

# Merrimu PSP, Bacchus Marsh Economic and Social Benefits Assessment

Prepared for Bacchus Marsh Developments Pty Ltd

FINAL



**'Dagura Buumarri'**

Liz Belanjee Cameron

'Dagura Buumarri' – translates to Cold Brown Country. Representing Victoria.

Ethos Urban acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, waters and culture.

We acknowledge the Wurundjeri Woi Wurrung people, of the Kulin Nation, the Traditional Custodians of the land where this document was prepared, and all peoples and nations from lands affected.

We pay our respects to their Elders past, present and emerging.

<b>Contact</b>	Jack O'Connor Associate Director	joconnor@ethosurban.com
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This document has been prepared by: This document has been reviewed by:

Jack O'Connor, Zack Heap, and Alex Wilson	11/11/24	Henry Wallis	11/11/24
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# Key Findings

Merrimu Future Residential Growth Precinct (Merrimu) is a \$4.8-billion-dollar **State Significant Regional Infrastructure Project** that:

- Will be delivered at no net cost to government (all infrastructure will be a direct developer contribution).
- Is shovel ready (all CHMPs have been obtained and all enquiries finalised).
- Is designated in strategic policy as Bacchus Marsh's primary growth front and will contribute significant infill housing for Bacchus Marsh.
- Will play a crucial role delivering housing supply in a key peri-urban market that:
  - Is currently supply constrained
  - But must unlock substantial urban development to deliver the additional dwellings envisaged by the State Government's Draft Housing Market (for Moorabool Shire).



**+7,000 dwellings** developed onsite, including some 3,000 affordable dwellings.



**+32,700m<sup>2</sup> in retail, commercial, community and recreational facilities** that will service the residents in Merrimu and the growing region.



**Up to 4 Schools** including two primary schools and two P-12 independent schools onsite.

## Economic Benefits During Construction



**\$4.8 billion in capital investment** leveraged by the proposed development vision.



**27,140 total (direct and indirect) FTE jobs** over the construction period.



**\$4.0 billion in total value added (direct and indirect)** over the construction period.

## Delivers Critical Housing in a Supply Constrained Market

**6.8 years** of zoned residential supply remaining in Bacchus Marsh.

**Merrimu supports 16.3 years** of residential supply

**Merrimu will contribute approximately 37% of Moorabool's Draft Housing Target** from 2023 and 2051.

## Annual Economic Benefits



**+2,540 total (direct and indirect) FTE jobs** per year supported onsite once at full development.

**+\$323.4 million total value added (direct and indirect)** generated by economics activities onsite at full



**+\$418.6 million in annual retail spending** from new residents, of which a significant amount would be captured locally.

**\$15.6 million per year in rates revenue** to Moorabool Shire generated by development components onsite.

# Executive Summary

## Project Background

Bacchus Marsh Developments (BMD) is the major landowner in Merrimu Future Residential Growth Precinct (Merrimu) – what will be the third largest urban development precinct in regional Victoria (outside of Geelong).

Merrimu is identified as a future 'residential growth precinct' in the Bacchus Marsh Urban Growth framework 2018, a strategic planning document jointly prepared by the Victorian Planning Authority (VPA) and Moorabool Shire Council.

The precinct comprises approximately 1,020ha and is located directly east and north-east of the established Bacchus Marsh urban area. It represents a logical natural extension of Bacchus Marsh and will deliver significant infill housing.

Merrimu was added to the VPA Precinct Structure Plan (PSP) program in 2018 and a third-party funding agreement for a PSP was signed in 2019. This third-party funding agreement noted that the PSP would be completed in March 2020.

BDM's development vision responds directly to Victoria's housing needs, including the requirement for affordable dwellings.

To this end, BMD has engaged Ethos Urban to undertake an economic assessment to establish the urgent requirement to unlock new residential development in Bacchus Marsh and evaluate the economic and social benefits from the completion of Merrimu to the Victorian Economy.

## Vision for Merrimu

BDM's vision for Merrimu is as follows:

*"The Merrimu provides a robust framework for the delivery of a contemporary regional township that will deliver a distinctive, sustainable, high quality, high amenity community.*

*Enhanced by an innovative approach to the early delivery of community and commercial facilities, the community will provide a sensitive response to the unique landscape setting, creating a sense of connection and place that will be a hallmark of the precinct."*

BDM's proposed scheme responds to emerging trends, including those resulting from the COVID-19 pandemic. Key components include:

- **Residential** – approximately 7,000 dwellings including both conventional detached dwellings and more affordable medium density options.
- **Retail, commercial office, community and communal residential facilities** comprising 32,700m<sup>2</sup> in built floorspace, supported by:

- A large Mixed Use Activity Centre comprising 23,500m<sup>2</sup> in retail, commercial and club floorspace.
- A smaller Mixed Use Activity Centre (approximately 2,000m<sup>2</sup>).
- A Local Convenience Centre comprising shop and café components co-located with an urban farm and community gardens (approximately 1,200m<sup>2</sup>).
- Two Community Centres
- **Up to four schools** – two government primary schools and two P-12 independent schools.

Unique features of the vision include:

- A component of high-quality campus-style commercial offices which BDM intend to develop and lease.
- Communal residential facilities for residents and workers via annual membership such as a gymnasium, pool, tennis courts, and ancillary food and beverage component.
- Four schools – positioning Bacchus Marsh as a key location for primary and secondary education.
- An urban farm and community garden comprising a food hub and education centre will be delivered via partnership with CERES. Additionally, community gardens will be set up across the precinct in passive open space areas, comprising up to 7 hectares of productive landscape.

## Victoria's Housing Challenge

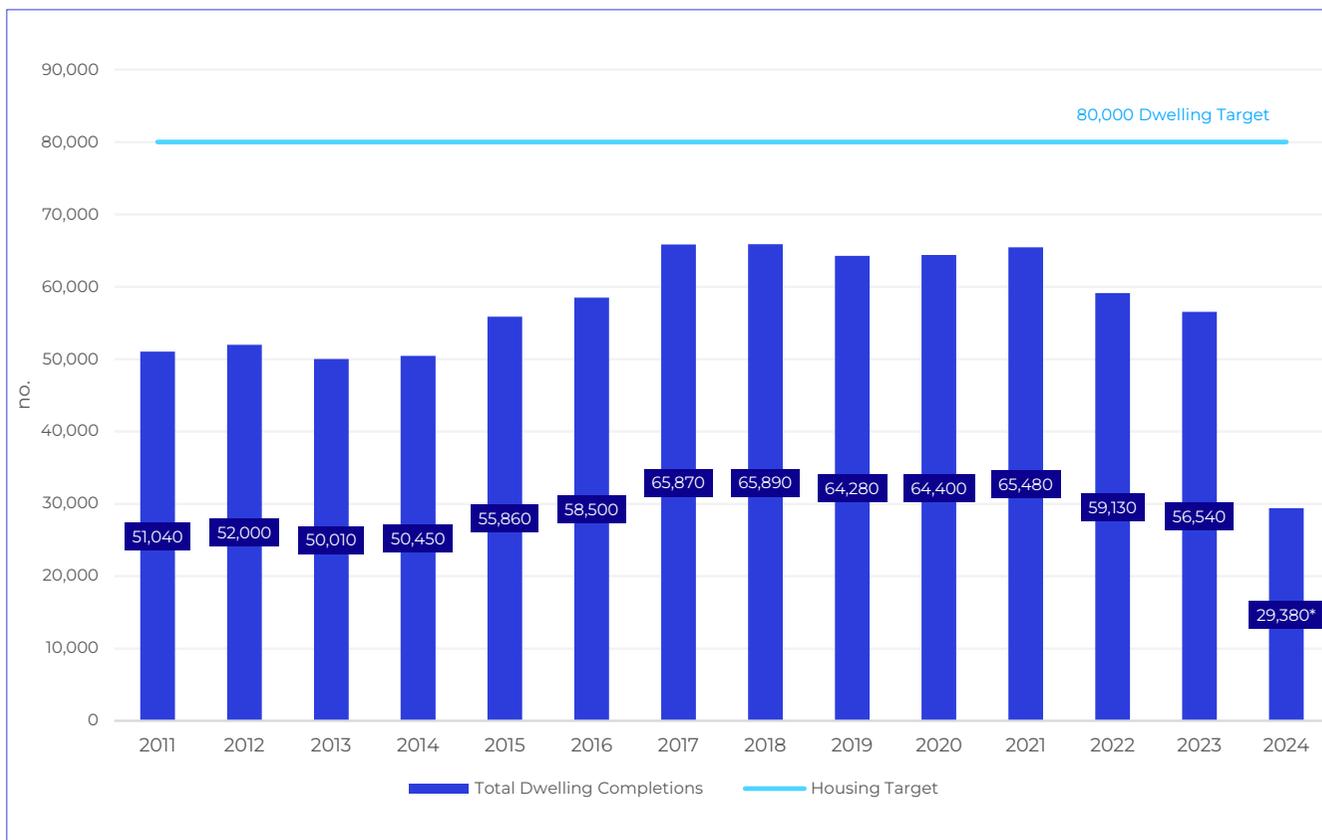
Victoria, and indeed many other parts of Australia, is experiencing a crises of housing availability and affordability. The State is projected to accommodate more than eight million persons by 2051, an increase of 3.1 million persons over a 30-year period. This will bring significant challenges in planning and place further upward pressure on both Melbourne's and Regional Victoria's ability to meet housing need.

The Federal Government's National Housing Supply and Affordability Council acknowledges in its inaugural report that:

***“There is no denying the housing crisis we are in. It is a longstanding crisis, fundamentally driven by the failure to deliver enough housing of all types – from social housing through to market home ownership. At its heart, this crisis is about insufficient supply” (page 1).***

The supply of housing to the market has not kept pace with underlying demand. In response, and to catch up, the Victorian Government has set an aspirational target of 80,000 dwellings per annum in Victoria over the next decade.

For perspective, Victoria has averaged 60,100 new residential building completions between 2013 and 2023 with a peak of 66,900 dwellings in 2017. Victoria's dwelling completions have declined significantly in the last two years due to the effects of inflationary cost pressures and higher interest rates.



**01 Total Residential Dwelling Completions, Victoria (year ending June)**

Source: ABS; Ethos Urban

\*Building completions for the 2024 June Quarter has not been released. Dates are from July 2023 to March 2024.

## Strategic Policy Context

Current strategic policies make clear:

- Additional housing supply is required in Victoria to address the worsening housing crises.
- Victoria has an aspirational target of 80,000 dwellings per year over the next decade.
- Moorabool Shire must accommodate 19,000 additional dwellings by 2051 to meet its supply obligations under the Victorian Draft Housing Targets.
- Bacchus Marsh is an important peri-urban center identified for significant residential and employment development.
- Merrimu is designated as Bacchus Marsh's largest future residential development and primary growth front.

## Economic Context and Demand Drivers

Key considerations from an economic and demand perspective include that:

- Development of 'shovel ready' projects such as Merrimu have a critical role to play in delivering housing supply to meet housing demand and generate future employment opportunities in a weak Victorian economy.
- Significant projected population growth of +13,320 persons at Bacchus Marsh and +152,490 persons in the Moorabool and Melton LGAs will drive strong demand for new dwellings, services, and employment opportunities.
- Bacchus Marsh's future demographic profile will be characterised by a higher share of couples and couple families who are more likely to be employed in white-collar occupations.
- Bacchus Marsh's median house price was \$635,400 in June 2024. This represents an increase of +\$290,400 since 2015 and is equivalent to +7.0% per year. For reference, the median house price in Greater Melbourne increased by an average of 5.0% per year of this period.
- Bacchus Marsh averaged 300 new residential dwelling approvals between 2015 and 2024 and accounted for 86.0% of Moorabool's total dwelling approvals.
- More local jobs are needed at Bacchus Marsh, noting that only 35% of employed residents work in Moorabool.

## Responds to an acute residential supply shortage at Bacchus Marsh

An urgent need exists for additional residential supply to be brought online at Bacchus Marsh. Supply and demand analysis by Ethos Urban in August 2024 found that:

- Bacchus Marsh's zoned residential supply is approximately 2,921 lots. This comprises approximately 891 single vacant lots and 2,030 lots in residential development sites that are yet to be subdivided.
- Bacchus Marsh has a projected annual dwelling demand requirement of +430 dwellings
- Adequacy of supply is 6.8 years based on average demand of 430 dwellings per annum. Bacchus Marsh's adequacy of supply reduces to 2.1 years when only considering single vacant lots.

It is crucial that an adequate and competitive supply framework be maintained in Bacchus Marsh to support its identified role in planning policy and projected population growth.

### 02 Bacchus Marsh Study Area Estimated Residential Supply (August 2024)

Category	Vacant Subdivided Lots	Estimated Broad Hectare Lot Yield (not subdivided)	Total Supply
Estimated Supply Residential Lots	891	2,030	2,921
<b>Years supply 430 lots pa</b>	<b>2.1 Years</b>	<b>4.7 Years</b>	<b>6.8 Years</b>

Source: Ethos Urban

## Economic Benefits to the Victorian Economy

Development of Merrimu for BDM's land use vision would generate the following economic benefits.

### Construction Phase

- Approximately \$4.8 billion in capital investment attributed to the delivery of the proposed scheme.
- 7,430 direct FTE job-years and \$1.3 billion in direct value added.
- When the multipliers are considered, total economy effects over the construction period for the proposed scheme are 27,140 FTE-job years and \$4.0 billion in value added.

### Operational Employment and Value Added

Once complete and occupied, the proposed development is estimated to:

- Support up to 2,540 annual FTE jobs, inclusive of 1,430 direct FTE workers. This indicates a further 1,110 annual FTE jobs are supported through indirect supply chain effects.
- Generate up to \$323.4 million in value added activity. This consists of \$191.5 million in direct value added, plus an additional \$132.0 million of indirect value added stimulated through supply chain effects.

### Additional Retail Spending and Council Rates Revenue

- Annual retail spending by residents of approximately \$418.6 million, which will assist in supporting strong average trading levels for retailers at Merrimu and in the local region (including Bacchus Marsh town centre).
- Approximately \$15.6 million per year in rates revenue to Moorabool Shire would be generated by residential, retail, commercial and club components at full development.

## Social Benefits to the Bacchus Marsh Community

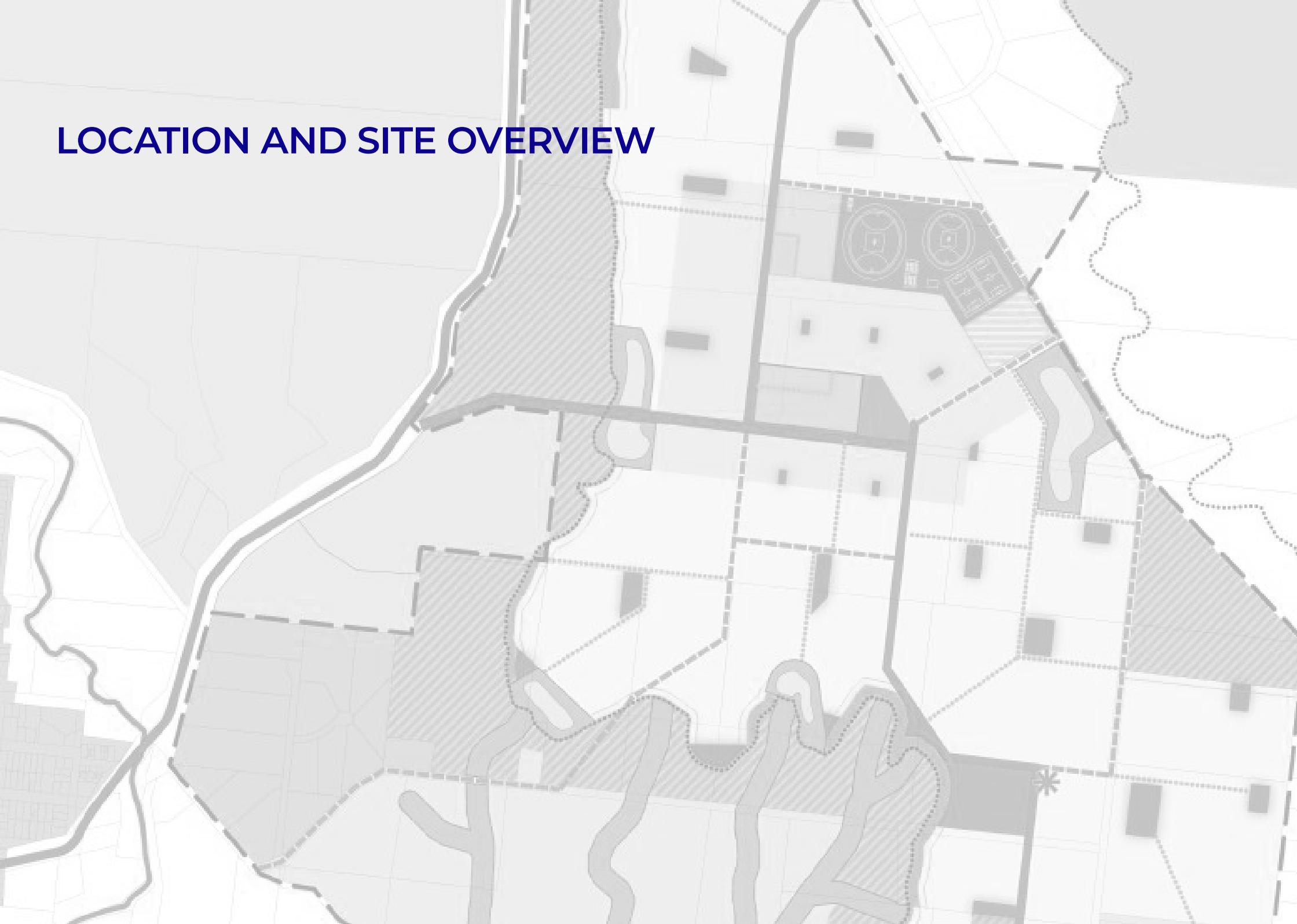
Social benefits generated by the development of Merrimu for the envisaged uses, include:

- Education facilities and programs onsite for children, youth adults, and the promotion of Aboriginal cultural heritage values and significant landscapes.
- Access to a range of open spaces and opportunities to promote the use of open space, engage in local food production and build community connections.
- Promotion of healthy, active lifestyles and opportunities for community connection and pride
- Diverse and accessible employment opportunities that allow residents to work locally.
- Provision of a wider range of housing typologies than has historically been delivered at Bacchus Marsh (such as semi-detached townhouses and terraces) to meet the needs of a diverse community including elderly downsizers and first homebuyers.

## Merrimu is Development Ready

In addition to the precinct structure plan (PSP) documents, BMD has completed and received approval for a cultural heritage management plan (CHMP) for in excess of 200ha (comprises approximately 2,000 lots) to allow development to commence immediately following planning approval.

## LOCATION AND SITE OVERVIEW



# 1 Introduction

## 1.1 Background

Bacchus Marsh Developments (BMD) is the major landowner in Merrimu Future Residential Growth Precinct (Merrimu) – what will be the second largest greenfield development precinct in regional Victoria behind Armstrong Creek.

Comprising approximately 1,020ha, Merrimu occupies a strategic location directly east and north-east of the established Bacchus Marsh urban area and is approximately 44km west of Melbourne’s CBD.

The precinct is identified as a future ‘residential growth precinct’ in the Bacchus Marsh Urban Growth Framework 2018, a strategic planning document jointly prepared by the Victorian Planning Authority (VPA) and Moorabool Shire Council.

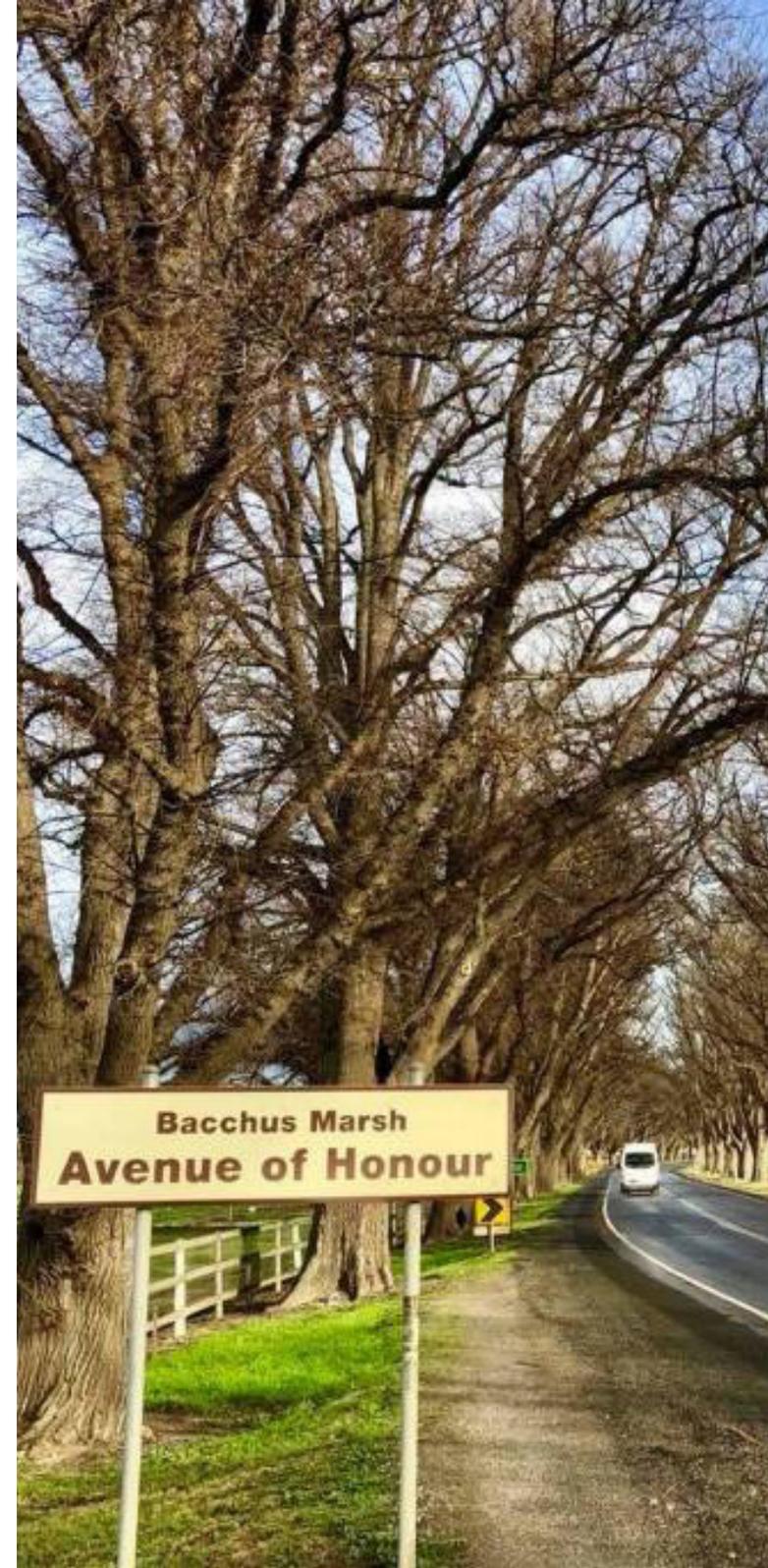
The preparation of a Precinct Structure Plan (PSP) for Merrimu was added to the VPA’s work program in 2018 and a funding agreement was signed with BMD in September 2019 to commence work. The PSP process is currently in the ‘Co-Design Workshops’ phase according to the VPA’s website.

BMD controls the majority of the precinct and intends to develop it for a high-amenity, master planned, residential community. In response to emerging trends, including those resulting from the COVID-19 pandemic, BMD has developed a vision for Merrimu comprising residential, education (four schools), community and retail/ commercial elements, and the delivery of approximately 10,000m<sup>2</sup> in campus style dedicated offices.

BMD is currently working with Ethos Urban (EU) and Hatch RobertsDay to progress a Precinct Structure Plan (PSP) that will guide development of Merrimu.

This report provides an overview of:

- Merrimu and its regional context;
- The development vision;
- Economic context and market drivers;
- Economic benefits; and
- Social benefits.



## 1.2 Bacchus Marsh: A Region in Transition

Merrimu is located directly east and north-east of Bacchus Marsh, a peri-urban township located between Ballarat and metropolitan Melbourne. Bacchus Marsh has an urban population of approximately 26,060 residents in 2023<sup>1</sup>.

Founded around 1850, Bacchus Marsh is situated in a fertile valley at the confluence of the Werribee and Lerderderg Rivers. Historically, the area was known as Western Victoria's most significant location for market gardens, with rich alluvial soils supporting a range of vegetable crops and other horticulture activities.

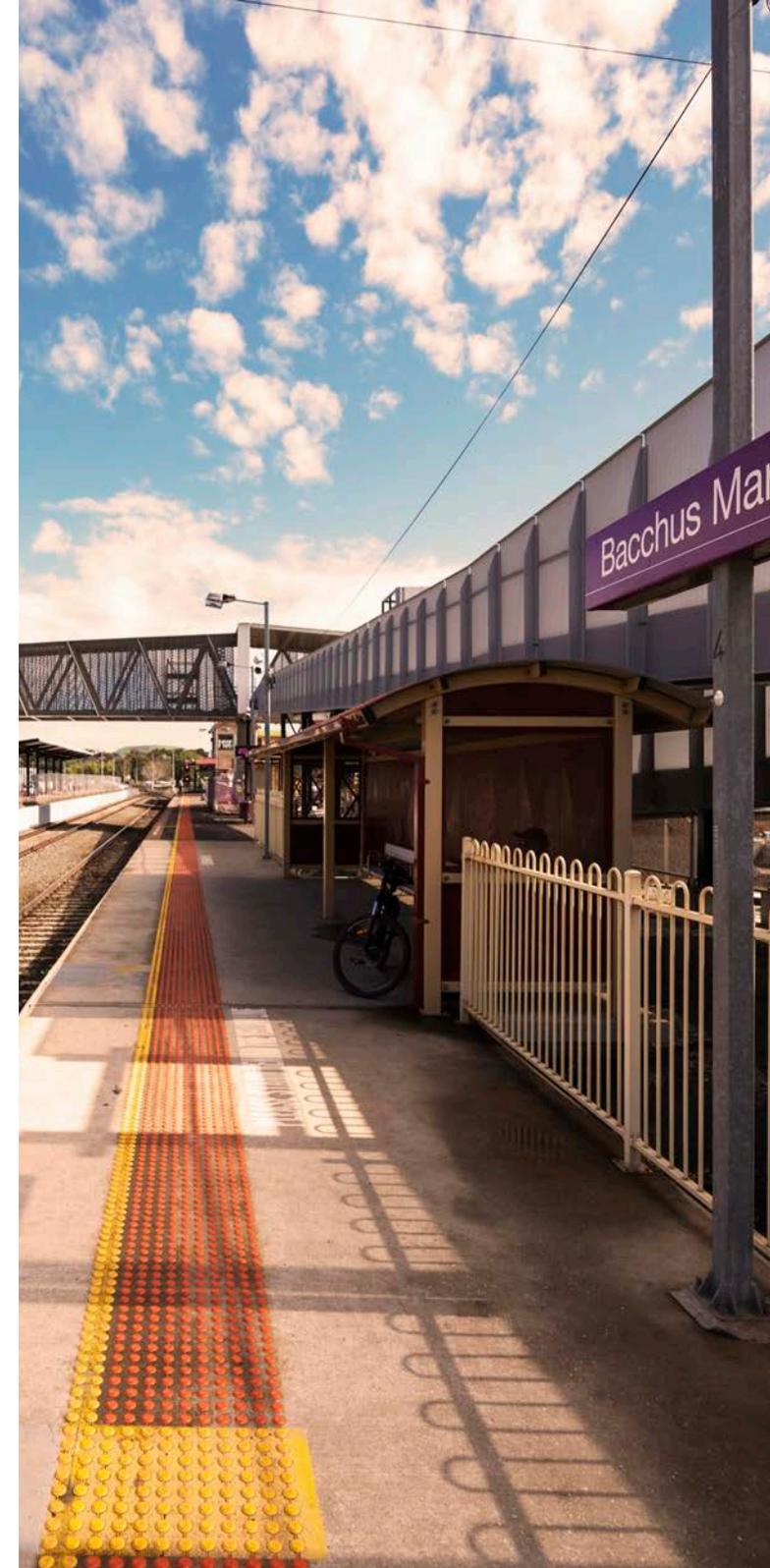
By virtue of its strategic location only kilometres from the Melbourne's metropolitan area and its access to the Western Freeway and Ballarat rail line, Bacchus Marsh has emerged as a lifestyle option for commuters. The town's urban footprint has subsequently expanded to include areas adjacent to the Werribee River valley, to the southwest and north-west.

Bacchus Marsh is overshadowed in terms of urban growth and service provision by Ballarat, Geelong and the (Melton) urban growth corridor. Although the township benefits from strong population growth occurring in the nearby the Melton urban growth corridor and Ballarat, its constrained town centre limits opportunities for additional retail, commercial and community facilities that can support a growing population.

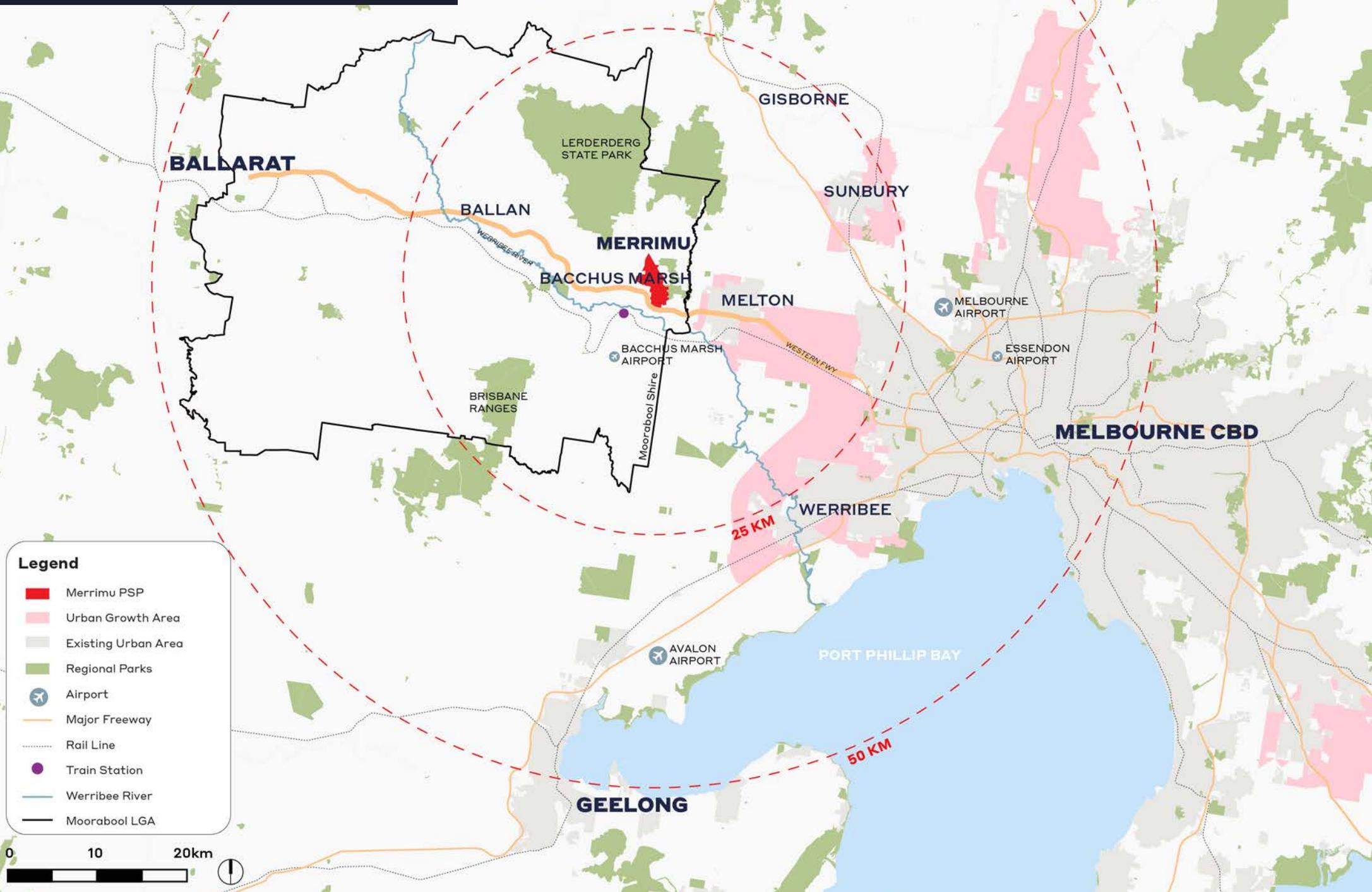
Merrimu represents the next logical growth front for Bacchus Marsh and provides a genuine opportunity for urban development that leverages the strategic location and increases the provision of services for the local community.

Bacchus Marsh's status as a peri-urban centre has also been heightened by major upgrades to the Ballarat Rail Line that provide for an additional 135 services per week, including trains every 20 minutes at peak times. All services between Ballarat and Southern Cross, including express services, now stop at Bacchus Marsh.

<sup>1</sup>Source: ABS Estimated Population Growth for Bacchus Marsh SA2



# Regional Location



## 1.3 Merrimu PSP Site

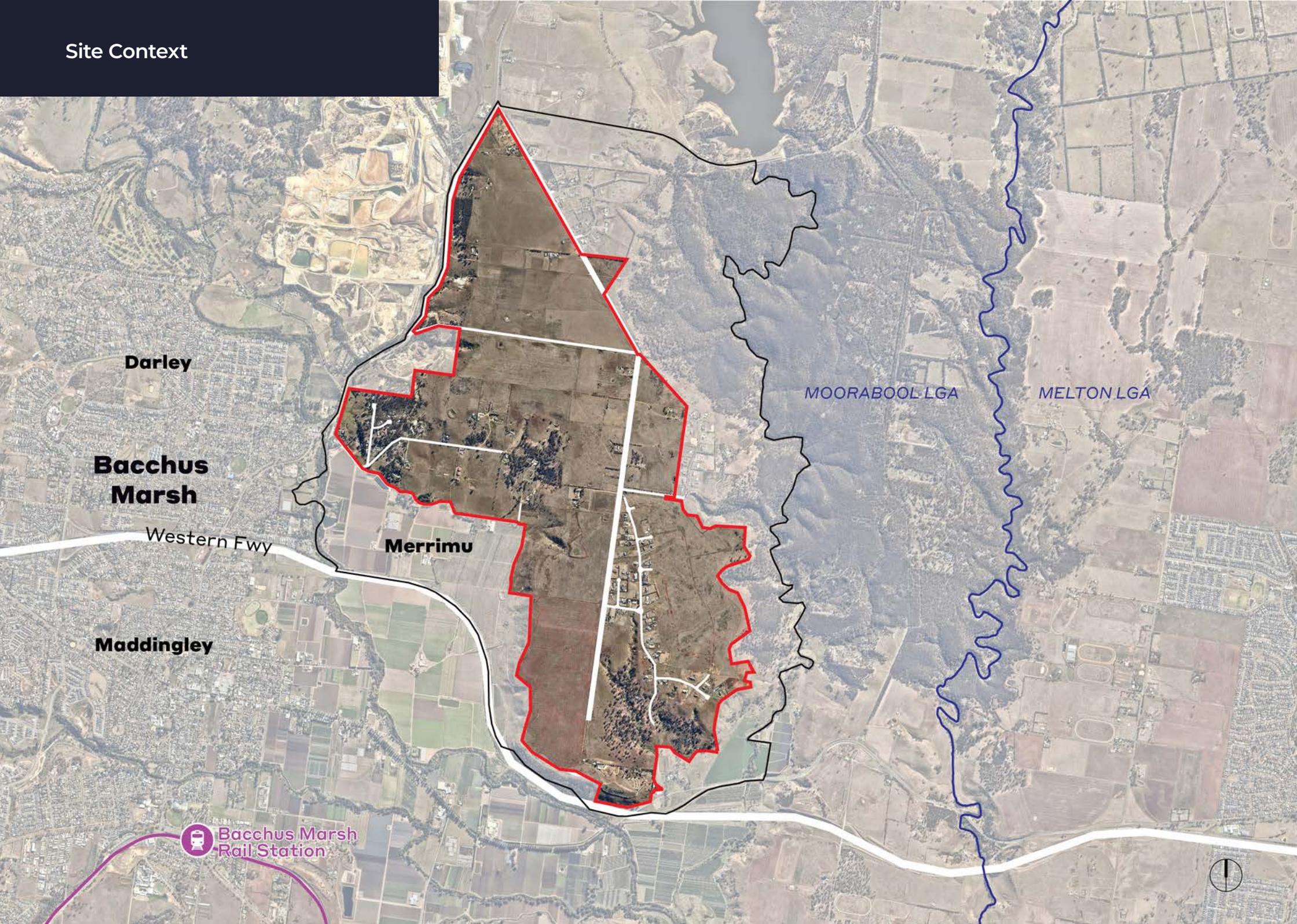
### Leveraging a Strategic Site

Merrimu is the next logical growth front for Bacchus Marsh. Its strategic attributes for regionally significant urban development include:

- **Scale.** The area of Merrimu provides the opportunity for regional scale development which is both self contained (in that new residents will not be dependent on basic services provided elsewhere) and can accommodate additional regional facilities to support liveability in the wider Bacchus Marsh region.
- **Ease of development.** Approximately 640ha (or 63%) of the precinct is unencumbered developable land making Merrimu the second largest urban development precinct in regional Victoria behind Armstrong Creek. BMD, an experienced developer, controls around 80% of the developable area including the central portion of the precinct and land adjacent to the established urban areas of Bacchus Marsh.
- **Desirable location.** Merrimu's prime location immediately north and east of Werribee and Lerderberg River Valleys affords scenic views to the south-west, south and south-east, and is suitable for greenfield residential development targeting the middle and upper-end of the market.
- **Leverages existing transport infrastructure.** The Western Freeway is conveniently located to the south and south-west of the precinct and provides a direct road connection to western metropolitan areas and central Melbourne, and to Ballarat. Bacchus Marsh Station (on the Ballarat Line) is just over 3.5km from Merrimu.
- **Strategic policy support.** The precinct is identified as a future 'residential growth precinct' in the Bacchus Marsh Urban Growth Framework 2018, a strategic planning document jointly prepared by the Victorian Planning Authority (VPA) and Moorabool Shire.



# Site Context



Darley

Bacchus  
Marsh

Western Fwy

Maddingley

Merrimu

MOORABOOL LGA

MELTON LGA

 Bacchus Marsh  
Rail Station



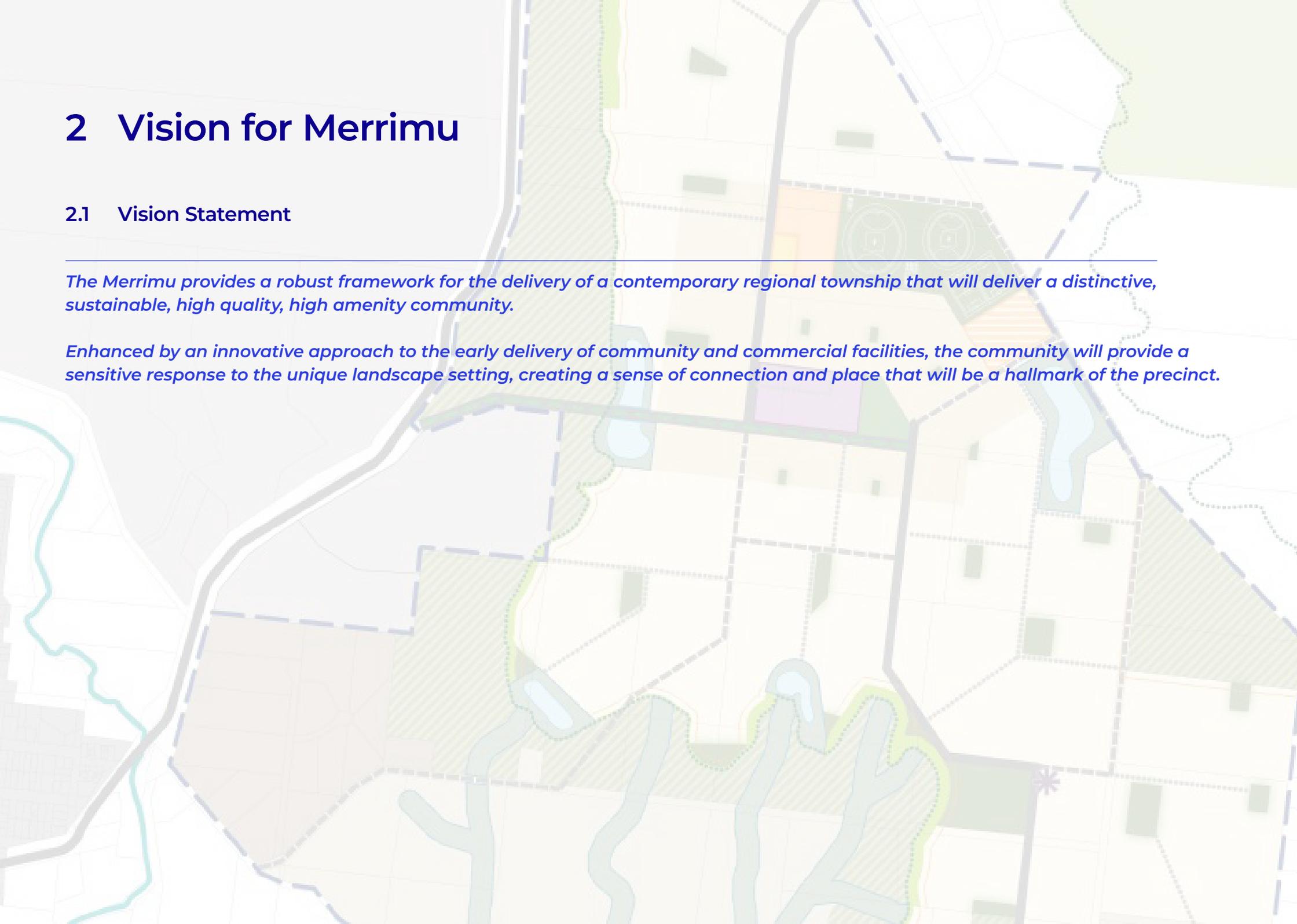
## 2 Vision for Merrimu

### 2.1 Vision Statement

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*The Merrimu provides a robust framework for the delivery of a contemporary regional township that will deliver a distinctive, sustainable, high quality, high amenity community.*

*Enhanced by an innovative approach to the early delivery of community and commercial facilities, the community will provide a sensitive response to the unique landscape setting, creating a sense of connection and place that will be a hallmark of the precinct.*



## 2.2 Rural Character

The development of Merrimu township will complement the existing Bacchus Marsh urban corridor while maintaining a unique and distinct character within the rural setting of the precinct.

The Merrimu township will be defined by its high-quality, diverse, connected, mixed-use walkable residential neighbourhoods. Lower density development will be located on the sloping land in the south west to minimise the visual impact of the township from established urban areas as directed by the Bacchus Marsh UGF.

The western escarpment provides an opportunity for a continuous linear parkland corridor along the escapement edge that will provide a strategic active transport link and recreational trail. The escarpment edge will create a district local character and link the community to the surrounding areas.

Building on the established place identity of Bacchus Marsh as a centre of fresh food production, the new township will integrate urban agriculture, fostering community participation and engagement. A central urban farm will be provided as part of the active open space network. Local parks will be activated with community gardens and productive landscapes.

## 2.3 Community and Open Space

Merrimu will be home to a range of community infrastructure including early years, education and recreation facilities. These will be focussed within two mixed-use neighbourhood activity centres located to maximise the community's capacity to walk to daily needs and to achieve best practice 20min neighbourhood outcomes.

The larger centre in the north will provide a range of hybrid workspaces comprising commercial office space and co-work facilities creating the opportunity for residents to work near home reducing commute times and transport related emissions.

A smaller activity centre in the south west of Bence's Road and a convenience centre in the central area of the plateau will ensure all residents are within a walkable catchment of social meeting places and community facilities.

An urban farm and community gardens (referred to as the Merrimu Environment Centre) is planned for the area of credited open space adjacent to the convenience centre and would be delivered via a partnership between BDM and CERES. This unique community facility would comprise a Food Hub and Environmental Centre that functions as a leading demonstration and learning centre for environmental sustainability and innovation,

A network of activated open spaces and linear parks will connect the diverse residential neighbourhoods within the township. This will include the provision of smaller parks in residential areas to maximise accessibility to passive green space, enhance neighbourhood character, and increase the tree coverage across the settlement.

## 2.4 Walkable Neighbourhoods

The series of walkable neighbourhoods will take full advantage of planned infrastructure, including a connection to Gisborne Road (the future Eastern Link Bypass) and will be supported by a series of local connector roads that can accommodate high frequency public transport. High amenity and eminently walkable streets and trails will encourage people to cycle and walk to key local destinations.

Timely provision of key community facilities will reduce the external vehicle movements generated by the future development.

## 2.5 Environment

The orientation of the local road network will emphasise the visually important landscape features, particularly the western escarpment and the views to the Lerderderg State Park in the west creating a unique sense of place for future residents. Innovative street designs will strive to improve street tree coverage reducing heat island effect and enhance amenity.

Ecologically significant parts of the landscape will be revived and enhanced through the retention of significant Spiney Rice Flower colonies and rehabilitation of native vegetation within the escarpment areas. The construction of wetlands and water retention facilities on the open plains will provide high amenity open spaces and ensure water quality.

## 2.6 Housing Diversity

Merrimu offers the potential to unlock a diversity of residential typologies, particularly affordable medium density housing in high amenity neighbourhoods.

The significant recent increase in the median price of detached houses at Bacchus Marsh has resulted in a need for a greater diversity in housing types (such as townhouses and terraces). These will provide more affordable options for downsizers and first homebuyers.

The median house price in Bacchus Marsh is currently \$635,400 having increased by +84.2% over the last ten years. This increase is primarily attributed to Bacchus Marsh's increasingly constrained residential supply, coupled with the low interest rate settings during and subsequent the COVID-19 pandemic.

The unique setting of the site offers the opportunity for design responses that capture views to the surrounding landscape and the parkland through design and orientation. Well-designed compact housing forms that capitalise on preferred solar orientation and maximise street character and activation will enhance liveability.



## 2.7 Overview of Development Components

BMD proposes a scheme that responds to the attributes of Merrimu and delivers a high-quality master planned community that will create a legacy for Bacchus Marsh. The proposed scheme comprises the following key components:

- Approximately 7,000 dwellings, accommodating some 24,500 persons at full development (assuming 3.5 persons per dwelling).
- Retail, commercial office, community infrastructure and communal amenities comprising 32,700m<sup>2</sup> in built floorspace. This floorspace would be primarily supported by a:
  - A large Mixed Use Activity Centre comprising 23,500m<sup>2</sup> in retail, commercial and communal residential facilities floorspace.
  - A smaller Mixed Use Activity Centre (approximately 2,000m<sup>2</sup>).
  - A Local Convenience Centre comprising shop and café components co-located with an urban farm and community gardens (approximately 1,200m<sup>2</sup>).
  - Two Community Centres (approximately 1,500m<sup>2</sup> each).
  - Up to four schools – two government primary schools and two P-12 independent schools.

Merrimu is shovel ready for development pending approval of a PSP. The construction phase is expected to be ongoing for around 15 years once commenced.

Development would occur incrementally through a staged approach as is typical for large, master planned residential estate. Defining features of the scheme are:

- Development infrastructure delivered at no net cost to Government (i.e. all infrastructure will be a direct developer contribution).
- Forward-loading of the delivery of infrastructure, employment and activity centres to drive development of the precinct and push forward economic benefits to the Bacchus Marsh region.
- Provision of some 3,000 affordable dwellings to the market.

BMD intend to proactively drive this forward-loading of the development phase by delivering a substantial commercial office component comprising around 10,000m<sup>2</sup> in high-quality, campus style office floorspace in the Mixed Use Activity Centre which BMD will retain and lease. This would be delivered in the first 5-years of the development timeframe – generating onsite retail spending (from residents and workers) that in-turn will support the early delivery of retail services.

*BMD is committed to delivering some 3,000 dwellings affordable to the market and funding all development infrastructure as a direct contribution.*



## 2.8 Key Features of the Development Scheme

### Retail

Approximately 11,300m<sup>2</sup> in retail floorspace would be supported onsite, comprising:

- 8,100m<sup>2</sup> of retail floorspace at the large Mixed Use Activity Centre, including full-line and mid-line supermarkets.
- 2,000m<sup>2</sup> of retail floorspace at the smaller Mixed Use Activity Centre including a small supermarket
- 1,200m<sup>2</sup> of retail floorspace at the Local Convenience Centre. It is envisaged that this centre will incorporate an urban farm and community gardens component. A community operated store selling produce from the urban farm and an associated cafe are likely uses.

Spending supported by the campus-style offices and turn-key residential components would drive an increased provision and earlier delivery of retail services relative to comparable greenfield developments.

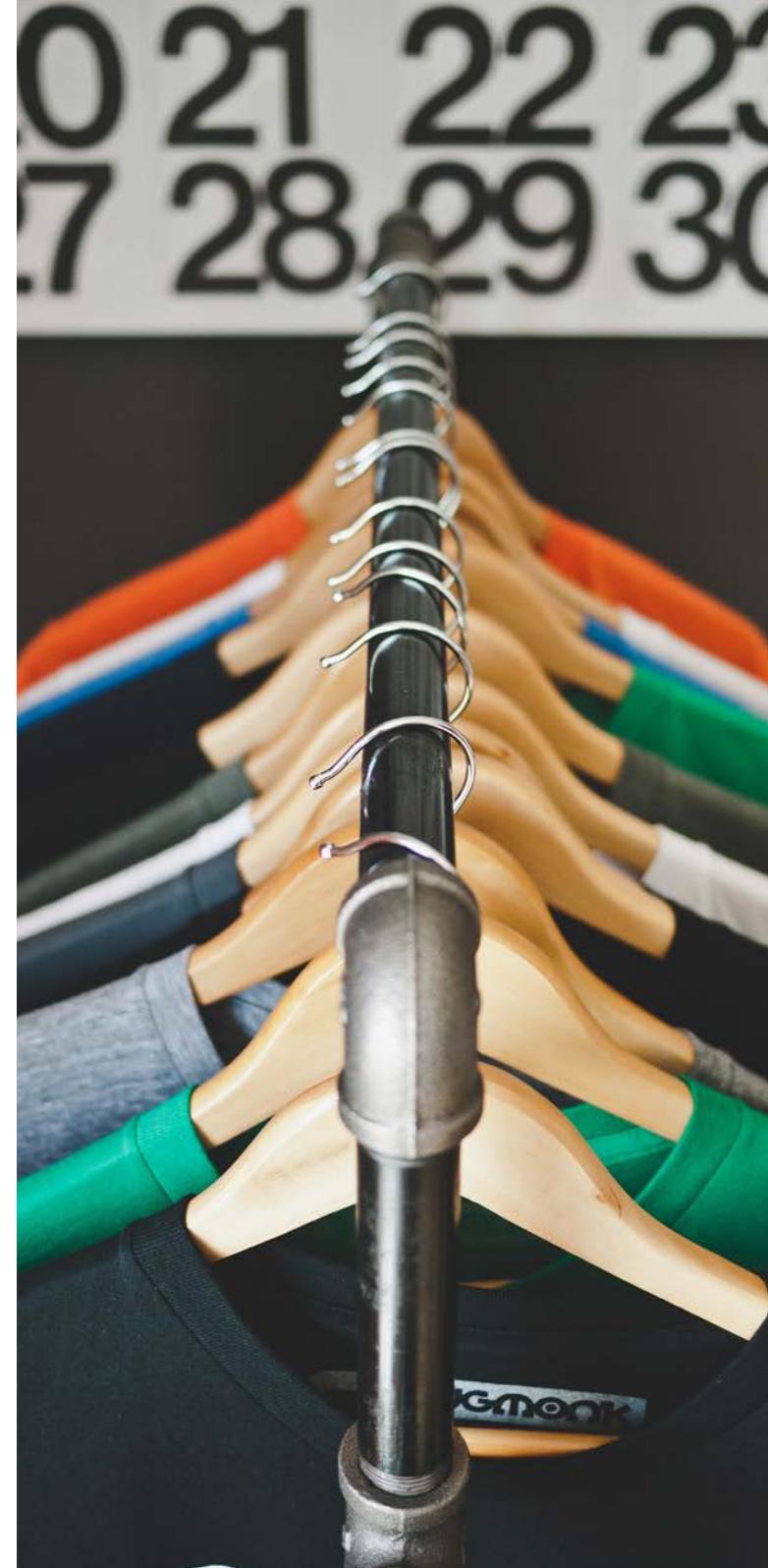
### Commercial Office

BMD's intention to develop and lease 10,000m<sup>2</sup> of high-quality campus-style offices is a defining feature of the development scheme and will position Merrimu as a regional employment node.

This significant provision of commercial office floorspace is unprecedented for a regional greenfield development. Its economic rationale is underpinned by emerging trends associated with the COVID-19 pandemic, namely:

- A cultural acceptance of communications technology and remote working, driving a shift to working and living regionally; and
- Major central city tenants leveraging this cultural shift and downsizing leased floorspace for back-of-house functions.

Together, the above factors have created a new opportunity for suburban and peri-urban/regional locations to accommodate office floorspace previously tenanted in central Melbourne – an opportunity which BMD intend to seize.



## Urban Farm and Community Gardens

An urban farm and community garden is planned for the area of credited open space adjacent to the Local Convenience Centre and would support Merrimu Environment Centre. Drawing from Bacchus Marsh's rich horticulture history, this unique facility will be delivered via a partnership with CERES and include a:

- **Food Hub:** consisting of a community garden, farm, market, community Kitchen, nursery and propagation area, and multi-purpose community use spaces.
- **Education Centre:** that will deliver education programs on food, regenerative farming, sustainable living, environmental innovation, and indigenous culture and knowledge systems, for the local community and visitors. Training programs and workshops will be delivered through various industry and academic partners and emphasise practical learning pathways.

The Education Centre will link to the Food Hub through learning programs utilising the Food Hub facilities onsite.

The Merrimu Environment Centre will be governed by a voluntary not-for-profit board, which will have representatives from key stakeholders and partners, such as Moorabool Shire Council, CERES, Wurundjeri Woiwurrung Corporation, Bacchus Marsh Development, and other key enterprises as the Environment Centre expands. This will guide development of the hub to suit community needs and be fit-for-use by the organisations who will be based there.



## Communal Residential Facilities

Communal residential facilities comprising approximately 3,000m<sup>2</sup> in floorspace are planned for the larger Mixed Use Activity Centre and will likely include a gymnasium, pool, tennis courts and ancillary food and beverage component. These facilities will play an important role in positioning Merrimu as a desirable place to live and work.

## Community Facilities

Community Centres (two) are planned in the north and south of the site and each will be each co-located with a government primary school.

It is envisaged that both Centres would function as modern integrated hubs featuring multi-purpose rooms which could deliver a range of programs and services, as well as early years' services, for example maternal child health and kindergarten services.

## Schools

Up to four schools are planned for Merrimu:

- Government Primary Schools (x2); and
- Independent P-12 schools (x2).

The delivery of four schools is an important feature of the development vision and would position Merrimu, and Bacchus Marsh, as a key peri-urban location for primary and secondary education.

BMD is in discussions with a potential operators for the two independent P-12 schools.

Potential exists for these schools to forge strong links with education programs provided at the Urban Farm and Community Gardens.



## 2.9 Strategic Policy Context

### Key Policy Finding

Current strategic policies make clear:

- Additional housing supply is required in Victoria to address the worsening housing crises.
- Victoria has an aspirational target of 80,000 dwellings per year over the next decade.
- Moorabool Shire must accommodate 19,000 additional dwellings by 2051 to meet its supply obligations under the Victorian Draft Housing Targets.
- Bacchus Marsh is an important peri-urban center identified for significant residential and employment development.
- Merrimu is designated as Bacchus Marsh's largest future residential development and primary growth front.

### Bacchus Marsh Growth Framework

Bacchus Marsh Urban Growth Framework (UGF) provides a long-term land use vision for managing growth and coordinating infrastructure delivery at Bacchus Marsh.

The framework outlined is informed by the need to accommodate a doubling of Bacchus Marsh's population to 40,000 residents by 2041.

The UGF's vision notes that Bacchus Marsh will be an emerging regional growth centre; be planned as rural city in a farming district; and draw new residents, investors, and tourists due to its liveability and comparatively affordable land, diversity of residential lot sizes and access to services. The precinct is identified in the UGF as the 'Merrimu Future Residential Growth Precinct' (Merrimu), as previously noted.

The UGF states that Merrimu is Bacchus Marsh's largest land assemble and primary future development front, and would have an indicative future population of between 13,400 and 20,000 persons.

It also notes that Merrimu's anticipated population will create large-scale demand for activity centres and community facilities.

The Bacchus Marsh UGF establishes a basis for the delivery of community infrastructure in Bacchus Marsh and surrounding growth areas. The Framework recognises the demand for community facilities is expected to increase, driven by an ageing population, in-migration of young families and the need for healthier lifestyles.

The Framework considers existing community infrastructure and plans for infrastructure in new growth areas. The precinct planning principles for Merrimu emphasise the need to plan for a self-contained town centre with community facilities and new public open space networks (incorporating environmental values/features, biolinks and cycling/walking trail networks).



## Plan Melbourne 2017–2050

Plan Melbourne is the overarching planning strategy for metropolitan Melbourne.

Bacchus Marsh is identified in Plan Melbourne as a peri-urban area with capacity for more housing and employment generating development. The Plan notes that although peri-urban towns can provide an affordable and attractive alternative to metropolitan living, their development must be in keeping with local character, attractiveness and amenity.

The high-quality master planned community proposed by BMD would increase the attractiveness and amenity of Bacchus Marsh and will align with this direction.

Further, a core objective is the creation of '20-minute neighbourhoods', whereby residents meet most everyday needs within a 20-minute return walk from home.

The proposed precinct would deliver a significant commercial component (including approximately 10,000m<sup>2</sup> in office space), as well as government and independent schools, and retail facilities. This supports the 20-minute neighbourhood concept – not only for Merrimu PSP residents but also residents of Bacchus Marsh and the nearby Melton urban growth corridor.

A Plan for Victoria is currently being by the State Government which, when finalised, will supersede Plan Melbourne.

## Victoria Housing Statement

The Victorian Government released Victoria's Housing Statement in 2023 in response to growing affordability issues within the State. Victoria's Housing Statement focuses on five key areas to tackle housing supply and affordability in Victoria and aims to deliver 800,000 new homes, or 80,000 annually, between 2024 and 2034. The Statement identifies Housing supply as the primary cause of declining affordability.

*The 7,000 new dwellings delivered at Merrimu will account for 37% of Moorabool's housing target.*

## Victoria Draft Housing Targets

On 16 June 2024, the Victorian Government announced draft housing targets for each local government area (LGA) in Victoria. When finalised, these targets will:

- Form part of the forthcoming Plan for Victoria which will provide the overarching strategic planning vision for Victoria and Melbourne (replacing Plan Melbourne 2017–2050).
- Support the State in realising the Government's ambitions for an additional 2.2 million+ homes by 2051, including 800,000 in the next 10 years to address the current, and worsening, housing shortage.

Under the draft housing target, +19,000 new dwellings are required to be delivered in Moorabool by 2051. This equates to an average of +680 dwellings per annum across the 2023–2051 period. To put this into perspective:

- 19,000 new dwellings is more than double (+119%) Moorabool's existing private dwelling stock.
- The annual dwelling target of +680 dwellings is approximately +27% higher than VIF2023's projections for Moorabool.

## Victorian Infrastructure Plan 2018

This document sets out a 30-year infrastructure strategy for Victoria, including a pipeline of initiatives to be delivered over the next three decades. It includes 137 recommendations comprising 'new-build' solutions along with policy and regulatory reforms. The recommendations cover all infrastructure sectors, with some of the relevant 'needs' including:

- Address infrastructure demands in areas with high population growth;
- Respond to increasing pressures on health infrastructure;
- Provide spaces where communities can come together;
- Provide access to high-quality education infrastructure to support lifelong learning; and
- Improve access to middle and outer metropolitan major employment centres.

Development of Merrimu will deliver residential housing to support projected population growth and the high prevailing demand for peri-urban living. Merrimu also presents the opportunity to establish a place where communities can come together through the provision of uses that support and complement existing community infrastructure, such as education, sports and recreation, arts and cultural and general multi-purpose community spaces.

## Moorabool Council Plan 2021–2025

This document outlines the 2030 community vision for Moorabool Shire:

*“Enhancing our natural environment and lifestyle options to create an inspiring place for everyone to live, work and play”.*

To achieve this vision the following three strategic objectives are advanced:

- Healthy, inclusive and connected neighbourhoods;
- Liveable and thriving environments; and
- A Council that listens and adapts to the needs of our evolving communities.

The Plan identifies the following priority areas for strategic planning and the provision of community infrastructure:

- Facilitate opportunities for the community to gather and celebrate.
- Provide access to services to improve community connection in the Shire.
- Listen, analyse and understand community needs.
- Align services to meet the needs of the community.



## Moorabool Health and Wellbeing Plan

This document provides a framework to address emerging trends across the social, built, natural, cultural and economic environments for health in Moorabool Shire. It highlighted a range of issues including the rapidly growing and ageing population, lack of local employment, the prevalence of the “commuter” community, and poor access to tertiary and vocational education and training.

Three broad themes were identified for improving health and wellbeing in the municipality:

- **Health and active living**
  - Healthy eating;
  - Increasing physical activity; and
  - Improving resilience and community safety.
- **Preventing family violence and injury**
  - Improving sexual and reproductive health;
  - Reducing harmful alcohol and drug use;
  - Improving mental health services; and
  - Supporting volunteers.

- **Improving education and employment opportunities**

- Minimising the impact of the commuter community by decreasing travel;
- Increasing employment opportunities;
- Increasing economic investment and job growth;
- Improving lifestyles;
- Increasing community cohesion;
- Improving employment and education opportunities;
- Stimulating local economy and creating more resilient communities; and
- Connecting local people to local jobs.

## Moorabool Community Infrastructure Framework

The Moorabool Community Infrastructure Framework identifies the highest priority community infrastructure projects for Moorabool Shire and provides recommendations to improve community infrastructure over the short term (3 years), medium term (3 to 10 years) and long term (beyond 10 years).

Priority community infrastructure projects in Bacchus Marsh, Maddingley and Darley, include libraries, childcare facilities, community venues, sports grounds, swimming pools, playgrounds and BMX and skate parks.



# ECONOMIC CONTEXT AND DEMAND DRIVERS



# 3 Victoria: The Housing Challenge Ahead

## 3.1 A slowing Victorian economy and an uncertain outlook

The Victorian state economy has slowed over the last year as stalling demand has combined with an end to the post-COVID rebound in service exports.

Victoria's State Final Demand (SFD) increased by 0.6% in the June 2024 Quarter to be 1.4% higher through the year in seasonally adjusted terms. This yearly increase was primarily driven by increases in public consumption and investment, with more subdued growth in private consumption and investment. This compares to 2.5% growth in annual SFD over 2022/23.

Victoria has often heavily relied on population growth and housing as a source of economic growth. This is highlighted in Victoria's most recent Gross State Product (GSP) figure. Victoria recorded an increase in GSP of 2.6% over 2022/23, however only recorded GSP per capita growth of 0.4%.

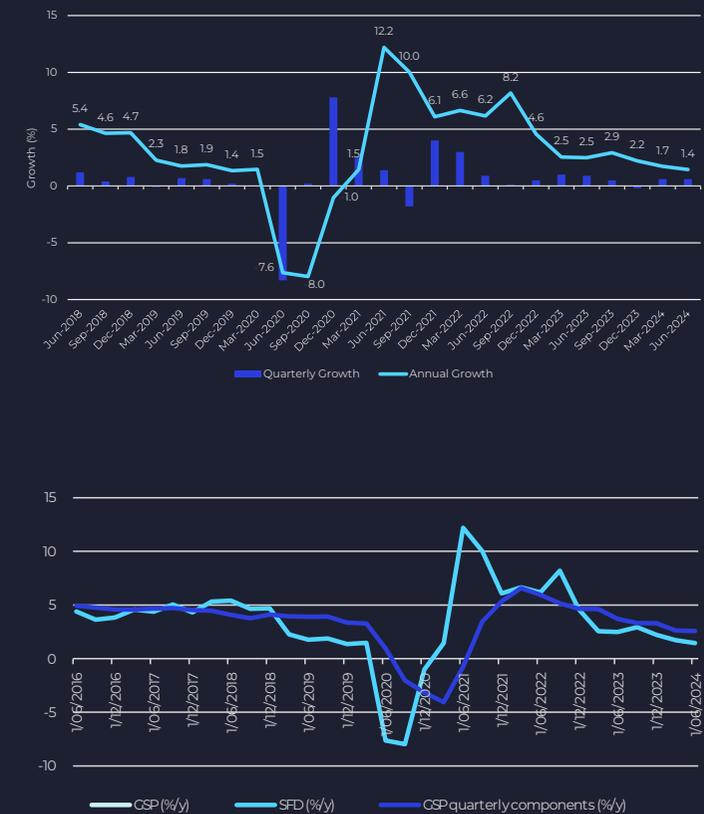
Victoria now has the highest unemployment rate in Australia (4.6%) which is trending upwards as the economy slows.

The 2024–25 state budget is more optimistic on prospects. State GSP growth is expected to bottom out at 2% in 2023–24 (slightly higher than its previous forecast of 1.5%) and gradually recover back to 2.75% by 2025–26.

However, these, like any economic forecasts, are uncertain – and will be impacted by a range of factors including the speed in which national inflation reduces back to the target 2–3%, flow-on adjustments to monetary policy by the Reserve Bank, and the level of population growth.

In these uncertain economic times, large infrastructure projects like the development of Merrimu, that support substantial employment onsite and in the wider economy, play an important role in buttressing the economy from headwinds.

03 Victoria's Economic Activity: State Final Demand



Source: ABS; Ethos Urban

### 3.2 Victoria’s Housing Challenge

Victoria, and indeed many other parts of Australia, is experiencing a crisis of housing availability and affordability. This has been brought on by a historic imbalance between housing demand supply, and recently exacerbated by the growing cost of capital, high construction costs and labour shortages.

House prices have increased beyond the reach of median income Victorians and historically low vacancy rates in the rental market renters have placed significant upward pressure on asking rents.

Compounding this, Victoria is projected to accommodate more than ten million persons by 2051, which represents an increase of 3.8 million persons over a 30-year period. This will bring significant challenges in planning and place further pressure on both Melbourne’s and Regional Victoria’s ability to meet housing needs.

The Federal Government’s National Housing Supply and Affordability Council acknowledges in its inaugural report that:

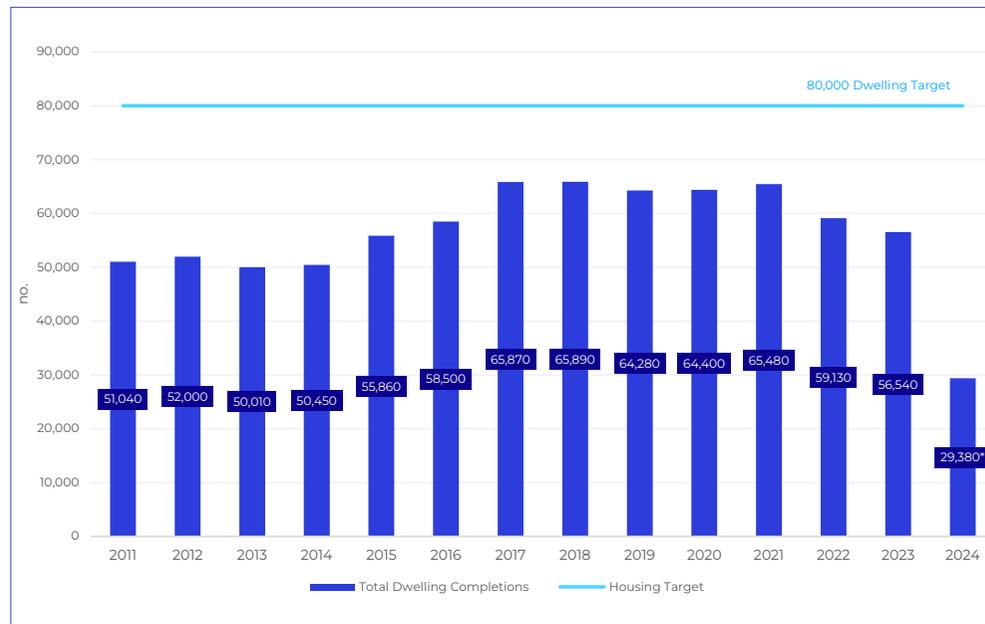
*“There is no denying the housing crisis we are in. It is a longstanding crisis, fundamentally driven by the failure to deliver enough housing of all types – from social housing through to market home ownership. At its heart, this crisis is about insufficient supply...” (page 1).*

The supply of housing to the market has not kept pace with underlying demand. In response, and to catch up, the Victorian Government has set an aspirational target of 80,000 dwellings per annum in Victoria over the next decade.

For perspective, Victoria has averaged 59,670 new residential dwelling completions between 2013 and 2023 with a peak of 65,890 dwellings in 2018. Victoria’s dwelling completions have declined significantly in the last two years due the combined effects of inflationary cost pressures and higher interest rates on the residential development sector.

In the most recent year, new dwelling completions have totalled 29,380 between July 2023 and March 2024. Based on this trend, Victoria’s new dwelling approvals would have dropped significantly below recent and historic trends at a point where new supply is critically needed.

This is also highlighted in new dwelling approvals. Latest residential dwelling approvals data in Victoria over 2023/24 totalled approximately 51,760 new approvals. This represents a 20% decrease on the ten year average between July 2013 and June 2023.



#### 04 Total Residential Dwelling Completions, Victoria (year ending June)

Source: ABS; Ethos Urban  
 \*Building completions for the 2024 June Quarter has not been released. Dates are from July 2023 to March 2024.

### 3.3 A New Normal Post COVID-19

Forced behavioural changes associated with pandemic have had subsequent flow-on effects to the economic and social landscape. The following trends have emerged from the COVID-19 experience and are of particular relevance to the future development of Merrimu.

#### Cultural acceptance of WFH

The growing acceptance of remote work has significantly expanded opportunities for regional living in commuting proximity to CBD's. Employees now enjoy greater flexibility to live outside major cities, choosing more affordable or lifestyle-driven locations. Although some companies are now mandating that employees spend a greater share of time in the office, it is evident the flexible working will continue long term and represents a structure shift in the way Victorian's live and work.

#### Elevated demand for Regional Victoria

Although the initial demand spike for regional markets post-pandemic has moderated, the underlying drivers—affordability relative to Melbourne, lifestyle appeal, and a cultural acceptance of flexibility working—will continue to sustain higher levels of demand in Regional Victorian markets.

In this regard, the "flight to the regions" reflects a long-term structural shift that is, and will continue to, reshape regional property markets, drive regional economic development, and generate demand for supporting infrastructure.

Merrimu is well positioned to attract residents seeking regional lifestyle in view of its:

- Location immediately adjacent to the metropolitan area and in the broader orbit of central Melbourne – which provides an opportunity to balance a regional lifestyle with an inner-city job.
- The high amenity development vision which will attract a diversity of residents seeking a regional location complemented by a metropolitan level of service provision.



# 4 Demographic and Economic Profile

## 4.1 Study Area

The Bacchus Marsh Statistical Area Level 2 is defined as the Study Area for the purposes of this report. This SA2 comprises the existing urban area of Bacchus Marsh and future areas for residential growth identified in the Bacchus Marsh UGF (including Merrimu).

## 4.2 Population Growth

### Bacchus Marsh has experienced significant population growth

Bacchus Marsh's population has significantly increased since 2016. Between 2016 and 2024, Bacchus Marsh's population increased by approximately +5,860 persons to a total estimated resident population of 26,850 persons. This is equivalent to average growth of +730 persons per annum, or +3.1%. Comparatively, Greater Melbourne averaged +1.5% per annum over the same period.

*Bacchus Marsh's population is forecast to increase by +16,130 persons across the next 14 years.*

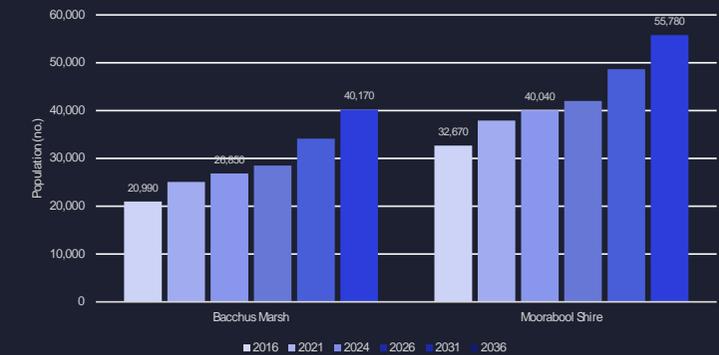
### Substantial Projected Growth for Bacchus Marsh is dependent on readily available supply

Bacchus Marsh's population is projected to reach 40,170 residents by 2036, an increase of more than +13,320 persons on the 2024 level. Future population growth will be heavily reliant on readily available supply at Merrimu and, to a lesser extent, Parwan Station Residential Precinct.

### Future population growth in Moorabool Shire will be concentrated at Bacchus Marsh

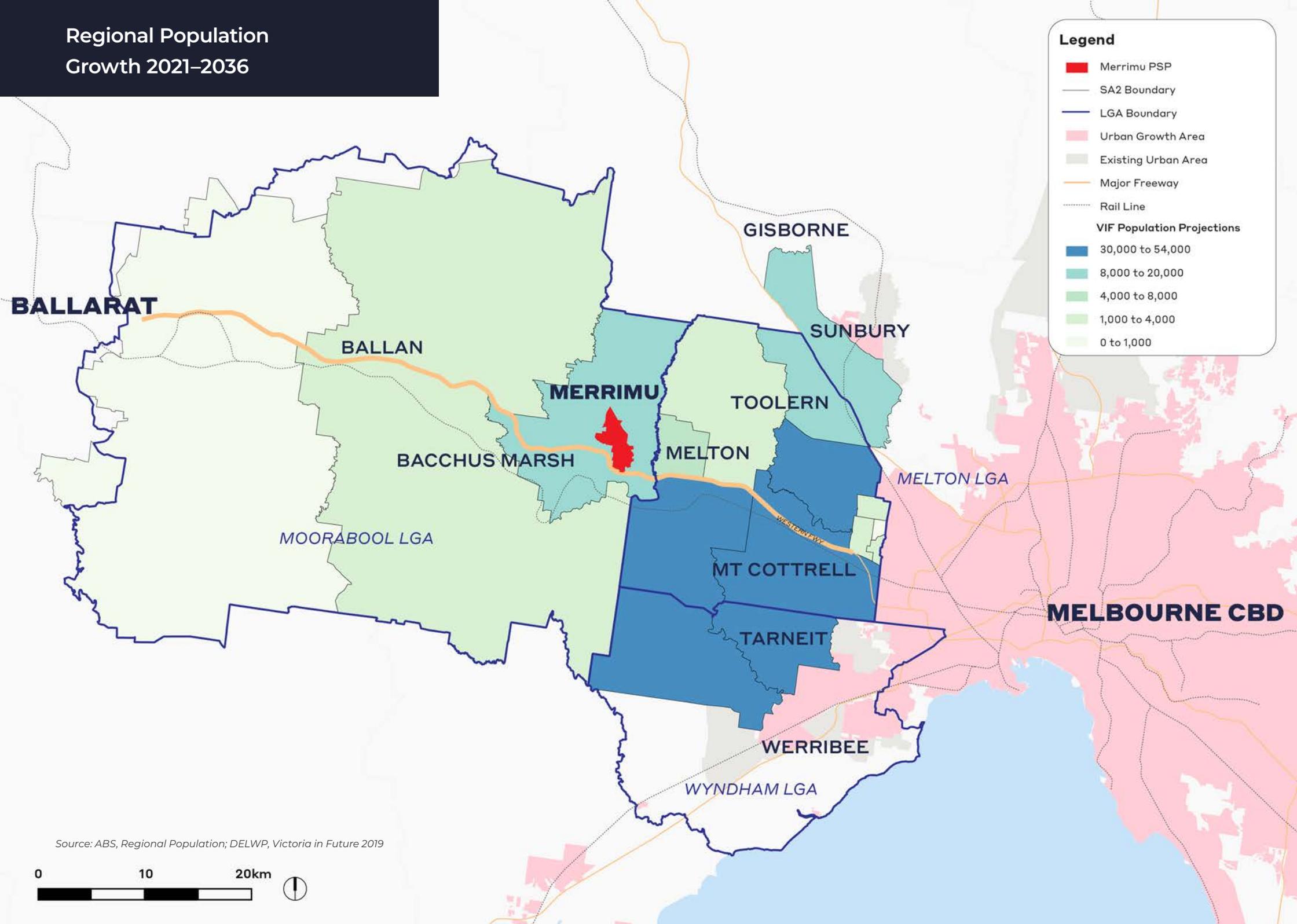
Moorabool Shire is projected to have a resident population of 55,780 persons by 2036, an increase of +15,740 persons on 2024 levels. Moorabool's population growth will primarily be centred in Bacchus Marsh. Bacchus Marsh is projected to account for approximately 84.6% of total population growth in the municipality.

06 Bacchus Marsh Recent and Projected Population, 2016 to 2036



Source: ABS, Ethos Urban; VIF2023

# Regional Population Growth 2021–2036



**Legend**

- Merrimu PSP
- SA2 Boundary
- LGA Boundary
- Urban Growth Area
- Existing Urban Area
- Major Freeway
- Rail Line
- VIF Population Projections**
- 30,000 to 54,000
- 8,000 to 20,000
- 4,000 to 8,000
- 1,000 to 4,000
- 0 to 1,000

Source: ABS, Regional Population; DELWP, Victoria in Future 2019



### 4.3 New Dwelling Approvals

New dwelling approvals data provides an indication of future housing construction and residential growth.

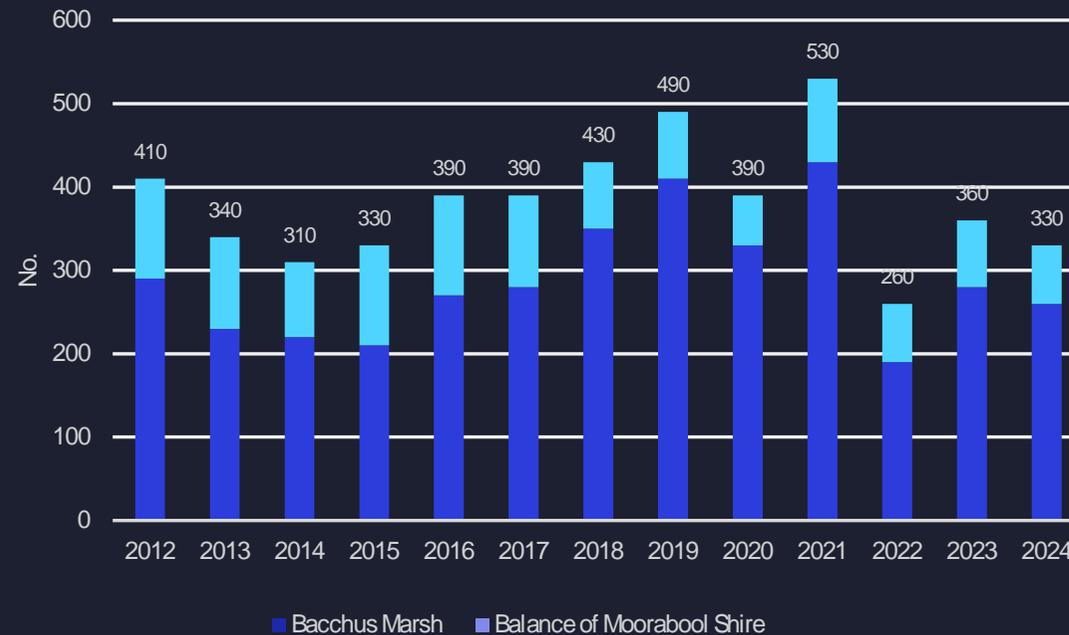
Dwelling approvals trends for Bacchus Marsh and Moorabool have been relatively consistent indicating stable base-level demand and year-on-year residential growth.

Approximately 3,760 new residential dwellings were approved in Bacchus Marsh between 2012 and 2024 (year ending June). This equates to approximately 290 approvals per annum.

New residential approvals in Bacchus Marsh accelerated sharply in 2018 at 350 approvals and peaked in 2021 at 430 approvals. Across this period, new residential building approvals averaged 380 approvals. Since 2021, Bacchus Marsh's building activity has moderated due to a lack of available supply for development.

New residential dwelling approvals in Bacchus Marsh accounted for approximately 84.0% of all new approvals in Moorabool over this period.

07 Bacchus Marsh, New Dwelling Approvals, 2012 to 2024 (year ending June)



Source: ABS, Building Approvals

## 4.4 Bacchus Marsh versus Comparable Localities

At the 2021 ABS Census, Bacchus Marsh's demographic profile was characterised by a younger population, higher share of family households, and higher shares of residents in primary or secondary school – relative to the Regional Victoria average.

Development of Merrimu will likely result in changes to the demographic structure of Bacchus Marsh due to the significant influx of new residents, including a mix of young families or couples intending to start a family, couples without children (both younger and older age groups) and single persons.

A comparison with the demographic profiles of Gisborne, Sunbury and Caroline Springs (representing relatively mature greenfield residential areas) provides a general indication of how Bacchus Marsh's demographic profile may change as Merrimu comes online.

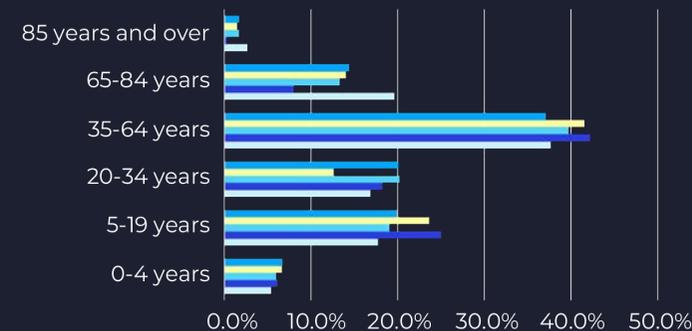
Broadly speaking, Merrimu's future residents are anticipated to be characterised by higher shares of:

- Young and middle-aged residents
- Family households
- Residents with a Bachelors degree or higher; and
- Residents attending pre-school, primary school, secondary school and further education/university.

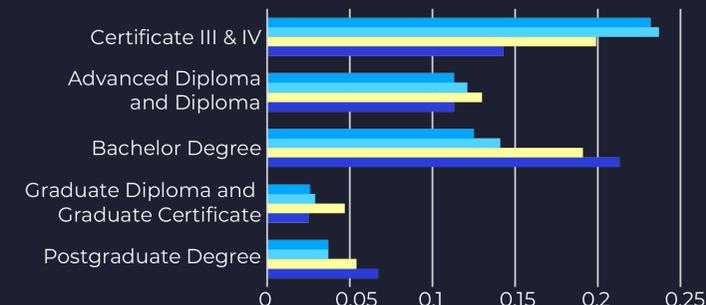
The development vision proposed by BMD for Merrimu is considered to respond to this likely demographic trajectory through the provision of four schools, community facilities and the significant office component which is envisaged to accommodate professional level jobs.

Importantly, there is also strong potential for BMD's development vision to drive deeper demographic shifts than indicated by the comparable localities. For example, this could include the amenity rich scheme and office component drawing a much stronger representation of residents with a tertiary level education and working in professional occupations.

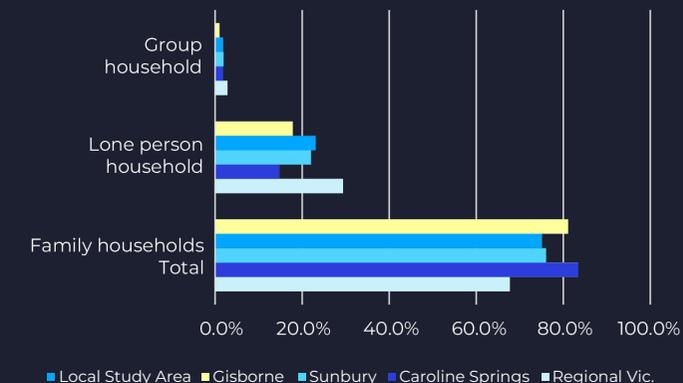
### 08 Age Profile



### 09 Educational Qualifications



### 10 Household Type



Source: ABS, Census 2021

Note: Bacchus Marsh, Gisborne, Sunbury, Caroline Springs are all SA2 areas

## 4.5 Labour Force Trends

### White Collar Occupations to Increase

At the 2021 Census, the share of Bacchus Marsh's labour force participants in 'white collar' occupations (52%) was lower than Sunbury (55%) and significantly lower than Gisborne (60%) and Caroline Springs (59%).

Development of Merrimu will likely result in the share of labour force participants in 'white collar' occupations at Bacchus Marsh increasing. White collar occupations include professional jobs and supporting clerical and administrative positions.

As previously noted, the campus style office accommodation proposed by BMD would provide local employment opportunities associated with major inner-city business decentralising, as well as co-working/ flexi-space for local professionals establishing start-up businesses or seeking the flexibility of a shared office environment closer to home.

Increased local employment opportunities for professionals will assist in broadening Moorabool Shire's economy, noting that supporting a diverse and entrepreneurial local industry base is identified as a core economic objective in the Shire's current Economic Development Strategy (2015).

*Increased local employment opportunities for professionals will assist in broadening Moorabool Shire's economy.*

A flow-on benefit of increased the local white collar and professional occupations is higher income levels for residents and associated increases in available retail spending.

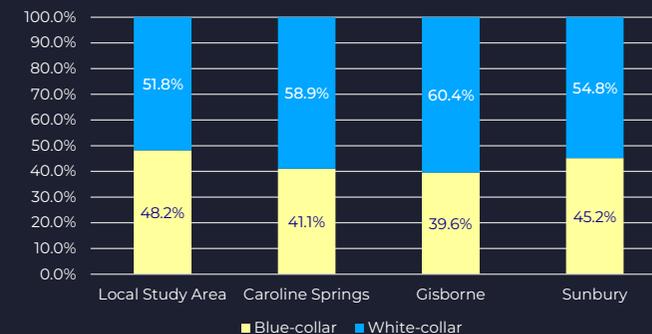
### Local Employment Opportunities Needed to Reduce Commuting

Only 35% of Bacchus Marsh residents (in the workforce) work in locally in Moorabool Shire, with the balance (65%) accessing employment elsewhere, based on 2016 Census data<sup>7</sup>.

Accordingly, a strong need exists for additional jobs in Bacchus Marsh to support local employment. The development vision proposed by BMD directly responds to this need.

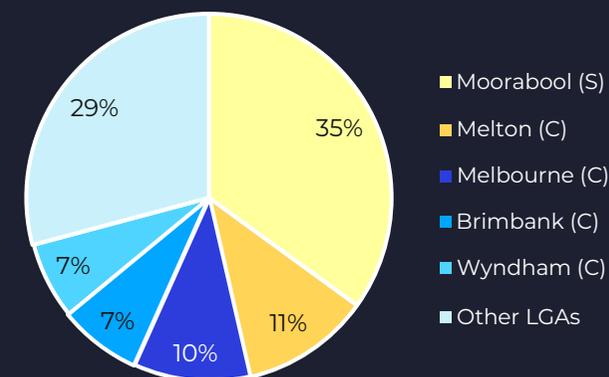
<sup>7</sup>Source: Journey to work data from the 2021 ABS Census was not available at small area level at the time of writing.

11 White Collar versus Blue Collar Occupations, Increase – Bacchus Marsh, Gisborne, Sunbury, Caroline Springs



Source: ABS, Census 2021

12 Bacchus Marsh Resident's Place of Work, 2016



Source: ABS, Census 2016

Note: 2021 Census journey to work data was not available at the time of writing at small area level.

# 5 Adequacy of Residential Supply at Bacchus Marsh

## 5.1 There is an urgent need for more residential supply at Bacchus Marsh

Bacchus Marsh's adequacy of residential supply was calculated by Ethos Urban in the report titled Bacchus Marsh Residential Supply and Demand Assessment (October 2024).

This report outlined that Bacchus Marsh has a zoned residential supply equivalent to approximately 2,921 residential lots (rounded), comprising:

- 891 single vacant residential zoned lots; and
- 2,030 lots in residential development sites that are yet to be subdivided.

Future growth areas such as Merrimu that require a strategic planning process for development to commence were not considered to form part of the existing zoned residential supply.

Assuming average demand for 430 residential lots per annum at Bacchus Marsh for the period 2024 to 2041, the current supply of zoned residential land is sufficient to absorb approximately 6.8 years (rounded) of residential demand, comprising:

- A supply equivalent to 2.1 years of vacant residential lots; and
- A supply equivalent to 4.7 years for remaining broad hectare land parcels that are yet to be subdivided.

Victorian Planning Policy states that planning should accommodate projected population growth over a period of at least 15 years. As a rule of thumb, it generally takes at least 4–5 years to be rezoned, to secure permits and engineering approvals, extend services and construct lots.

Accordingly, it is important to ensure a sufficient supply of zoned residential land is available at any given time. It is generally accepted there should be at least 10 years zoned supply to provide for a competitive and efficient land market.

Currently, the supply of zoned residential lots in Bacchus Marsh is extremely acute at 6.8 years. Existing planning policy makes clear that an appropriate land supply framework at Bacchus Marsh should be maintained to support the town's long-term residential growth.

It is crucial that an adequate and competitive supply framework be maintained in Bacchus Marsh to support its identified role in planning policy and projected population growth.

*The supply of single vacant residential lots at Bacchus Marsh is equivalent to only 2.1 years (of demand), highlighting the urgent need for additional broad-hectare residential supply at the township.*

13 Bacchus Marsh Study Area Estimated Residential Supply (July 2022)

Category	Vacant Subdivided Lots	Estimated Broad Hectare Lot Yield (not subdivided)	Total Supply
Estimated Supply Residential Lots	891	2,030	2,921
<b>Years supply 430 lots pa</b>	<b>2.1 Years</b>	<b>4.7 Years</b>	<b>6.8 Years</b>

Source: Ethos Urban



# 6 Market Drivers

## 6.1 Residential

Market drivers for delivery of 7,000 dwellings include:

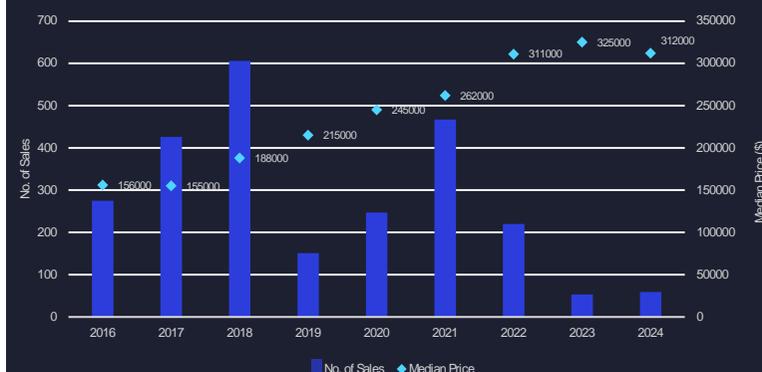
Residential market drivers for Merrimu include:

- **Substantial projected population growth.** From 2024 to 2036, the resident population of Bacchus Marsh is projected to increase by +13,320 persons, representing annual growth of +1,110 persons or +3.4%.
- **The structural shift in demand for regional and peri-urban markets.** Residential prices at Bacchus Marsh have increased significantly since pre COVID-19. This is attributed to both the increase in demand and increasingly constrained residential supply.
- **An urgent need exists for additional residential supply at Bacchus Marsh.** The supply of residential land at Bacchus Marsh is equivalent to around 7.6-years of demand which is significantly below the planning benchmark of at least 15-years (supply). The supply of actual subdivided residential lots is equivalent to only 3.3-years. Additional residential supply is urgently needed to support Bacchus Marsh's designated role as a growing peri-urban centre in strategic policy and to assist in reducing the declining affordability at the township.

- **Opportunity for a high amenity scheme residential component** to absorb demand from market segments previously not applicable to Bacchus Marsh. Although the township occupies a strategic location, this has not been fully leveraged by historic and ongoing development. Delivery of a high amenity scheme at Merrimu unlocks the opportunity for significant share of more intensive and affordable residential typologies such as townhouses and terraces.

*There is an urgent need for additional residential supply at Bacchus Marsh*

14 Bacchus Marsh Vacant Lots – Median Price Trends and No. of Sales, 2016 to 2024 (year ending June)



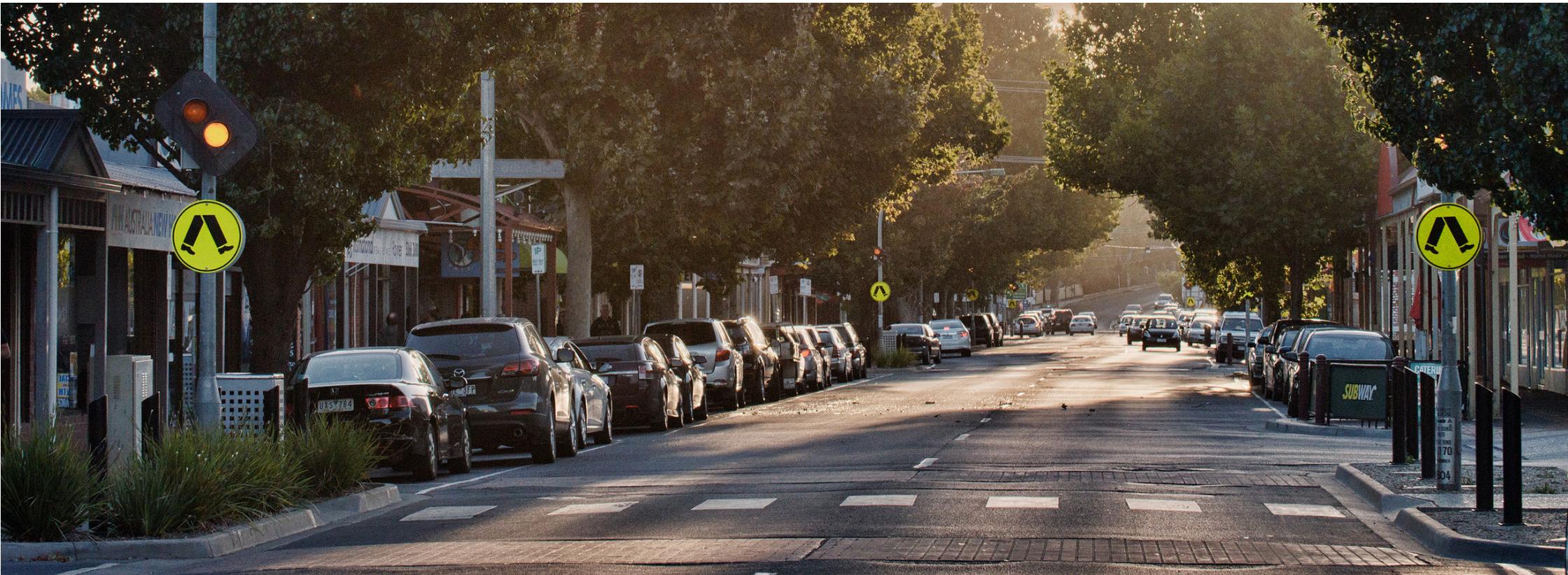
Source: Princetinder

Note: House and lot sales reflect those sales that have been settled. Settlement typically occurs within three months of the original sale.

## 6.2 Retail

Some 11,300m<sup>2</sup> in retail floorspace across two Mixed Use Activity Centres and a Local Convenience Centre is envisaged for the precinct. The key market drivers are:

- **Retail spending from residents onsite.** The 24,500 residents to be accommodated onsite would generate \$418.6 million in retail spending at full-development (in 2024dollars) based on an average per capita retail spend of \$17,090 for Bacchus Marsh residents. Importantly, there is potential for this retail spending to be higher due to real growth (e.g. the wealth effect in the economy) and the likelihood the proposed scheme will attract residents from higher income brackets with higher discretionary spending.
- **Retail spending from workers generated onsite.** It is estimated that approximately 3,000 jobs would be supported onsite at full development. Daily spending from these workers for lunches etc. will assist in supporting retail floorspace onsite and retail operators generating above average retail turnover levels. In particular, BMD intend to deliver the 10,000m<sup>2</sup> campus style offices in the first 5 years of the development phase as a deliberate strategy to assist in front loading the retail services.



# ECONOMIC BENEFITS ASSESSMENT



# 7 Economic Benefits

## 7.1 Input-Output modelling

Economic impacts associated with the Merrimu's development have been prepared with input-output modelling undertaken with reference and compliance to best-practice guidelines.

The primary way through which the footprint of a development or operational business is measured is through the estimation of its contribution to economic activity through value added and employment. The estimates of employment and value added outlined in this report flow from Ethos Urban's proprietary input output (IO) model. This IO model is based on ABS National Accounts data and has been developed to comply with best practice guidelines (refer to Appendix A for additional information on the methodology).

This assessment applies the Simple Multiplier effect measure. The Simple Multiplier estimates the expansion of other industries required to support the initial (direct) increase in the original industry; and does not include the additional impacts of extra wages and employment income being spent across the economy (spill-over effects).

The modelling provides estimates for the following economic benefits:

- **Construction Employment:** Measures FTE job-years supported over the construction period.
  - 'Job-years' is defined as the number of full-time equivalent (FTE) jobs supported over the construction period. i.e. if construction is over 10 years, 100 job-years is equivalent to 10 FTE jobs per year. Only applies to construction employment.

- **Ongoing Employment:** FTE jobs supported by the ongoing operation of the project.
- **Value Added:** Value Added is defined as the wages, salaries and supplements plus gross operating surplus (income earned by businesses) required in producing the extra output (construction investment and operating output/turnover).
  - Value added is consistent with standard measures of economic activity, such as gross domestic, state or regional product, and it assesses the net contribution to the regional economic growth of a particular enterprise or activity.

The **direct** economic contribution is a representation of the flow from labour and capital committed in the economic activity. The **indirect** economic contribution is a measure of the demand for goods and services produced in other sectors as a result of demand generated by the direct economic activity.

Estimates of the economic benefits of the proposed development will be realised across the national economy, given the scale and diversity of Melbourne's west, a significant proportion of these benefits will be realised in the local and broader area.



## 7.2 Construction Phase Economic Benefits

### Capital Investment

Preliminary high-level construction costs are calculated to understand the economic benefits during the construction period to deliver Merrimu's proposed development scheme.

The total capital investment required to deliver the Merrimu PSP is estimated at \$4.8 billion. This includes, approximately \$3.5 billion in residential-related constructions, \$291 million in commercial related construction costs and \$941 million civil infrastructure related costs.

It is anticipated that Merrimu would be delivered across a 15-year construction period. This equates to an average of \$320 million in capital investment per annum.

*Early delivery of commercial and community facilities would generate annual capital investment in initial phases of construction.*

### FTE Employment

The \$4.8 billion in capital investment associated with construction of the proposed development would support an estimated 7,430 direct full-time equivalent (FTE) positions over the 15-year development phase.

While on-site employment is expected to vary throughout the construction period, a significantly higher level of onsite construction jobs would be supported in the first 5-years due to the front-loading of development components.

Additional indirect (flow-on jobs) will also be supported as supply chain effects flow through the economy. Based on the application of construction multipliers an additional 19,710 indirect FTE job years (rounded) would be supported over the construction phase.

Many of these indirect jobs would be supported within the Moorabool Shire including Bacchus Marsh and Ballan, as well as nearby localities in Melbourne's western growth corridor including Melton.

It is estimated that the proposed development's construction phase would support a total of approximately 27,140 direct and indirect FTE job years.

### Value Added

Value added refers to the value of output less than the cost of goods and services (including imports) used to produce the output. It represents payments to the primary inputs of production (labour, capital and land). Value added is consistent with standard measures of economic activity, such as gross domestic, state or regional product, and it assesses the net contribution to the regional economic growth of a particular enterprise or activity.

It is estimated that construction of the proposed development would generate approximately \$1.3 billion in direct value added and a further \$2.7 billion in indirect value added.

It is considered reasonable that many of these construction-related jobs would be sourced locally in addition to attracting workers from outside the region. The benefits to local businesses would also be significant through the connection into supply chain opportunities and flow on spending from additional activity generated by on-site construction.

Again, a substantial share of the value added generated by development of Merrimu would be delivered in the earlier phases of the 15-year construction period due to the front-loading of development components.

## Business Participation Opportunities

The proposed development's construction phase is expected to generate business participation opportunities for local construction-related businesses in Moorabool.

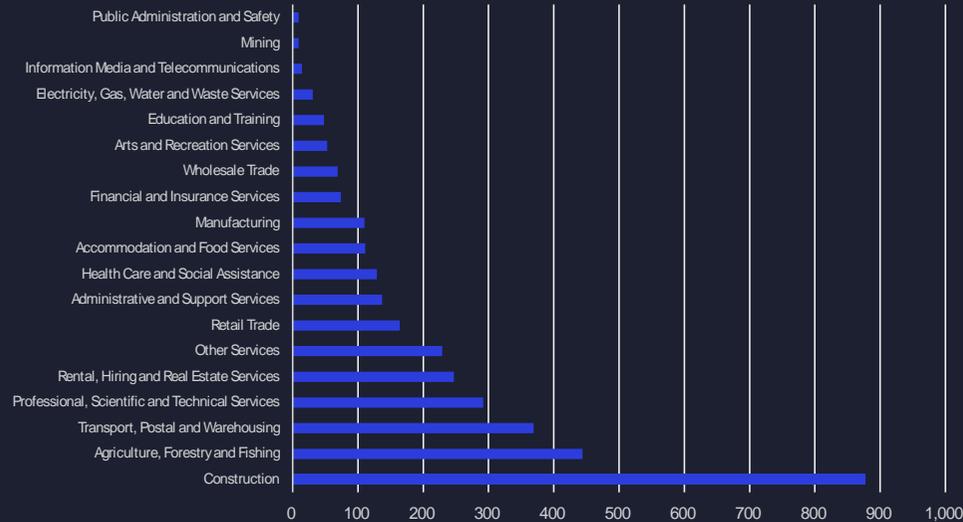
At June 2023, approximately 880 construction businesses were located in Moorabool Shire based on ABS Business Counts, representing 26% of all business within the municipality. The share of construction businesses in Victoria in 2023 was significantly lower at 17%.

Moreover, at the 2021 Census, approximately 35% of total jobs in Moorabool Shire's labour force were in construction related occupations – i.e. technicians and trade workers, labourers, and machinery drivers and operators. The share of local jobs in construction related occupations is significantly higher than for Victoria as whole, as highlighted in Figure 16.

Businesses in the Moorabool Shire would be well placed to benefit from the construction phase of the proposed development, as indicated by the municipality's business and occupational structure.

For construction businesses in regional areas, projects such as the proposed development can provide a launching pad to build capability and develop client and supply chain networks.

18 Share of Construction Business in Moorabool Shire versus Victoria



Source: ABS Business Counts (Cat: 8165.0)

19 Share of Construction Related Employment, Labour Force



Source: ABS Census of Population and Housing, 2021

## 7.3 Ongoing Employment

### Future employment

Employment land uses in Merrimu is estimated to support 1,430 direct FTE jobs per annum once fully completed and occupied. A further 1,110 indirect FTE jobs would be supported in the wider economy stimulated through supply chain effects.

These direct and indirect positions would be supported across the following uses.

- Retail, Commercial, Club and Community Facilities. Direct ongoing employment supported by retail, commercial and community facilities is estimated at 1,240 FTE jobs (rounded). This estimate is based on broad industry benchmarks for gross leasable floorspace per FTE job.
- Primary and Secondary Schools. The provision of four schools in Merrimu – two government primary schools and two independent P-12 school – is estimated to support approximately 180 FTE positions, based on the relevant structure planning benchmarks.
- Merrimu Environment Centre. An estimated 15 FTE positions would be supported by Merrimu Environment Centra which would comprise a Food Hub and Education Centre.

### Value Added

The total value added per annum generated by 1,430 workers in Merrimu is estimated at \$323 million per annum. This includes \$191 million in direct value added and \$132 million in indirect value added stimulated through supply chain effects.



### 20 Operational FTE Employment and Value Added



Source: Ethos Urban with reference to ABS National Accounts

## 7.4 Other Economic Benefits

### Resident Spending

At full development, the 24,500 residents accommodated in Merrimu would generate some \$418.6 million in retail spending (in 2023/24 dollars and excluding real growth). Assuming onsite retail captures a market share in the order of 30%, approximately \$125.6 million would flow to local retailers in Merrimu, with the balance (\$293 million) flowing to other retailers in the Bacchus Marsh region, including the Bacchus Marsh town centre and the planned metropolitan activity centre (MAC) at Cobblebank.

For Bacchus Marsh town centre in particular, the retail spending generated by Merrimu would contribute to higher average turnover levels and better-quality retail offer.

### Rates Revenue to Council

Moorabool Shire currently collects an average of approximately \$2,050 p.a. in rates and charges (including municipal and waste collection service charges) from residential properties in the municipality. This average value is sourced from Moorabool Shire's 2023/24 rate calculator using Bacchus Marsh's median house price in the year ending June 2024.

An estimated \$14.4 million per annum in residential rates revenue would be raised from new households at full development, based on 7,000 dwellings.

A further \$1.2 million per annum in commercial rates would be generated at full development by the retail, commercial and communal components of the development. This value has been sourced from Moorabool Shire's 2023/24 rate calculator based on the commercial and retail construction costs estimated in Section 7.2.

In total, an estimated \$15.6 million in residential and commercial rates revenue would be generated from new residents and businesses once Merrimu is fully developed and occupied.

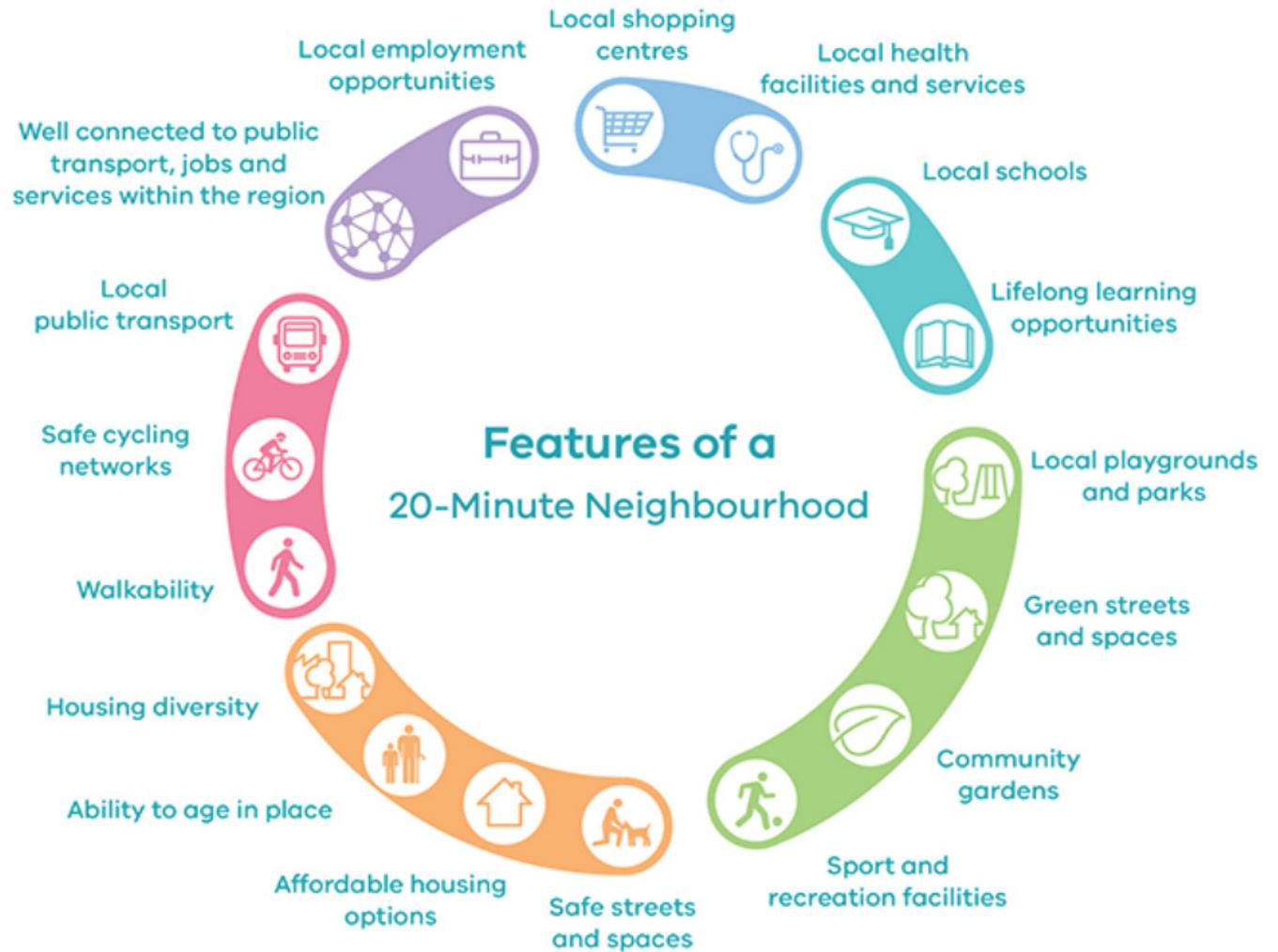
# SOCIAL CONTEXT AND TRENDS



# 8 Social Trends

The vision and strategic directions of the Merrimu align with a number of social trends currently influencing the growth and development of new communities, particularly within greenfield areas.

Overall, these trends reflect the shift towards improving liveability through the creation of 20-minute neighbourhoods.



Source: Plan Melbourne 2050 (Victoria State Government)

## 8.1 Open Space and Food Production

### Opportunities to engage in food production

Community gardens will be set up across the precinct in passive open space areas, comprising up to 7 hectares of productive landscape. These spaces will provide fresh food to the community as well as promote the use of open spaces and appreciation of the connection between land and our food system.

The credited open space adjacent the Local Convenience Centre will support the Merrimu Environment Centre which will comprise a Food Hub and Environment Centre, managed by CERES.

These facilities will provide a place for the community to learn and cultivate their food growing and preparation skills, demonstrate sustainable peri-urban food growing in an inclusive and cross-cultural education and training environment.

## 8.2 Living Locally

A key trend in the development of new communities is residents' desire to live locally, meeting the majority of their everyday needs within their own neighbourhood. This is the key tenet of the 20-minute neighbourhood principle.

Importantly, new residential developments should ensure that they provide for a range of local employment opportunities, shopping and entertainment venues, and other critical community and recreation facilities and transport infrastructure, all within a short walk from people's homes.



### 8.3 Early Delivery of Community Infrastructure

Delivery of community infrastructure is critical to a new community, particularly in a greenfield context where the nearest services and facilities may be a car trip away. While new homes provide a place to live, social infrastructure provides the social, health, education, and cultural support to the community as it grows.

A key lesson from historical development of growth areas is that early delivery is needed to avoid undermining the ability of a new community to fulfil its day-to-day needs and establish strong social networks. Community facilities should therefore be provided at the early stages of development as the foundation for a healthy and resilient community.

### 8.4 Places and Spaces for Social Connection

Social connection refers to a person's relationship with others on an individual and community level. Strong social connection is associated with feelings of belonging, and is essential to physical and mental health and wellbeing

Spaces and places that foster these connections are important to any community, especially newly established communities. This includes 'third places' – those that aren't home or work that allow us to be social, such as cafes and libraries, as well as more informal spaces for incidental interactions, such as sidewalks and playgrounds. Third places also support the viability of community groups, which offer opportunities for connection around activities such as art or sport.



## 8.5 Access to Nature and Productive Landscapes

Another important consideration for those who are looking to establish a home in a new community, particularly in more regional areas, is access to the natural environment. Access to nature enhances both the physical and mental health of residents within a community, and can also provide opportunities for education and recreation. Experiences and programs in nature can also promote knowledge of Aboriginal cultural heritage values.

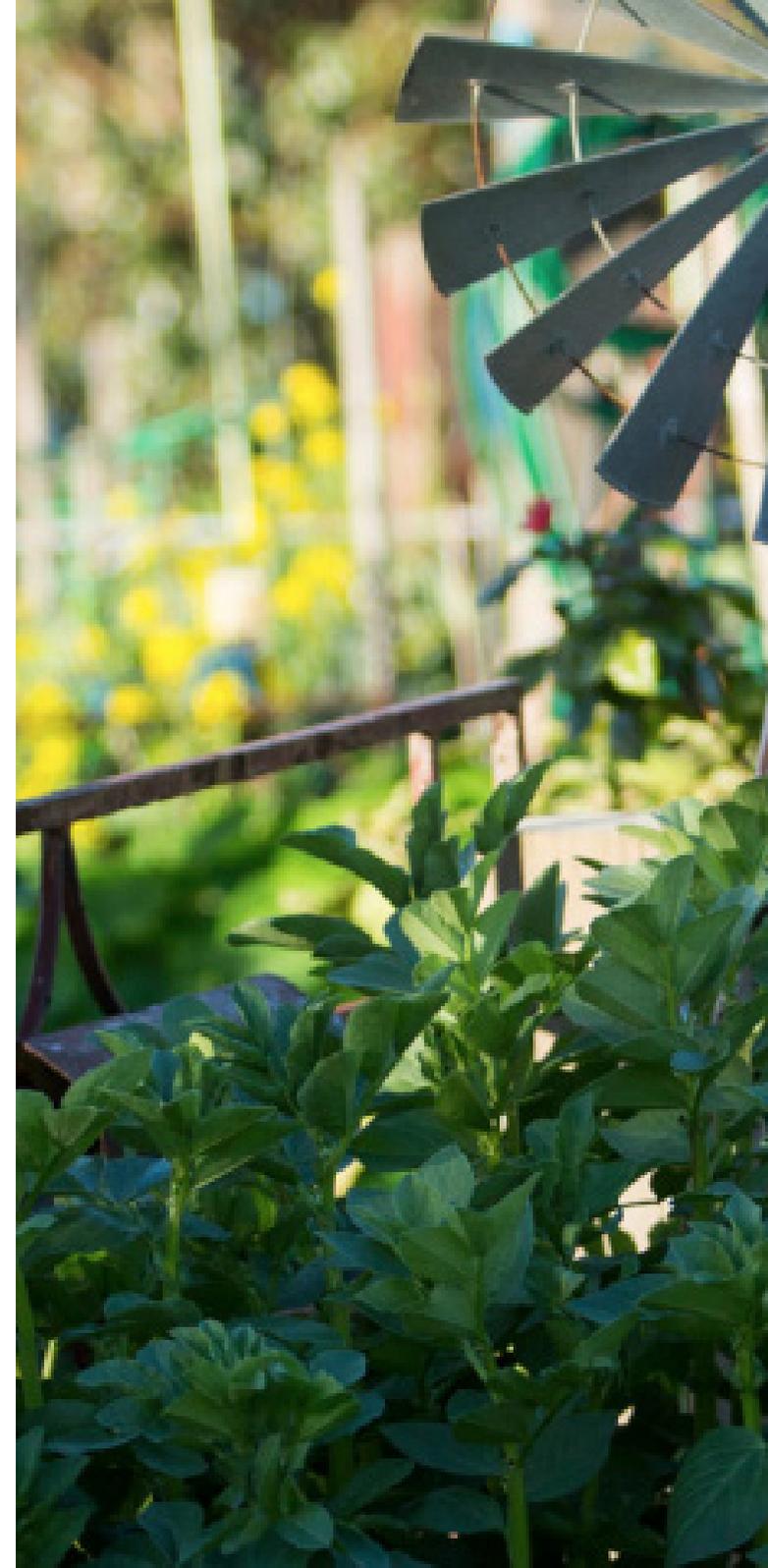
Natural habitats are also necessary for conservation to ensure that biodiversity values are protected and enhanced for the enjoyment of communities and future generations.

Productive landscapes (i.e. community gardens) can further enhance community knowledge of and connection to nature. Importantly, they also enable communities to appreciate the link between our local landscapes and our food system.

## 8.6 Sustainability and Resilience

Climate change will present significant challenges for established and new communities alike, including habitat loss and biodiversity decline, higher urban temperatures, reduced rainfall, more frequent and extreme weather events, increased consumption of resources, and more waste and pollution. To respond to these challenges, communities must be adaptable, resilient, and sustainable.

This means adopting innovative models and approaches in the built environment, including buildings with improved energy, water, and waste performance, use of renewable energy technologies, integrated water management, and urban greening. More broadly, the creation of 20-minute neighbourhoods will contribute to the sustainability and resilience of communities by reducing car dependency, improving air quality, and reducing greenhouse gas emissions.



## 8.7 Surrounding Area and Existing Social Infrastructure

This section identifies existing community infrastructure in the area surrounding Merrimu, specifically the suburbs of Darley, Bacchus Marsh and Maddingley. Merrimu will provide infrastructure to support and complement the existing offering in Bacchus Marsh and surrounds.

Bacchus Marsh is an established area with higher order infrastructure that will be further utilised by residents in Merrimu. Key pieces of community infrastructure in the surrounding areas include Moorabool Shire Council offices, Bacchus Marsh Aquatic Centre, Bacchus Marsh Hospital, government and non-government schools and Bacchus Marsh Leisure Centre.

The following infrastructure service categories have been identified:

### Early Years



- Maternal Child Health
- Childcare
- Kindergarten

### Education



- Primary School (Govt/ Non Govt)
- Secondary School (Govt/ Non Govt)
- Specialist School

### Health Facilities



- Hospital
- Aged Care
- Community Health Centre

### Arts, Culture and Community Spaces



- Library
- Performing Arts Centre
- Community Facility (including hall, neighbourhood house, hub, senior citizen centre etc)

### Sports, Recreation, and Open Space



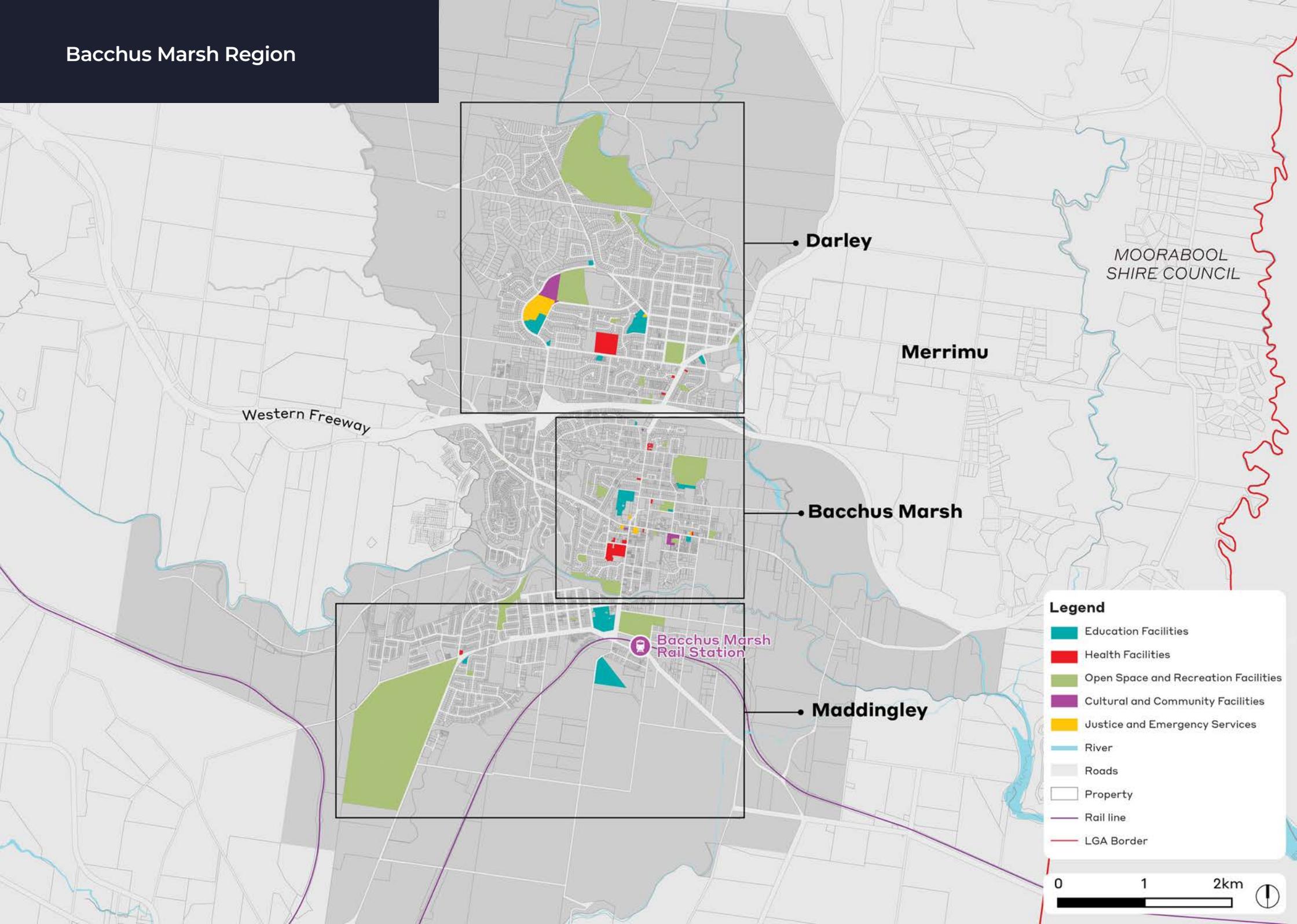
- Sports Pavilion or stadium
- Aquatic Facility
- Sports fields (ovals, pitches, fields)
- Passive open space

### Justice and Emergency Services Facilities



- Police Station
- Ambulance Station
- SES
- Fire Station

# Bacchus Marsh Region



MOORABOOL SHIRE COUNCIL

• Darley

Merrimu

Western Freeway

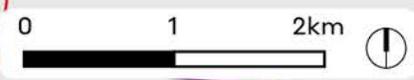
• Bacchus Marsh

Bacchus Marsh Rail Station

• Maddingley

**Legend**

- Education Facilities
- Health Facilities
- Open Space and Recreation Facilities
- Cultural and Community Facilities
- Justice and Emergency Services
- River
- Roads
- Property
- Rail line
- LGA Border

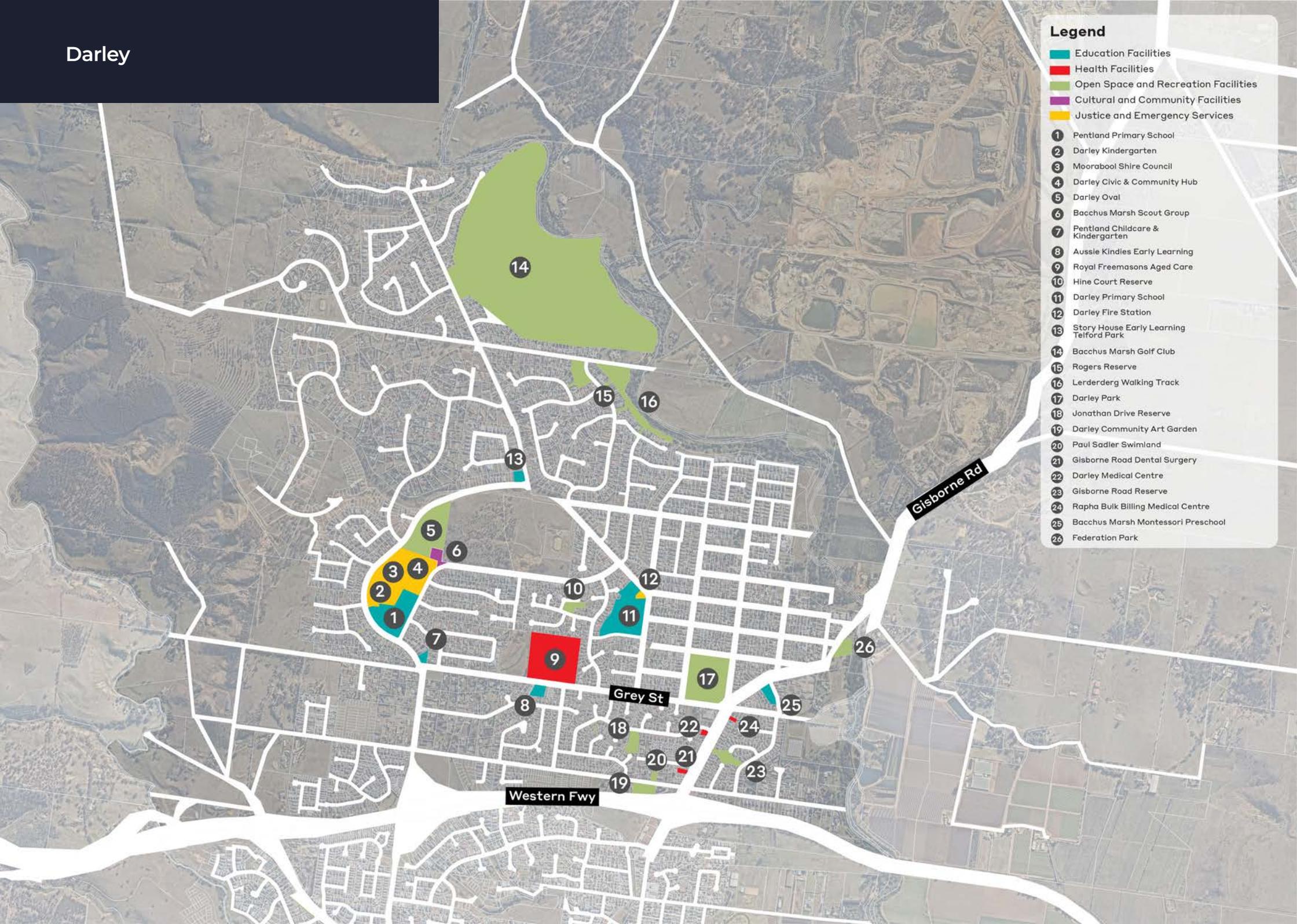


# Darley

## Legend

- Education Facilities
- Health Facilities
- Open Space and Recreation Facilities
- Cultural and Community Facilities
- Justice and Emergency Services

- Pentland Primary School
- Darley Kindergarten
- Moorabool Shire Council
- Darley Civic & Community Hub
- Darley Oval
- Bacchus Marsh Scout Group
- Pentland Childcare & Kindergarten
- Aussie Kindies Early Learning
- Royal Freemasons Aged Care
- Hine Court Reserve
- Darley Primary School
- Darley Fire Station
- Story House Early Learning Telford Park
- Bacchus Marsh Golf Club
- Rogers Reserve
- Lerderberg Walking Track
- Darley Park
- Jonathan Drive Reserve
- Darley Community Art Garden
- Paul Sadler Swimland
- Gisborne Road Dental Surgery
- Darley Medical Centre
- Gisborne Road Reserve
- Rapha Bulk Billing Medical Centre
- Bacchus Marsh Montessori Preschool
- Federation Park

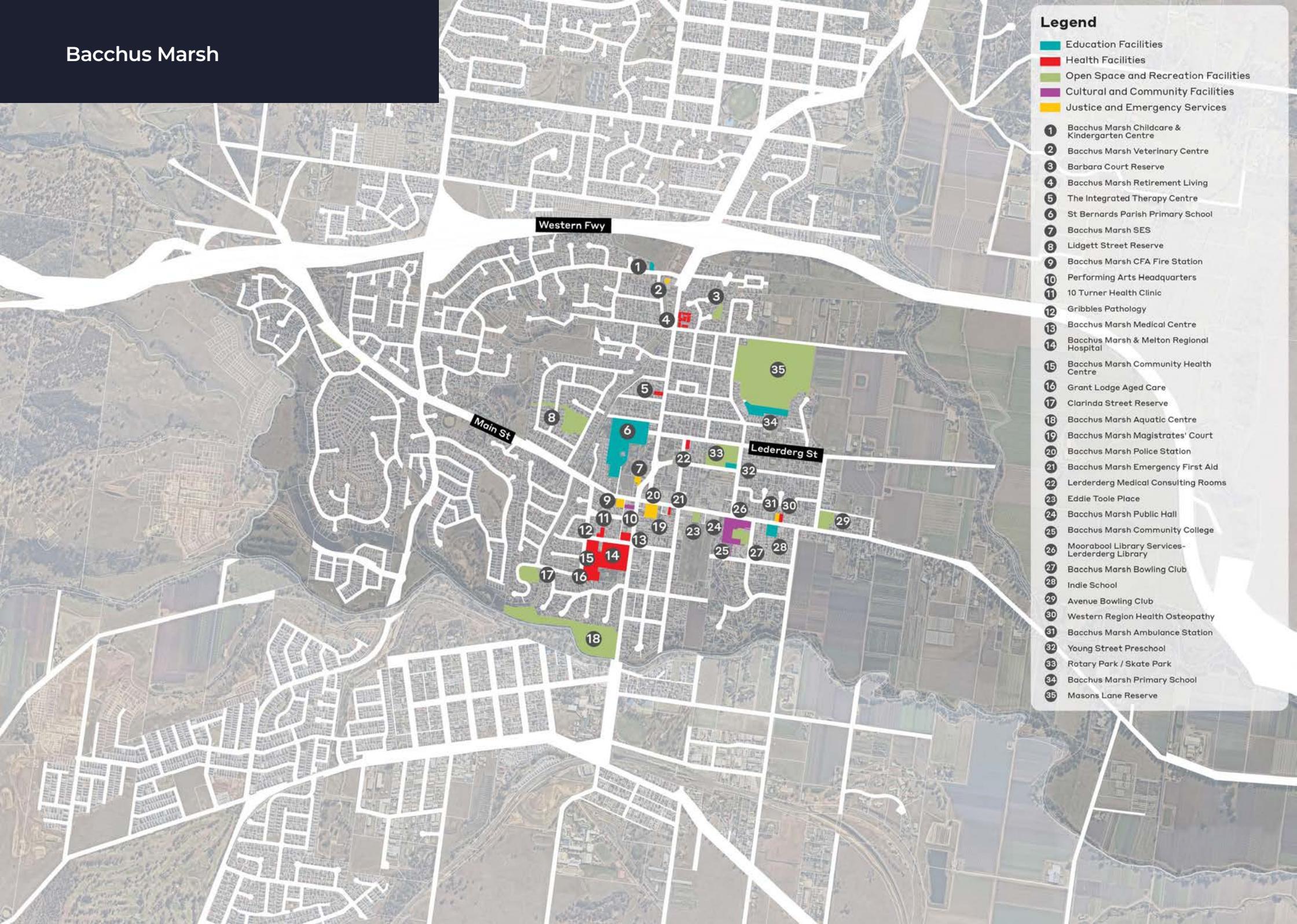


# Bacchus Marsh

## Legend

- Education Facilities
- Health Facilities
- Open Space and Recreation Facilities
- Cultural and Community Facilities
- Justice and Emergency Services

- Bacchus Marsh Childcare & Kindergarten Centre
- Bacchus Marsh Veterinary Centre
- Barbara Court Reserve
- Bacchus Marsh Retirement Living
- The Integrated Therapy Centre
- St Bernards Parish Primary School
- Bacchus Marsh SES
- Lidgett Street Reserve
- Bacchus Marsh CFA Fire Station
- Performing Arts Headquarters
- 10 Turner Health Clinic
- Gribbles Pathology
- Bacchus Marsh Medical Centre
- Bacchus Marsh & Melton Regional Hospital
- Bacchus Marsh Community Health Centre
- Grant Lodge Aged Care
- Clarinda Street Reserve
- Bacchus Marsh Aquatic Centre
- Bacchus Marsh Magistrates' Court
- Bacchus Marsh Police Station
- Bacchus Marsh Emergency First Aid
- Lerderberg Medical Consulting Rooms
- Eddie Toole Place
- Bacchus Marsh Public Hall
- Bacchus Marsh Community College
- Moorabool Library Services - Lederberg Library
- Bacchus Marsh Bowling Club
- Indie School
- Avenue Bowling Club
- Western Region Health Osteopathy
- Bacchus Marsh Ambulance Station
- Young Street Preschool
- Rotary Park / Skate Park
- Bacchus Marsh Primary School
- Masons Lane Reserve

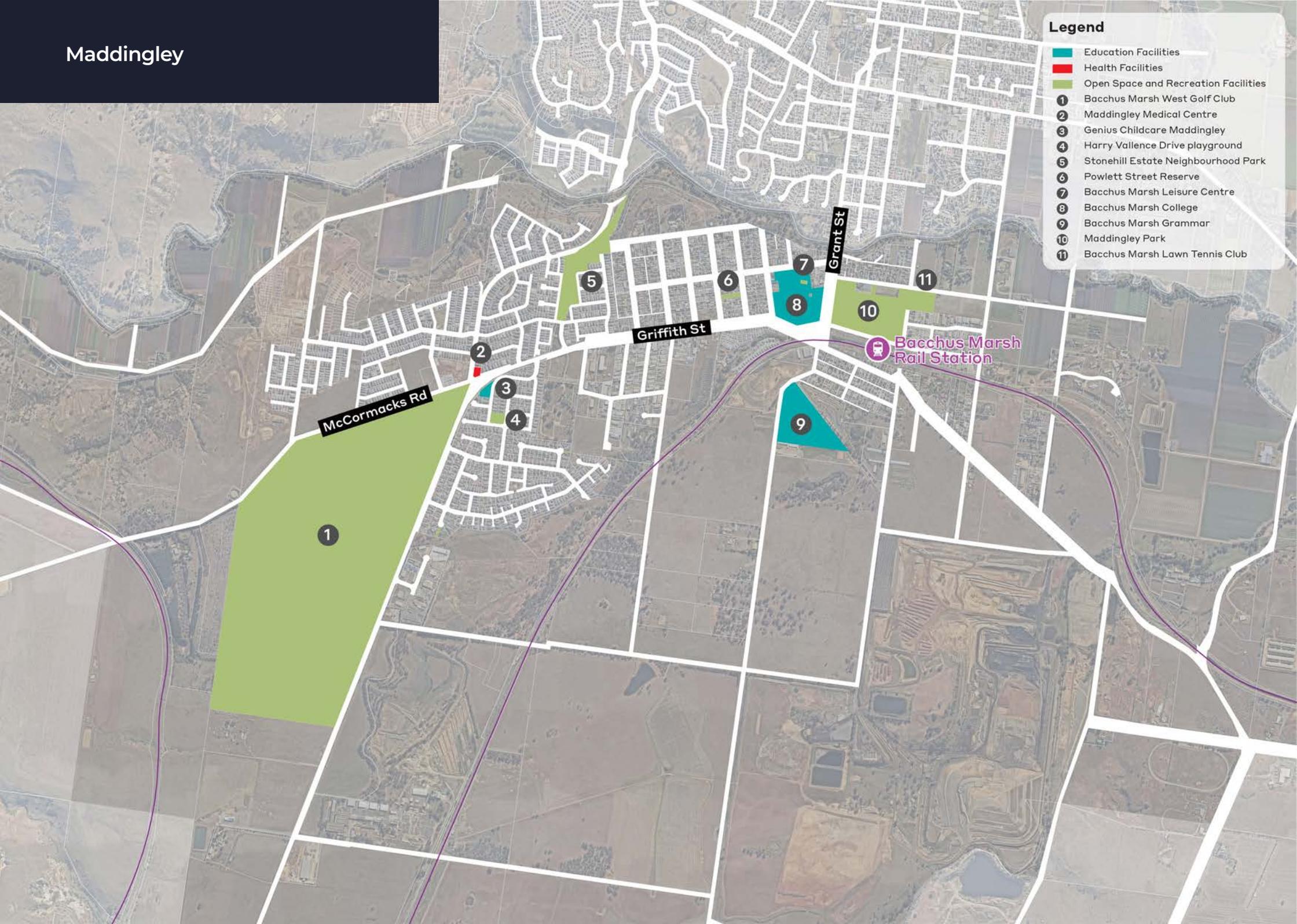


# Maddingley

**Legend**

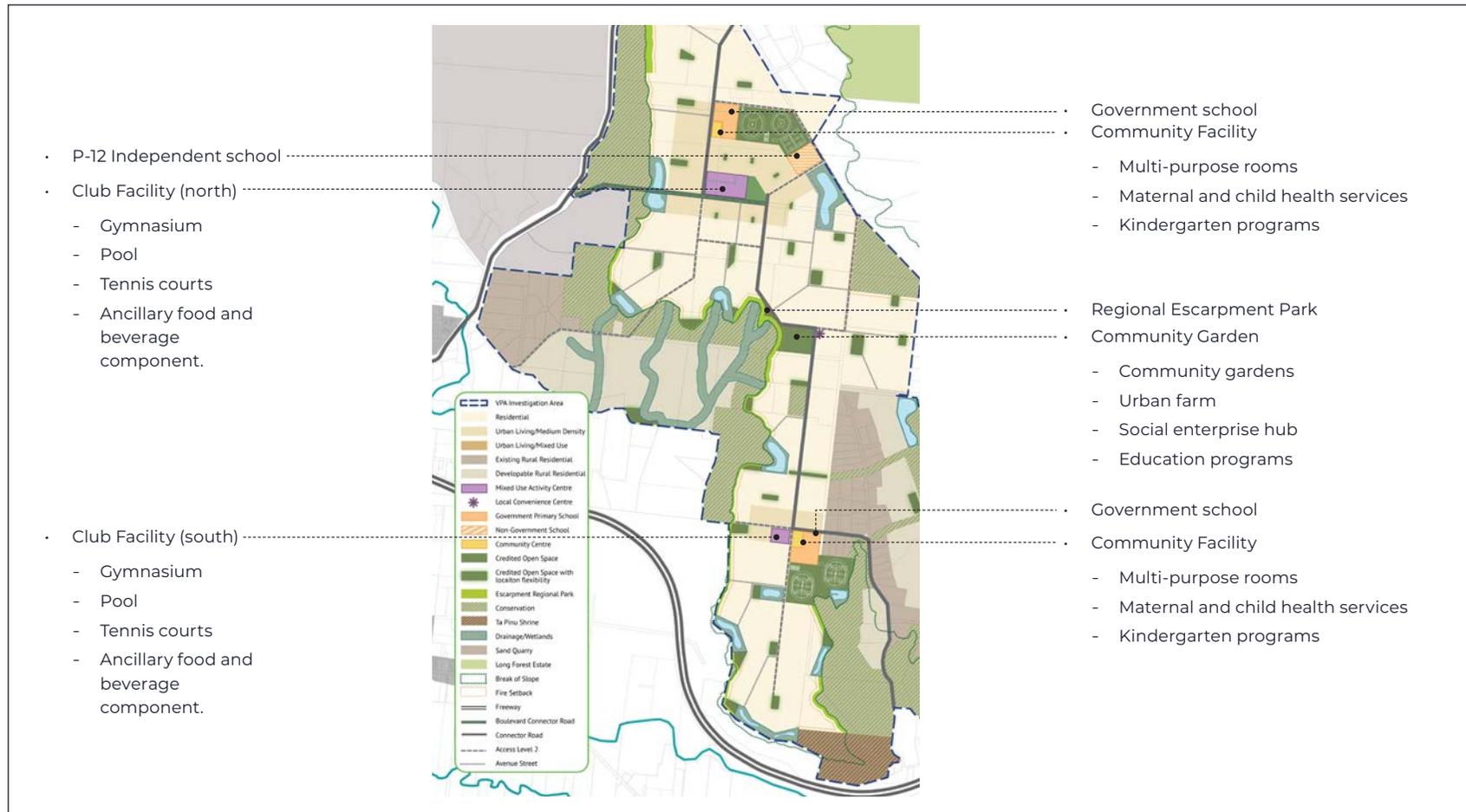
- Education Facilities
- Health Facilities
- Open Space and Recreation Facilities

- Bacchus Marsh West Golf Club
- Maddingley Medical Centre
- Genius Childcare Maddingley
- Harry Vallence Drive playground
- Stonehill Estate Neighbourhood Park
- Powlett Street Reserve
- Bacchus Marsh Leisure Centre
- Bacchus Marsh College
- Bacchus Marsh Grammar
- Maddingley Park
- Bacchus Marsh Lawn Tennis Club



## 8.8 Proposed Community Infrastructure for Merrimu PSP

This section identifies key community structure in the development scheme Merrimu.



# SOCIAL BENEFITS ASSESSMENT



# 9 Social Benefits

## 9.1 Education

### Education opportunities on-site for children, youth, and adults

Education facilities to be delivered on-site will include primary and secondary schools, tertiary education facilities and programs, and spaces for adult education programming (e.g. U3A).

The facilities will be located within walking distance of activity centres and co-located to create community/ education 'hubs' within the precinct.

Development of the precinct will seek to deliver education facilities early to ensure that families have access to learning opportunities from the time that the community is established.

Merrimu will attract top-tier non-government schools (to complement government school provision) to the precinct to provide a range of high-quality educational opportunities. This may encourage high levels of school completion and participation in vocational/ educational programs.

### Promotion of knowledge of Aboriginal cultural heritage values and nature

Partnerships with local Aboriginal organisations will be established throughout the planning and development process to ensure that heritage values are protected and promoted.

These partnerships will inform the development of educational facilities and programs in the precinct to instil a sense of connection to land and Indigenous culture.

Adult learning and vocation/school programming opportunities will be provided at the urban farm/ community gardens/social enterprise hub.

Open spaces throughout the precinct, including wetlands and those containing the protected Spiny Rice Flower, offer unique opportunities for outdoor education programs in partnership with new and existing local schools (e.g. Bacchus Marsh Secondary College).



## 9.2 Open Space and Food Production

### Access to a range of open spaces

Open spaces promote healthy, active lifestyles and provide opportunities for socialisation and recreation, as well as engagement with nature.

Open spaces at Merrimu will focus on enhancing the natural environment, particularly the protection of native flora and fauna.

The proposed site plan ensures open spaces are distributed throughout the precinct so that residents and workers will enjoy walkable access to a variety of open spaces for recreation, socialisation, and time in nature, and the co-location with community facilities contributes to their accessibility and will encourage their use.

Connecting the spaces by a series of linear corridors and active transport links will reduce the need to travel to other areas to meet passive or active recreation needs.

The location and design of open spaces at the precinct will be shaped by consultation with the Wurundjeri to ensure that the spaces preserve places of heritage significance and allow future residents to develop a sense of connection to land.

### Opportunities to engage in food production

Community gardens will be set up across the precinct in passive open space areas, comprising up to 7 hectares of productive landscape.

These spaces will provide fresh food to the community as well as promote the use of open spaces and appreciation of the connection between land and our food system.



## 9.3 Community Health and Wellbeing

### Promotion of health, active lifestyles

The vision for Merrimu is that of a highly sustainable and health community.

Community gardens across the precinct will provide fresh food for households in Merrimu to support healthy diets and lifestyles.

The layout and design of the precinct will prioritise active transport, ensuring that most everyday needs can be met within a 20-minute trip from each home via walking or cycling.

Pedestrian and cyclist pathways will be provided throughout, with bike parking and servicing stations. This prioritization of active transport will likely encourage walking and cycling and support physical fitness and mental wellbeing. All ages would benefit from safe and convenient links to schools and workplaces. This may also help to reduce traffic congestion and minimise commute times.

The significant open space and club facilities planned for the precinct will allow it to meet community needs for passive and active recreation for a healthy lifestyle.

### Places and spaces for social connections

A range of community spaces for socialisation, education, and recreation activities, and events will be provided at the precinct. Facilities will be delivered early and co-located, integrated, and flexible so that they may meet a range of community needs as it grows and evolves. These are an important type of 'third place' to facilitate social interaction and facilitate cohesion among community members.

Active transport infrastructure also provides opportunities for incidental interaction and the forming of community connections.

### Initiatives for community ownership and pride

Merrimu will be designed and delivered in consultation with the Wurundjeri, the existing local community (in Bacchus Marsh) and the future local residents, to generate a sense of place and ownership from early in the development.

The precinct will seek to achieve a 'rural community' feel with smaller, non-chain commercial facilities to promote community pride and a sense of place.

Similarly, community gardens with food education and production activities promote connection to land and a sense of community ownership.

Sustainable technologies such as buildings that implement water and energy conservation technology and electrical transport systems (including electric bus, car and bike charging) are planned for Merrimu. This use of renewable energy/resource-conserving technology may also nurture a sense of ownership and pride, and will contribute to the long-term resilience of the community.

## 9.4 Housing

### Provision of housing to meet the needs of a diverse community

Merrimu will support a more diverse mix of housing typologies than has historically been delivered at Bacchus Marsh including conventional detached dwellings, medium density townhouses and terraces proximate activity centres and some retirement living. The mix of different dwelling models and sizes will cater to Bacchus Marsh's growing and changing population and provide first homebuyers and downsizers opportunities to enter the market, in view of recent price increases.



## 9.5 Employment

### Diverse and accessible employment opportunities

An estimated 3,000 ongoing jobs would be supported on-site, providing convenient local employment opportunities for residents of the precinct within a 20-minute return trip from home. Opportunities are anticipated to span across a range of sectors/industries, including education and training, retail/commercial, professional, recreation, etc.

In addition to local employment, the proposed significant office space with co-working/flexi-space component would further opportunities to work locally.



[ethosurban.com](http://ethosurban.com)

## **Sydney**

(02) 9956 6962

173 Sussex St, Sydney

(Gadigal Land)

NSW 2000

[sydney@ethosurban.com](mailto:sydney@ethosurban.com)

## **Melbourne**

(03) 9419 7226

Level 8, 30 Collins Street, Melbourne

(Wurundjeri Woi Wurrung Land)

VIC 3000

[melbourne@ethosurban.com](mailto:melbourne@ethosurban.com)

## **Brisbane**

(07) 3852 1822

Level 4, 215 Adelaide Street, Brisbane

(Turrbal, Jagera and Yugara peoples) QLD

4000

[brisbane@ethosurban.com](mailto:brisbane@ethosurban.com)