URBIS

HIGH WYCOMBE SOUTH REVIEW

Population and dwelling type review

Prepared for City of Kalamunda
5 September 2021

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PROJECT OVERVIEW

PROJECT PURPOSE

Urbis has been engaged by City of Kalamunda to provide a review of the High Wycombe South (formerly known as Forrestfield North) area and look at population projections, as well as forecasts of what type of development would be viable in this area.

High Wycombe South comprises two distinct precincts, the Residential Precinct Local Structure Plan area ('Residential Precinct') area as well as the Transit Orientated Development Precinct area ('TOD Precinct') which also encompasses the Activity Centre Precinct as identified under the Forrestfield North District Structure Plan. This report deals only with the yield analysis undertaken for the Residential Precinct.

This work is based on work undertaken for DevelopmentWA as part of a review and forecasting process for the TOD Precinct. As part of this work population projections and densities for the Residential Precinct were also considered and this report focuses primarily on the Residential Precinct, however, it is also important to consider how the TOD Precinct will develop as the two precincts need to compliment each other.

Residential Precinct Structure Plan

HIGH WYCOMBE SOUTH CONTEXT

Project Overview

The TOD Precinct is a 60 ha redevelopment area located directly east of the new High Wycombe Train Station, which is currently under construction and due to commence operations in late 2021 as part of the Forrestfield-Airport Link.

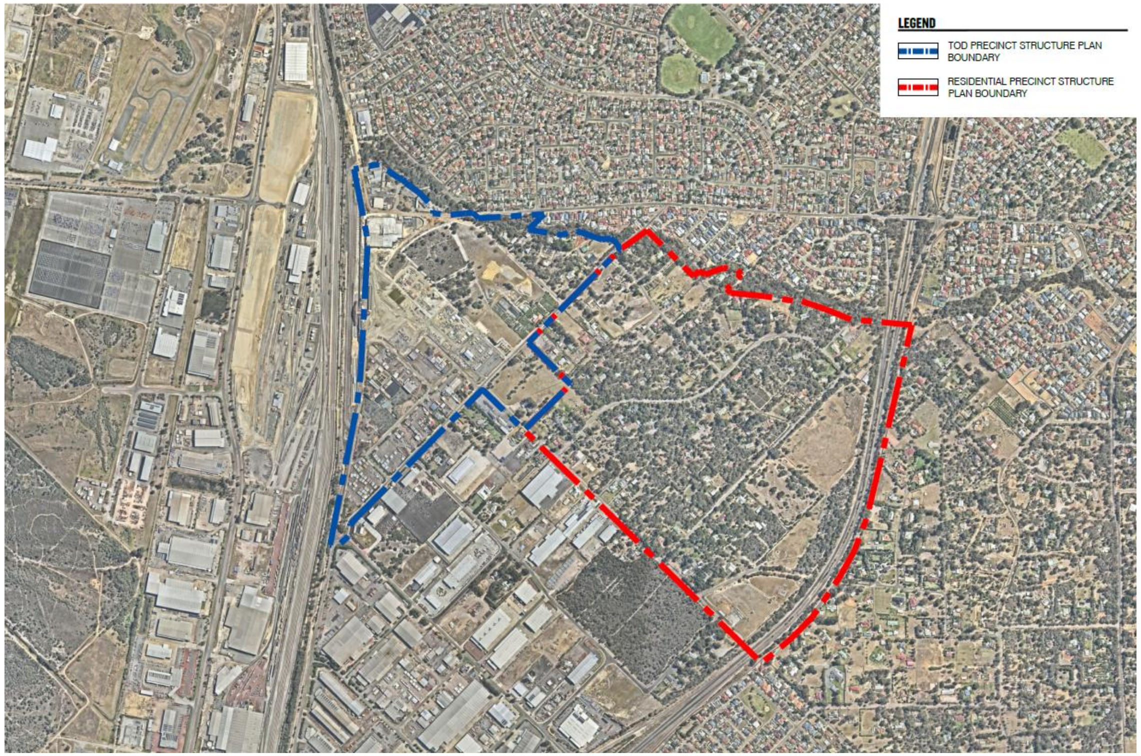
Current land uses in the TOD Precinct and Forrestfield North District DSP area are comprised of light industrial and rural residential land uses. The existing light industrial uses within the southern portion of the TOD Precinct are likely to be non-viable for redevelopment in the forecast timeframe (2050).

The Residential Precinct is to the east of the TOD precinct and comprises a total area of 123.0591 hectares (including the adjacent Roe Highway Reserve) with 47.5228 hectares of land designated for residential development.

Some key challenges identified which may impact development timing of North Forrestfield include:

- **Fragmented Nature of Land Ownership:** sites within High Wycombe South are in fragmented private ownership and this has the potential to slow development
- **Surrounding Property Values –** the median house price in the High Wycombe area ($440,750 as at June 2020) is well below the median price for Perth ($510,000). Whilst this will rise due to the infrastructure development in the area, low density development is likely to be the most viable form of development in the short to medium term.

Precincts



Source: Nearmap, Urbis, Element

PRECINCT OVERVIEW

Key Insights

Based on the work that Urbis prepared, key expected development scale and timeframe outcomes identified are:

- Due to land tenure, planning and environmental constraints, the TOD Precinct is likely to see an extended development timeframe, **estimated to commence as of 2026, and continue through to around 2064 based on modelling carried out.**
- The Residential Precinct has a significant yield and also allows for a significant proportion of medium density product that will be challenging to make commercially viable in the short to medium term and will be more financially viable in the medium to longer term. This means that the development period is **expected to be 44 years.**
- Based on the scenario analysed there is potential for around **2,417 new dwellings** within the residential precinct. The will be dependent on the density that the development takes place at and ultimate yield plan.
- The TOD Precinct is expected to have a greater focus on medium density product and in the longer term some higher density. This precinct has the potential for around **743 new dwellings and 1,770 new residents**.
- The residents in the TOD and Residential precincts and surrounding areas will support a total of **11,310 sq.m of retail and commercial floorspace,** with 5,160 sq.m of this being in the form of shop retail, comprised of a supermarket and associated specialties. Although, located in the TOD precinct, this will become important in providing amenity to the Residential Precinct and provide local jobs.

RESIDENTIAL PRECINCT

+2,417 DWELLINGS
Potential for over 2,000 new dwellings to be developed with a focus on medium density product.

+6,195 NEW RESIDENTS
To live in the Residential Precinct at final build out.

TOD PRECINCT

+5,160 SQ.M OF SHOP RETAIL FLOORSPACE
Accommodated within a neighbourhood shopping centre within the TOD Precinct by 2050.

+6,150 SQ.M OF NON-RETAIL FLOORSPACE
Accommodated within the TOD Precinct by 2050.

+743 DWELLINGS
To be Built in High Wycombe TOD Precinct, with densities ranging from R60 to R80 to be delivered by 2064

+1,770 NEW RESIDENTS
To live in the TOD Precinct over the development timeframe from 2026 through to 2064.

COMPETING SUPPLY AND POPULATION FORECASTS

SURROUNDING DEVELOPMENT AREA ANALYSIS

Review of Surrounding Development Area Assessment

The City of Kalamunda has made assessments for the area surrounding the Forrestfield North DSP area, to assist with the planning process. These assessments are largely based on the assumption that these areas will develop in line with comparable areas.

We have commented on the overall yields and uptake rates provided by the City in their report in the table below.

City of Kalamunda - Surrounding Area Analysis – New Dwellings

Area	2031	2041	2050
Maida Vale South	817	1,905	2,722
Cell-9 Wattle Grove	374	374	374
Dual Density R20/40	554	1,058	1,511
The Hales	250	250	250

Source: Urbis, City of Kalamunda Yields

Kalamunda Yield Analysis – Surrounding Development Area Yields

Area	Urbis Comments on Yield	Urbis Comments on Timing
Maida Vale South	The medium yield scenario which excludes 30% of land for roads and POS and selects an average lot size of 450sq.m per lot, yielding a total of 2,722 lots at build-out is a reasonable scenario.	The City comments that there is a planning process ahead for the development area, which is an urban investigation area, that will need a planning scheme amendment. However, things are well progressed with land amalgamation and the planning process.
Cell-9 Wattle Grove	374 lots are estimated to be remaining, based on the guided development scheme. This may be above the final realised number of lots, with the 2020/21 Urban Land Development Outlook (ULDO) for the region stating 150 lots remain in active and planned developments within the region. However, given the longer timeframe of this analysis, the guided development scheme yield assumption is a reasonable one.	The estimation that the area will be built out by 2031 is a reasonable assumption, given the number of lots and historical selling rates of estates in the region.
Dual Density R20/40	The 2% annual take-up of subdivisions, based on historical take-up rates is reasonable.	As the yields are estimated based on historical take-up rates, the timeframes applied to yields are reasonable.
The Hales	Yields are broadly in line with the ULDO assumptions and are reasonable.	The expectation that the estate will be sold out in 3-4 years is a reasonable one, given historical sales rates of 60-100 p.a for the estate

Source: Urbis

PUBLISHED FORECASTS

Comments on Forecasts

Forecast.id has recently completed a set of forecasts for the City of Kalamunda. As part of this process, Forecast.id has estimated dwelling construction activity in the suburbs of Kalamunda.

Broadly, these forecasts appear to be conservative, with the suburb of High Wycombe, which contains the development area of High Wycombe only expected to see 62 dwellings constructed p.a, during the development phase for the TOD and Residential Precincts. This uptake rate also includes infill development for established areas of High Wycombe. Indicatively, Rosehill Waters, the Hales, and Bushmead all commonly see sales rates in excess of this, and are smaller developments compared to Forrestfield North.

While .id states the active and planned developments in the area, it does not separate the sales acquired in development areas, and how their market shares adjust over time.

Forecast.id, Dwellings Constructed p.a

Suburb	2017-2021	2022-2026	2027-2031	2032-2036	2037-2041
High Wycombe	111	127	270	270	260
Forrestfield	264	276	236	115	105
Maida Vale	36	194	303	230	210
Wattle Grove	100	215	287	231	210

Source: Forecast.id

DWELLING YIELD AND POPULATION PROJECTIONS

YIELD ASSUMPTIONS

Yield Assumptions

Three dwelling yield scenarios were tested for the TOD Precinct (Low Yield, Medium Yield and High Yield).

The 'Medium' yield scenario was adopted and formed the basis for population projections.

Some of the key assumptions for the medium assumption is that the current commitments of car park, station and other community infrastructure are built, and lots are serviced with sewer.

The low and high assumptions reflected lower or higher levels of government intervention in the TOD Precinct. It was considered that a higher level of government intervention could potentially assist in achieving a faster take-up rate. They also considered allowing for lower levels of density that would reduce the TOD Precinct to a yield of 406 dwellings and the Residential Precinct to 1,973 dwellings. The high scenario allowed for similar yields but did allow for apartments in the Residential Precinct which was considered to be likely to be difficult to make viable financially even in the longer term.

Analysis of market viability carried out by Urbis indicated that in the short and medium term low and medium density development was most likely to be financially viable in the High Wycombe South area and the yields adopted reflected this.

The selection of the medium scenario was also informed by a review of dwelling preferences in the area (see Appendix 1) that indicated the future demand was likely to be focused on low density (68%) and a low preference for apartments.

Yields for the Residential Precinct have been based on work carried out by Element for the City of Kalamunda.

The yield assumptions tested for the TOD Precinct do not reflect the yields adopted in subsequent plans prepared for DevelopmentWA. However, they are still broadly in line with these subsequent plans and yields and relevant in terms of take up rates and population growth for the TOD Precinct.

TOD Precinct Yield Assumptions

Density	R30	R60	R80	R160	Total
Medium yield scenario	0	625	118	0	743

Source: Urbis, DevelopmentWA, '2020-11-10 High Wycombe Traffic Study Yields' Rev2'

Residential Precinct Yield Assumptions

Density	R30	R40	R60	R80	R100	Total
	360	578	1,056	423	0	2,417

Source: Urbis, City of Kalamunda (Element)

Combined Adopted Yield Assumptions, Dwelling Typologies

Lot Types	Residential Precinct	Station Precinct
Single Lot	938	0
Medium Density	1,329	625
Apartments	150	118
Total Dwellings	**2,417**	**743**

Source: Urbis, DevelopmentWA, City of Kalamunda (Element)

INDICATIVE DEVELOPMENT TIMEFRAMES

Staging Considerations

Staging considerations have been guided by the following:

- Observed staging in similar other developed TOD Precincts in Perth, such as Clarkson and Atwell, and;
- Fundamental market factors, such as the median house price, that will influence the viability of different types of dwelling typologies.

The potential development stage timing has been staggered to provide a guide as to potential ultimate build-out timing. However, ultimately build-out will be determined by market forces and there is potential that a shorter ultimate build-out timeframe in advance of this scenario could take place.

The terrace/townhouse product would likely begin in the Residential Precinct, before High Wycombe TOD Precinct semi-detached development begins. However, with significant government intervention to make the area more liveable and appealing, there is potential that medium density development could occur in the TOD Precinct simultaneously with medium density development in the Residential Precinct.

For the purposes of the medium scenario tested it was assumed that the R60 and R80 zoned land in the Residential Precinct were developed as small lot medium density product rather than apartments.

Development Timeframe, TOD Precinct Scenarios

STAGES	TOD PRECINCT SCENARIO	COMMENCES	2021-2026	2026-2031	2031-2036	2036-2041	2041-2046	2046+
Single Lot Detached Homes	Low	2028						
Terrace/ Townhouses	Low	2031						
	Medium	2031						
	High	2027						
Apartments	Medium	2043						
	High	2041						

Source: Urbis

Development Timeframe, Residential Precinct

STAGES	COMMENCES	2021-2026	2026-2031	2031-2036	2036-2041	2041-2046	2046+
Single Lot Detached Homes	2026						
Terrace/ Townhouse	2029						
Apartments (only in high scenario)	2041						

Source: Urbis

POPULATION FORECAST

Forecast Insights

The medium yield scenario for the Residential Precinct has been reviewed to look at expected sales rates for each product type. The review is based on looking at the market share that the broader area could achieve of all Perth sales, as well as of sales that the Residential Precinct will get compared to surrounding competition.

The Residential Precinct population is anticipated to increase from the existing rural residential base of 200 residents, to 6,195 at build out.

The modelling carried out is based on forecasting market shares. This modelling indicated that the residential precinct would be sold out in 2066 and TOD precinct in 2064. It is important to note that long term forecasting for when the project will sell out by is dependent on many factors including; overall economic conditions and Perth population growth, take up rates for single dwellings and medium density, the proportion of medium density vs other housing types sold in Perth in the future, the market share that this area gets of the overall Perth new dwelling sales and the developers involved and their marketing strategies. All of these factors are subject to change and can very greatly over a 30 year time frame and the selling period is an indication only based on the modelling carried out and assumptions made and could and probably will vary from this as the project develops over the next 30 years.

In the adopted scenario the dwelling types in the Residential Precinct will be focused on single residential lots and medium density terrace/townhouse product. Apartment development is expected to be difficult to make financially viable in the Residential Precinct even in the longer term and this type of dwelling is expected to be focused on the TOD Precinct that will offer greater amenity rather than the Residential Precinct. Even at the closest point the Residential Precinct is more than an 800 meter walk to the train station which is considered a walkable catchment.

Residential Precinct Dwelling Forecast Scenarios

Dwelling Type	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070
Total	**0**	**0**	**225**	**585**	**1,031**	**1,411**	**1,628**	**1,869**	**2,131**	**2,388**	**2,417**
Single Lot Dwellings	0	0	189	433	735	938	938	938	938	938	938
Terrace/Townhouses	0	0	36	152	296	473	690	931	1,194	1,450	1,479
Apartments	0	0	0	0	0	0	0	0	0	0	0

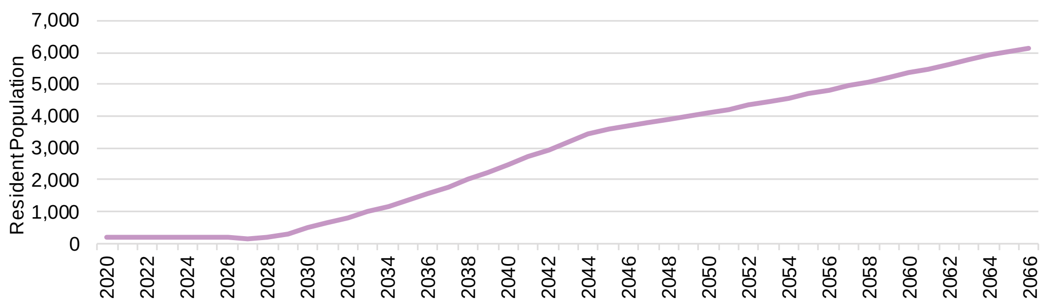
Source: Urbis

Residential Precinct Population Forecast Scenarios

	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070
Residential Precinct	200	200	497	1,374	2,479	3,579	4,109	4,458	5,346	6,051	6,195

Source: Urbis

Residential Precinct Population Forecast Chart



Source: Urbis

KEY ASSUMPTIONS FOR POPULATION CONVERSION

Assumption Discussion

Key assumptions that have been made to convert the dwelling forecast into population forecast are listed in the table on the right.

Key Assumptions for Population Forecasting

Assumption	Description
People Per Household	Based on the historical trends within the City of Kalamunda, we have assumed an initial persons per household ratio of 2.6, that trends downwards to 2.5 over the study period for single lot and medium density dwellings. This is in line with .id's assumptions. For apartments, we have assumed a static ratio of 2.2 persons per household, which is aligned with the rate for apartments across Perth, adjusted upwards for the demographics of the region (higher proportions of couples with children)
Lag Between Dwelling Approval/Sale and Population	We have assumed a 12 month gap between dwelling approval or sale, and the resident occupying the home to account for build time.
Existing Population within Development Area	Based on the Census ERP for the Forrestfield North DSP area (which corresponds with the 5113913 Statistical Area Level 1), we have assumed 113 residents currently reside in the TOD Precinct. This number will decline as lots are consolidated and these residents move elsewhere, and this will occur prior to residential development. This is expanded on in the appendix detailed forecasting components.
Infill Development in Established Suburb	We have assumed no subdivision/non-developer infill development will occur during the forecast period for the development area as it will be establishing. We have assumed a rate of subdivision/non-developer development within the suburb of High Wycombe of 27 dwellings p.a, in line with id's assumptions.

FORECAST COMPARISON – HIGH WYCOMBE SUBURB

Forecast Discussion

We have developed a projection of the High Wycombe Suburb (which correlates with the High Wycombe Statistical Area Level 2).

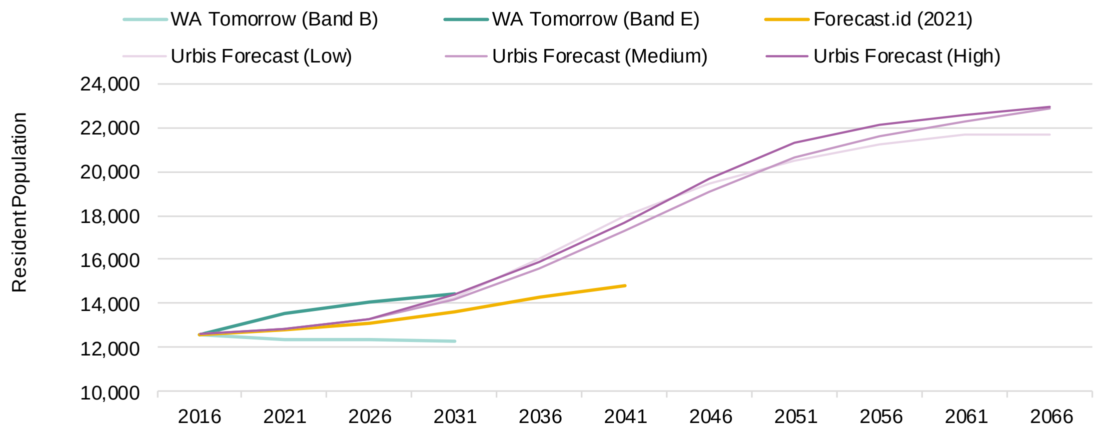
This forecast includes the Residential Precinct, as well as existing residents and infill development within the High Wycombe established area.

These projections allow for a significantly higher rate of development relative to the Forecast.id forecasts completed earlier this year. As discussed earlier in this report, we believe that the Forecast.id Forecasts do not allow for a high enough level of growth to cater to the High Wycombe South Precinct.

High Wycombe Suburb Population

Suburb Population Yield	2021	2026	2031	2036	2041	2046	2051	2056	2061	2066
Low	12,971	13,321	14,255	16,073	17,966	19,441	20,484	21,223	21,667	22,076
Medium	12,971	13,321	14,184	15,612	17,291	19,114	20,611	21,606	22,292	22,874
High	12,971	13,321	14,393	15,902	17,680	19,696	21,272	22,133	22,576	22,931

High Wycombe Suburb Population



APPENDIX 1

DWELLING PREFERENCE ANALYSIS

DWELLING PREFERENCES APPROACH

Dwelling Preferences Approach

1: Generate a study area to determine housing preference trends (Cannington, Swan, Kalamunda, Belmont) have been selected as they are appropriate aspirations for this area.

2: Analyse historical household trends and preferences from 2006, 2011 and 2016 Census.

3. Analyse population and household type projections using Forecast.id. and apply to dwelling preferences to determine forecast trend preference to 2041.

4. Apply dwelling preferences to household projections for the High Wycombe area to determine dwelling yields and implications for the development area.

DWELLING PREFERENCE TRENDS

Description of Study Area

We have chosen to use four adjacent local government areas to generate a dwelling preference trend for the Forrestfield North area. The Local Government areas selected are: Canning, Belmont, Kalamunda, and Swan. Canning & Belmont have been selected as they are established areas that are beginning to see denser development opportunities in certain areas.

Overall, we see a trend towards medium density units and townhouse dwellings since 2006, as well as higher density apartment product, though apartments are still a relatively low proportion of all dwellings.

The household types that see the highest level of growth towards apartments are couple families without children, lone persons, and group households.

There has been a shift towards medium to higher density living over time across Greater Perth. Residents living in units, townhouses and apartments increased from 20% in 2006 to 23% in 2016.

Housing Preference by Household Type, 2016, Study Area

2016	Couple family with no children	Couple family with children	One parent family	Other family	Lone person household	Group household	Total
Detached Houses	85%	92%	87%	88%	70%	72%	**87%**
Units & Townhouses	13%	8%	13%	11%	27%	26%	**12%**
Apartments (3+ storey)	1.6%	0.3%	0.5%	0.7%	3.2%	2.7%	**1%**
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: ABS 2016 Census Tablebuilder, Urbis
Note: Data Relates to Dwellings in the Study Area

Historical Housing Preference by Household Type, 2006 and 2011, Study Area

2011	Couple family with no children	Couple family with children	One parent family	Other family	Lone person household	Group household	Total
Detached Houses	88%	94%	87%	90%	72%	73%	**89%**
Units & Townhouses	11%	6%	12%	9%	26%	25%	**10%**
Apartments (3+ storey)	0.9%	0.2%	0.5%	0.4%	2.5%	1.9%	**1%**
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

2006	Couple family with no children	Couple family with children	One parent family	Other family	Lone person household	Group household	Total
Detached Houses	90%	96%	90%	78%	72%	72%	**90%**
Units & Townhouses	10%	4%	10%	22%	26%	27%	**9%**
Apartments (3+ storey)	0.4%	0.2%	0.3%	0.4%	2.2%	1.5%	**0%**
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: ABS 2016 Census Tablebuilder, Urbis
Note: Data Relates to Dwellings in the Study Area
NB: 'Non-classifiable' and 'visitor households' have been excluded.

DWELLING PREFERENCE PROJECTIONS

Dwelling Preferences

There has been a favourable shift in couple families with no children living in apartments in the 5 years to 2016. This has increased by 12% p.a followed by other families living in apartments increasing by 10.3% p.a.

There has also been a favourable shift in couple families with children living in units or townhouses, seeing an increase by 6% between 2011 and 2016.

Overall there has been a 7% increase per annum in residents living in apartments and 3% increase in residents living in units and townhouses.

Generally there has been a decline across all households living in detached housing by 0.4%.

Projections past 2041 are likely to be unreliable due to the compounding of the trend over an extended time period. Overall approximately 67% of households will prefer to live in detached housing, 26% in units and townhouses and 7% in apartments by 2041.

The introduction of a train station in the local area would be likely to reduce the historic preference towards a detached house, as it would reduce the necessity for a two car garage. However, the volume of retail amenity, presence of entertainment options within walking distance, and the quality of public open space that can be used as a replacement for back yards, will have a more substantial effect on increasing the preference for semi-detached houses and apartments.

Annual % Change from 2011-2016, Study Area

Compound Annual Growth Change (2011-2016)	Couple family with no children	Couple family with children	One parent family	Other family	Lone person household	Group household	Total
Detached Houses	-0.6%	-0.4%	-0.1%	-0.4%	-0.5%	-0.4%	**-0.4%**
Units & Townhouses	3.3%	6.2%	1.0%	3.5%	0.8%	0.6%	**3%**
Apartments (3+ storey)	11.9%	2.2%	1.2%	10.3%	5.1%	7.3%	**7%**
TOTAL	**14.6%**	**8.0%**	**2.1%**	**13.3%**	**5.4%**	**7.4%**	**9%**

Source: 2016 Census ABS, Urbis
Note: Data Relates to Dwellings in the Study Area
NB: 'Non-classifiable' and 'visitor households' have been excluded.

Forecast Trend Preferences, 2041, Study Area

Forecast to 2041	Couple family with no children	Couple family with children	One parent family	Other family	Lone person household	Group household	Total
Detached Houses	55.6%	70.6%	83.0%	69.8%	58.5%	58.6%	**67.3%**
Units & Townhouses	23.3%	29.0%	16.3%	23.1%	31.3%	27.0%	**26.2%**
Apartments (3+ storey)	21.1%	0.4%	0.7%	7.0%	10.3%	14.4%	**6.5%**
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: 2016 Census ABS, Urbis
Note: Data Relates to Dwellings in the Study Area
NB: 'Non-classifiable' and 'visitor households' have been excluded.

IMPLICATIONS FOR DEVELOPMENT AREA

Key Findings

The suburb of High Wycombe consists largely of couple families with dependants (32%), followed by couples without dependants (27%) and lone person households (22%). By 2051 this is expected to change with a higher proportion of couples without dependants (30%) predicted to live in the suburb, followed by couple families with dependants (28%) and lone person households (25%).

Overall, it is likely that the dwelling types that would be most desirable to residents in the longer term would be lower density single lot dwellings, though there is likely to be an increasing demand for both medium density semi-detached dwellings, and a smaller proportion of apartments (6% of yield). It should be noted that these yields would be for an entire development area, so a smaller precinct could have a higher density focus, if the broader precinct it is a part of could be weighted towards the more desirable lower density product.

Forecasted household population by type, High Wycombe Suburb

Year	2016	2031	2041	2051
Couple families with dependants	31.8%	29.8%	29.2%	28.0%
Couples without dependants	26.9%	28.6%	28.7%	29.7%
Group households	3.3%	3.2%	3.1%	3.1%
Lone person households	22.2%	23.7%	24.2%	25.2%
One parent family	12.8%	12.0%	11.9%	11.4%
Other families	3.0%	2.8%	2.8%	2.7%

Source: Forecast.id, Urbis Analysis of Forecast.id to extend trend to 2051

Dwelling Yields, High Wycombe Suburb

Scenario	Low Density (R30)	Medium Density (R60)	2-3 Storey Apartments (R80-100)
Forrestfield North Full Build-Out	68%	26%	6%

Source: 2016 Census ABS, Urbis

COVID-19 AND THE POTENTIAL IMPACT ON DATA INFORMATION

The data and information that informs and supports our opinions, estimates, surveys, forecasts, projections, conclusion, judgments, assumptions and recommendations contained in this report (Report Content) are predominantly generated over long periods, and is reflective of the circumstances applying in the past. Significant economic, health and other local and world events can, however, take a period of time for the market to absorb and to be reflected in such data and information. In many instances a change in market thinking and actual market conditions as at the date of this report may not be reflected in the data and information used to support the Report Content.

The recent international outbreak of the Novel Coronavirus (COVID-19), which the World Health Organisation declared a global health emergency in January 2020 and pandemic on 11 March 2020, has and continues to cause considerable business uncertainty which in turn materially impacts market conditions and the Australian and world economies more broadly.

The uncertainty has and is continuing to impact the Australian real estate market and business operations. The full extent of the impact on the real estate market and more broadly on the Australian economy and how long that impact will last is not known and it is not possible to accurately and definitively predict. Some business sectors, such as the retail, hotel and tourism sectors, have reported material impacts on trading performance. For example, Shopping Centre operators are reporting material reductions in foot traffic numbers, particularly in centres that ordinarily experience a high proportion of international visitors.

The data and information that informs and supports the Report Content is current as at the date of this report and (unless otherwise specifically stated in the Report) does not necessarily reflect the full impact of the COVID-19 Outbreak on the Australian economy, the asset(s) and any associated business operations to which the report relates. It is not possible to ascertain with certainty at this time how the market and the Australian economy more broadly will respond to this unprecedented event and the various programs and initiatives governments have adopted in attempting to address its impact. It is possible that the market conditions applying to the asset(s) and any associated business operations to which the report relates and the business sector to which they belong has been, and may be further, materially impacted by the COVID-19 Outbreak within a short space of time and that it will have a longer lasting impact than we have assumed. Clearly, the COVID-19 Outbreak is an important risk factor you must carefully consider when relying on the report and the Report Content.

Were we have sought to address the impact of the COVID-19 Outbreak in the Report, we have had to make estimates, assumptions, conclusions and judgements that (unless otherwise specifically stated in the Report) are not directly supported by available and reliable data and information. Any Report Content addressing the impact of the COVID-19 Outbreak on the asset(s) and any associated business operations to which the report relates or the Australian economy more broadly is (unless otherwise specifically stated in the Report) unsupported by specific and reliable data and information and must not be relied on.

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Urbis acknowledges the important contribution that Aboriginal and Torres Strait Islander people make in creating a strong and vibrant Australian society.

We acknowledge, in each of our offices, the Traditional Owners on whose land we stand.

Urbis staff responsible for this report were:

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