



ADDENDUM – February 2026

Review of Moorabool Retail Strategy & Background Report (2024) and Merrimu PSP Retail Assessment (March 2025)

February 2026

Prepared by:

James Turnbull

Director - GapMaps

james@gapmaps.com

Prepared for

Stamoulis Property Group



Reasons for addendum

This addendum contains an updated assessment of the potential population, retail floorspace demand and supportable floorspace within the Merrimu PSP as a result of confirmation in 2026 from the Victorian Planning Authority (VPA) as to the ultimate potential dwelling yield within the Merrimu PSP. This addendum is to be read in conjunction with the GapMaps report titled “Review of Moorabool Retail Strategy & Background Report (2024) and Merrimu PSP Retail Assessment (March 2025)”, hereafter referred to as the **GapMaps 2025 report**.

The Victorian Planning Authority (VPA) has recently confirmed that the dwelling yield within the Merrimu precinct has increased from a potential 6,420 dwellings to 7,755 dwellings, an increase of around 1,335 dwellings. The majority of this increase is expected in the Long Forest Estate, i.e. lots 101 - 104 (1,100 dwellings).

Updated retail floorspace analysis

In our GapMaps 2025 report we modelled a range of dwelling scenarios because the VPA dwelling yield at the time was provisional (to be reviewed/updated). We undertook our analysis of potential population and consequent supportable retail floorspace using an average of a range of dwelling scenarios, which averaged 7,154 dwellings. The GapMaps 2025 report therefore partially accounted for some of the uplift in the VPA dwelling yield for the Merrimu PSP. The net increase in our modelling is around 601 dwellings not 1,335 dwellings.

Table 1 below presents an updated analysis of the potential population and retail floorspace demand generated under a scenario of 7,755 dwellings. Maintaining the same assumptions as per the GapMaps 2025 report and adopting only one dwelling scenario (i.e. 7,755 dwellings), the capacity population in Merrimu in 2050 increases from around 19,500 in the GapMaps 2025 report, to 20,855 in our updated analysis.

Table 1: Merrimu PSP and Moorabool Shire – Updated population and potential retail floorspace demand

	2024	2029	2034	2039	2044	Cap. 2050	Chg. 24-44
Population							
Merrimu PSP	400	2,000	6,000	10,000	14,000	20,855	13,600
Moorabool Shire	39,637	43,800	49,900	58,800	69,000	81,355	29,363
Share Merrimu growth		38%	66%	45%	39%	49%	46%
Retail floorspace demand							
Provision rates per capita							
Supermarket	0.38	0.38	0.38	0.38	0.38	0.38	
Other convenience	0.25	0.25	0.25	0.25	0.25	0.25	
LFR	0.65	0.65	0.65	0.65	0.65	0.65	
Other retail	0.93	0.93	0.93	0.93	0.93	0.93	
Total	2.20	2.20	2.20	2.20	2.20	2.20	
Retail floorspace demand (sq.m)							
Merrimu Study Area							
Supermarket	150	750	2,250	3,750	5,250	7,821	5,100
Other convenience	100	500	1,500	2,500	3,500	5,214	3,400
LFR	260	1,300	3,900	6,500	9,100	13,556	8,840
Other retail	370	1,850	5,550	9,250	12,950	19,291	12,580
Total retail	880	4,400	13,200	22,000	30,800	45,881	29,920
<i>Total retail (if 20,000 pop.)</i>						44,000	
Moorabool Shire							
Supermarket	14,864	16,425	18,713	22,050	25,875	30,508	11,011
Other convenience	9,909	10,950	12,475	14,700	17,250	20,339	7,341
LFR	25,764	28,470	32,435	38,220	44,850	52,881	19,086
Other retail	36,664	40,515	46,158	54,390	63,825	75,253	27,161
Total retail	87,201	96,360	109,780	129,360	151,800	178,981	64,599

Source: GapMaps

Based on these revised population estimates, we note the following in relation to the potential supportable retail floorspace:

- The updated VPA yield of 7,755 dwellings compared against the previously modelled 7,154 dwellings, results in an additional 2,480 sq.m of retail floorspace demand generated by the Merrimu population overall. Refer Table 2 below.
- Because most of this retail demand would be captured at retail facilities beyond Merrimu, which will generally only support local/neighbourhood centre retail, only a fraction of this additional retail floorspace would be captured within the Merrimu PSP above that which we have already recommended. This additional floorspace potential is around 745 sq.m (13,615 sq.m vs. 12,870 sq.m).

Table 2: Merrimu PSP – Updated retail floorspace demand analysis and potential retained floorspace

Centre type	Allocation (%)	Retail demand			
		Merrimu		Moorabool	
		2044	Cap. 2050	2044	Cap. 2050
Retail floorspace demand by centre type					
CBD	2.5%	770	1,135	3,795	4,488
Principal Activity Centre	17.5%	5,390	7,942	26,565	31,415
Major Activity Centre	20.0%	6,160	9,076	30,360	35,903
Local & Neighbourhood Centres	30.0%	9,240	13,615	45,540	53,854
Large format/Bulky Goods	30.0%	9,240	13,615	45,540	53,854
Total	100%	30,800	45,382	151,800	179,514
Share retained - Merrimu					
CBD		0%	0%	0%	0%
Principal Activity Centre		0%	0%	0%	0%
Major Activity Centre		0%	0%	40%	40%
Local & Neighbourhood Centres		85%	85%	90%	90%
Large format/Bulky Goods		0%	0%	40%	40%
Share retained - Moorabool					
CBD		0	0	0	0
Principal Activity Centre		0	0	0	0
Major Activity Centre		0	0	12,144	14,361
Local & Neighbourhood Centres		7,854	11,572	40,986	48,469
Large format/Bulky Goods		0	0	18,216	21,542
Total		7,854	11,572	71,346	84,372
<i>Total retail demand retained</i>		26%	26%	47%	47%
Beyond TA share		15%	15%	n.a.	n.a.
Total (inc. BTA)		9,240	13,615	n.a.	n.a.

Source: GapMaps

In the GapMaps 2025 report, we provided two potential configuration options for the retail floorspace and centre provision. Both scenarios assumed three centres, with Scenario 1 assuming one full-line supermarket anchored neighbourhood centre and two smaller centres anchored by small supermarkets (10,150 sq.m retail). Scenario 2 assumed two full-line supermarket anchored neighbourhood centres and a smaller centre (13,700 sq.m retail)

Under the updated dwelling yield figure of 7,755 dwellings, we recommend the same two configuration scenarios, but recommend slightly more mini-major, retail specialty and ancillary non-retail floorspace within the centres than compared with our GapMaps 2025 report.

Table 3: Merrimu PSP – Updated recommended centre configuration and scale

Dwelling yield: 7,154 (2025 report)	Scenario 1			Scenario 2		
	Centre 1	Centre 2	Centre 3	Centre 1	Centre 2	Centre 3
Supermarket	3,800	1,600	1,000	3,800	1,600	3,800
Mini-majors	1,000	0	0	1,000	0	0
Retail specialty	2,000	500	250	2,000	500	1,000
Total Retail	6,800	2,100	1,250	6,800	2,100	4,800
Ancillary non-retail	2,000	1,000	500	2,000	1,000	1,500
Total	8,800	3,100	1,750	8,800	3,100	6,300
Total Retail			10,150			13,700
Total Retail + Non-retail			13,650			18,200
Non-retail area (% of total)			25.6%			24.7%

Dwelling yield: 7,755 (2026 adden.)	Scenario 1			Scenario 2		
	Centre 1	Centre 2	Centre 3	Centre 1	Centre 2	Centre 3
Supermarket	3,800	1,600	1,000	3,800	1,600	3,800
Mini-majors	1,200	0	0	1,200	0	0
Retail specialty	2,250	650	400	2,250	650	1,150
Total Retail	7,250	2,250	1,400	7,250	2,250	4,950
Ancillary non-retail	2,100	1,050	550	2,100	1,050	1,550
Total	9,350	3,300	1,950	9,350	3,300	6,500
Total Retail			10,900			14,450
Total Retail + Non-retail			14,600			19,150
Non-retail area (% of total)			33.9%			32.5%

Source: GapMaps

Conclusion

Overall, the recommendations do not change materially, with three centres still recommended as the preferred configuration and two scenarios representing possible development scenarios to be planned for, with minimal additional floorspace required (6 – 7%) to account for the uplift in dwelling potential at Merrimu PSP. This is because we had already accounted for a likely higher yield than the previous VPA provisional dwelling yield of 6,400 dwellings.