australia.
- Melbourne's West has benefited from the ability to deliver large and comparatively affordable premises. Infrastructure and access to the Port of Melbourne has also been a strong driver.
- At the time, the six growth area LGA's were highlighted as not having enough supply to cater for demand between 2010 and 2030. An additional +3,378 HA of industrial land was outlined to be required in this time frame.
- 90% of future land was outlined as needed in the north and west. Hume and Wyndham were expected to see average land take-up rates of 50 HA per annum to 2030.

Economic Assessment – Mt. Atkinson Precinct Structure Plan (2-50 Meskos Road, Rockbank: Charter Keck Cramer (July 2014)

The subject site of this report by CKC is 52 ha. in size and is bounded by the Western Freeway to its north and the Melton railway line to its south. Of great significance is that the site has approximately 1.4 km of frontage to the Western Freeway. Access to the site is via Hopkins Road.

The subject site was designated in the West Growth Corridor Plan for *Industrial* use with the adjoining sites to the south being identified as higher-order uses including *Business* and *Business with Residential* uses. A *Specialised Town Centre* was also identified as being appropriate for the intersection of Hopkins Road and the railway line given the possible provision of a new railway station in the vicinity of the subject site.

The WIFT has been planned to be contained within the West SSIP (centred around Laverton North / Derrimut) on a site south/south east of the Tarneit Plains PSP area.

The report argues that there is a relative over-provision of industrial land which only reinforces the longstanding imbalances in Melbourne's spatial economy and undermines the critical economic objective of creating accessible locations for a wide range of jobs, investment and services. While the West corridor is expected to play a major role in meeting logistics needs over the long term there is an identified need and aspiration to diversify the employment offering in the region.

Hopkins Road Commercial Precinct Economic Assessment: Reponse to Draft Growth Corridor Plans Prepared for Rockbank Land Owners Group and BRD Group, Charter Keck Cramer (Dec 2011)

Key Points

- The Growth Corridor Plan's (GCP) allowance for an additional 6,030 Ha of industrial land within the growth corridor plans was considered excessive by CKC.
- CKC consider there is considerably more industrial land supply than identified by GAA, which reduces the requirement for additional industrial land in the growth areas.
- Quarantining of excessive land for future industrial purposes is not considered to represent good metropolitan planning.
- Potentially leads to low yielding, low density employment precincts.
- Suppresses land values which will only reinforce existing market trends and stifle innovation.
- Structural changes in Melbourne's industrial land consumption will lead to lower land consumption in the future.

Comments

We note that the majority of the proposed industrial land within MATP is designated as state significant industrial land in Plan Melbourne (2014).

Mt Atkinson Market Potential: Urbis (October 2014)

This summary document highlights the potential for a retail activity centre at Mt Atkinson.

Key findings:

- The activity centre will have a notional trade area of 84,000 people by 2044 comprising:
 - Primary Trade Area of 20,000 residents;
 - Secondary Trade Areas of 30,000 residents; and
 - An additional 'Secondary Trade Area' of non-resident workers of 33,800.
- There is an estimated further demand of 236,000sqm of retail area above what is existing and proposed in activity centres in the Outer Western Corridor. Smaller scale centres are expected to be developed to cater for this demand;
- A retail centre of around 23,500sqm and anchored by a discount department store and two full-line supermarkets is expected to be supportable by 2044 in the Mt Atkinson PSP, when the region reaches its population capacity; and
- Other large format uses including destination retail (e.g. IKEA, Costco, bulky goods) may be attracted to the location given its access from the Western Freeway and frontage to Hopkins Road.

Comments

A large proportion of the trade area is attributed to a relatively large worker population spread across the Mt Atkinson and Tarneit Plains PSP, however this does not generate a significant proportion of retail turnover forecast. The main trade area excluding this working population is approximately 50,000 residents in 2044.

The catchment is constrained to the east (Ravenhall Quarry), south (industrial) and west (OMR and Western Grasslands Reserve).

The summary does not take into account the proposed two neighbourhood centres within the Mount Atkinson PSP located to the south and west of the Activity Centre. These centres are both less than 2km from the larger activity centre.

We note that the overall provision of discount department stores in Australia is approximately one per 40,000-45,000 residents. The PTA alone isn't expected to be large enough to support a discount department store but with additional trade from the secondary catchment and a potentially large workforce, a DDS is warranted.

A retail centre with a DDS and potentially two full line supermarkets will provide a strong base upon which to attract a range of other retailers as identified in this summary report.

We also agree that the combination of access / exposure from the Western Freeway and large traffic volumes along Hopkins Road means this intersection is well placed to attract other major retailers as identified by Urbis.

Mount Atkinson Precinct Development Economics: Deep End Services (Aug 2013)

Key findings:

- This report primarily reviewed previous reports relating to employment generating retail, commercial and industrial land use opportunities on land in the Mount Atkinson Precinct, of which Mount Atkinson Holdings (MAH) owns approximately 693 Ha of the total approximately 1530 Ha;
- The report identified that the precinct could potentially yield 37,000 jobs. This was based on Deep End Services' estimates for employment yield / development potential together with previous estimates by Essential Economics ();
- The majority of the employment was expected to be in the industrial sector (over 30,000) but many of these jobs were expected to be higher than typical intensity uses;
- A total of 116,000sqm of office floor space was assumed (6,000 employees);
- Modest employment was assumed from retail, community and home based employment.

Comments

Employment capacity is primarily based on available land for various employment generating uses rather than likely demand.

In order to achieve the employment capacity, a large proportion of the proposed industrial zoned land was identified as generating employment of around 150 jobs per hectare, well in excess of the prevailing employment for industrial zoned land in Western Melbourne of 15-20 jobs per hectare.

Mount Atkinson Precinct Development Socio-Economic Assessment: KPMG (Oct 2013)

Key findings:

- Changing demographics towards professional services suggests residents will be seeking professional services jobs closer to home.
- Drivers for the development include:
 - Rapid population growth in the West Growth Corridor
 - Demand for industrial land with premium accessibility
 - Demand for local employment by local residents
 - Planned infrastructure expansion
 - Government intent

- Recent growth sectors in Melton include a range of service industries (utilities, administrative, professional services and health care).
- Sectors that are expected to drive employment growth over the next twenty years in Melton are also service oriented. These include: property and business services; financial and insurance services; accommodation and food services; and transport, postal and warehousing.
- The Mount Atkinson Precinct is the largest single land holding nominated for employment purposes in the Western Growth Corridor.
- KPMG highlight the importance of determining a clear vision for Mount Atkinson employment precinct, noting that successful suburban precincts have concentrations or strengths in one or two sectors.
- Melbourne's western suburbs have emerged as the primary region of population growth. This is set to continue.
- Newer residents are more likely to be professional workers – as is the case in nearby Caroline Springs.
- Strong growth projected in the Melton LGA working age population is likely to be met with a corresponding increase in demand for local employment

Comments

The assessment does not forecast actual demand but relies on employment capacities based on available land. We note that the trends in the socio-economic profile of residents together with planned infrastructure and overall residential growth all point towards stronger demand for local employment, including more service oriented jobs.

Victoria the Freight State: The Victorian Freight and Logistics Plan (Aug 2013)

This document provides the former The Victorian Coalition Government's vision and plan for Victoria's freight and logistics sector. One of the key directions of the strategy was to:

Complete a business case to enable land and a rail corridor to be secured for the Western Interstate Freight Terminal (WIFT) and confirm a time frame for the staged relocation of interstate freight activities from Dynon.

We note that all projects/initiatives requiring budget funding will be subject to future Government consideration in relation to budget capacity, business cases and cost-benefit analysis.

Appendix 2: Stakeholder Workshops

Workshops for major stakeholders identified by the MPA – i.e. DSDBI, Melton City Council, and three major landowners/ developers the Mt Atkinson and Tarneit Plains PSP areas, were held on Thursday 20th November 2014 and Friday 21st November 2014. The discussions during the workshops provided valuable insight and background information to the consultants during this review. We thank all participants for their time and participation in these workshops.

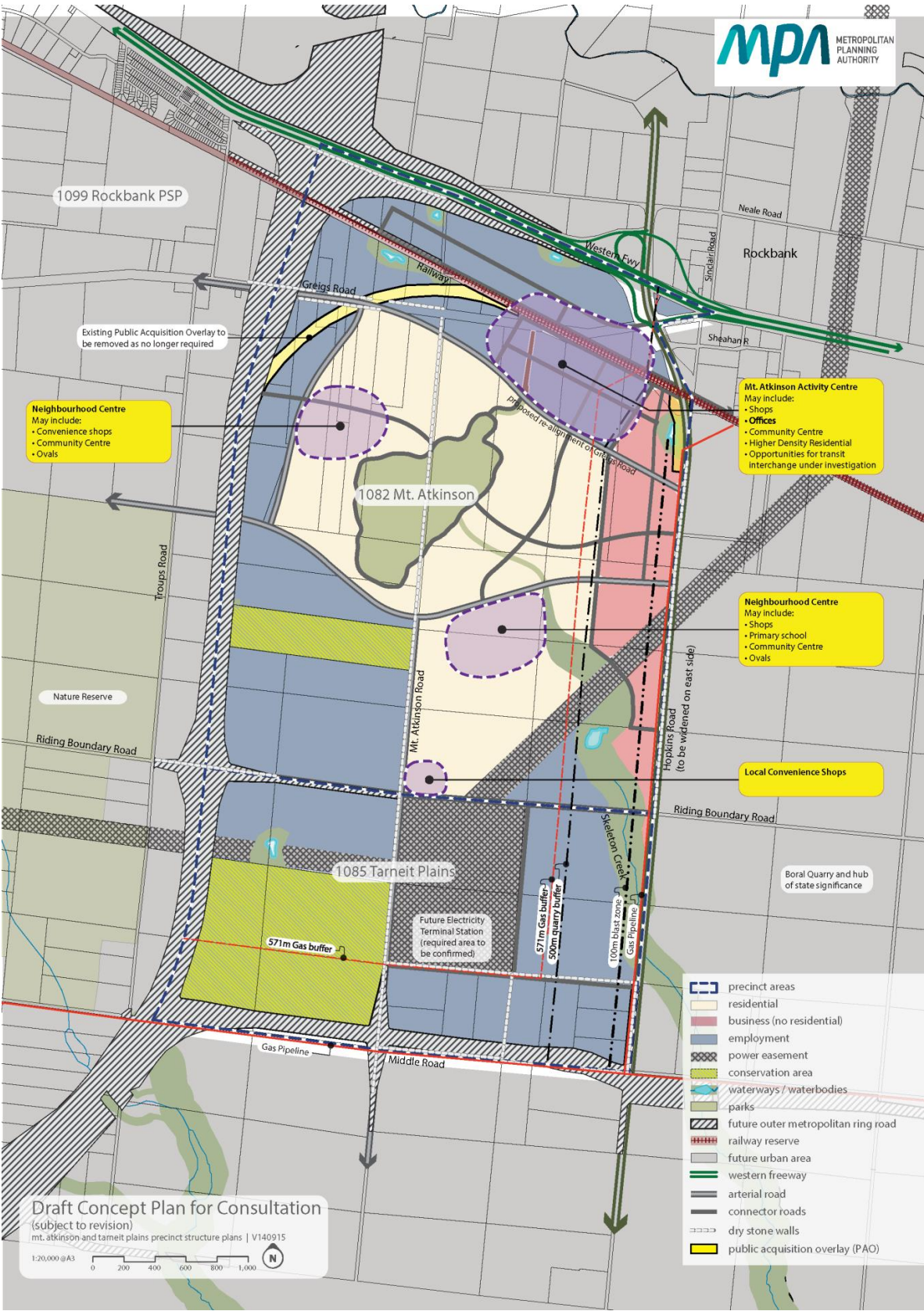
It is understood that a draft of this report will also be provided to all interested landowners in the PSP area, to enable their feedback to be incorporated where relevant.

The participants of each workshop are provided below.

Date	Company	Attendees
20th November, 2014	Mount Atkinson Holdings	
	Mt Atkinson Holdings	Anthony Caligiuri
	Mt Atkinson Holdings	Eli
	Perri Projects	David Scalzo
	Contour	Andrew Rodda
	Deep End Services	Justin Ganly
	KPMG	Paul Thomson
	KPMG	Ashima Bist
	KPMG	Elizabeth Clark
	Urbis	Catrin Griffiths
	MPA	Martina Johnson
	Melton City Council	Laura Jo Mellan
	Melton City Council	Lucy Slater
	Melton City Council	Tim Sergiacomi
	JLL	Tim Ogilvie
	JLL	David Snoswell
21 November, 2014	Marantali Pty Ltd	
	Marantali Pty Ltd	Marco Liali
	Charter Keck Cramer	Rob Papaleo
	Charter Keck Cramer	James Mansour
	Tract	Greg Wood
	MPA	Martina Johnson
	MPA	Stephanie Harder
	Melton City Council	Lucy Slater
	Melton City Council	Tim Sergiacomi
	JLL	Tim Ogilvie
	JLL	David Snoswell

21 November, 2014	MSA Properties	
	Land Owner	Tom Meskos
	Land Owner	Frank Andronaco
	Tract	Justin Slater
	Charter Keck Cramer	Rob Papaleo
	Charter Keck Cramer	James Mansour
	MPA	Frank Hanson
	MPA	Martina Johnson
	MPA	Stephanie Harder
	Melton City Council	Lucy Slater
	Melton City Council	Tim Sergiacomi
	JLL	Tim Ogilvie
	JLL	David Snoswell
21 November, 2014	DSDBI with Melton City Council	
	DSDBI	Lachlan Carty
	DSDBI	Justine McCormick
	MPA	Martina Johnson
	MPA	Stephanie Harder
	JLL	Tim Ogilvie
	JLL	David Snoswell
	Melton City Council	Lucy Slater
	Melton City Council	Tim Sergiacomi

Appendix 3: Draft Concept Plan for Consultation



Source: Metropolitan Planning Authority

Appendix 4: References

- Australian Bureau of Statistic, Census of Population and Housing 2011, Working Population Profile
- Charter Keck Cramer, Economic Assessment – Mt. Atkinson Precinct Structure Plan (2-50 Meskos Road, Rockbank), Jul-14
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- Deep End Services & Bulky Goods Retailer's Association, The Australian Bulky Goods Directory 2010/11, 2010
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- Department of Transport, Planning and Local Infrastructure, Urban Development Program 2014: Metropolitan Melbourne, Oct-14
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- Essential Economics, Growth Corridor Plans - Activity Centre and Employment Planning, Nov-11
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- Jones Lang LaSalle, A Study into the Take-Up of Industrial Land and Future Land Requirements in Melbourne, Jul-10
- Jones Lang LaSalle, Business Parks: The intelligent accommodation solution of the future, Aug-07
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- Property Council of Australia, Shopping Centre Directory, Sep-14
- SGS Economics and Planning, Employment Land Supply Review: Part Two Review Report for City of Melton, Nov-13
- Shire of Melton, Growth Corridor Plans: Managing Melbourne's Growth: Shire of Melton Submission, Dec-11
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- Tim Nott, Harvest Digital Planning, Hansen Partnership, Melton Retail and Activity Centres Strategy – Draft Strategy, Nov-13
- Urbis, Mt Atkinson Market Potential - Summary of Findings, Oct-14
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