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by Ryder

Finding tomorrow's hot property,
TODAY

Top 5 Cheapies with Prospects

The Cheapies with Prospects are the Ugly Ducklings of city real estate. They're places with strong potential for capital growth.

Ugly Duckling is an odd term for something you would recommend to real estate investors. But the term is apt. The Ugly Duckling of the fairy tale was considered unappealing because those around it didn't understand what it was. It evolved into a graceful swan.

 **CITY EDITION**
September to December 2023



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CONTENTS

5

EXECUTIVE SUMMARY

7

WHAT ARE THE CHEAPIES WITH PROSPECTS - AND WHY DO THEY MATTER?

9

CITY OF MELBOURNE

Melbourne has recently become Australia's largest city and is expected to continue thriving due to its high-density housing, job opportunities, and major infrastructure projects.

35

CITY OF SALISBURY

The Salisbury LGA offers some of the most affordable houses in capital city Australia, in locations with good infrastructure and proximity to major employment nodes.

67

CITY OF ARMADALE

The suburbs of Armadale offer affordability, good amenities and transport links plus proximity to major employment nodes. Several suburbs have medians in the \$300,000s.

93

SOUTHERN MORETON BAY ISLANDS

The Southern Moreton Bay Islands offer a relaxed coastal community with remarkable scenery, accessible by ferries and set for growth through Priority Development Areas.

110

CITY OF CANNING

The City of Canning is a well-located and well-connected LGA with great infrastructure. Not all suburbs are affordable but several have median house prices in the \$400,000s.

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Independence and Integrity:

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We are dedicated to continually improving our services to better meet our clients' needs. We regularly review and update our methodologies, technologies and data sources to ensure the highest level of accuracy and reliability. We welcome feedback from our clients and actively seek opportunities for innovation and growth. By following this Code of Conduct, we aim to build long-lasting relationships with our clients, based on trust, transparency and integrity. We ensure that our insights and analytics provide you with a competitive edge when identifying your next investment hotspot.

Terry Ryder

Founder & Managing Director

Tim Graham

General Manager



Executive Summary

Top 5 Cheapies with Prospects | City Edition

CITY OF MELBOURNE

Melbourne has taken over as the biggest city in Australia for the first time in over 100 years, surpassing Sydney as declared by the Australian Bureau of Statistics in 2021. This was due to the inclusion of the district of Melton into Melbourne's catchment, adding a population of nearly 19,000 more people.

Despite facing challenges during the pandemic, Melbourne has shown resilience and stability in its property market. However, the rising interest rates and shifting lifestyle demands have caused investors and homeowners to look at options such as units and townhouses instead of standalone houses.

The City of Melbourne, with its high-density dwellings making up 86% of homes, has become an attractive destination for both living and working. Its strong economy, with major businesses, universities, hospitals, and government services, has been further bolstered by ongoing infrastructure projects such as the North East Rail Link and the proposed Suburban Rail Loop. These developments are expected to bring in significant investments and create thousands of jobs, ensuring continued growth and stability in Melbourne's property market.

CITY OF SALISBURY

The City of Salisbury has been able to weather the negative impacts of Covid by undergoing a construction boom. This boom is made up of medium-scale projects that have created thousands of jobs, helping to bolster the local economy during the pandemic. As a result, property prices have seen significant growth, with some suburbs experiencing 20% annual growth. This pattern has continued into the first half of 2023.

The presence of government investments, totalling over \$4 billion, in the defence sector has further contributed to the construction boom. This has attracted various industries such as aerospace, cyber-security, and food and beverage manufacturing. As a result, major companies have established themselves in Salisbury, leading to increased employment opportunities and a thriving property market.

The region's affordable property prices, combined with its strong industrial activity, have made it an attractive location for both investors and renters. As a result, vacancy rates are extremely low, with some postcodes reporting a rate of only 0.5%. Rents are also increasing, making rental yields strong. Overall, the combination of affordable prices, a booming economy, and strong investment opportunities make Salisbury an ideal location for entry-level investors.

Executive Summary

Top 5 Cheapies with Prospects | City Edition

CITY OF ARMADALE

Perth's property market has seen a remarkable turnaround in recent years. After experiencing a period of recovery in 2020, the market has since transitioned into a booming market in 2021 and 2022. The positive trend has persisted throughout 2023, making Perth the strongest property market in the nation.

The Price Predictor Index, which tracks sales activity in different suburbs, has consistently ranked Perth as the top performer in its Autumn, Winter, and Spring 2023 editions. One notable aspect of Perth's property market is the high level of sales activity in its cheaper suburbs. This is attributed to government incentives for first-home buyers, which have contributed to the strong performance in this market.

The City of Armadale, in particular, has a large number of young families benefiting from these incentives. This local government area (LGA) also boasts of budget-friendly housing options and excellent infrastructure, services, and amenities. As a result, Armadale has become the fourth fastest-growing LGA in Western Australia. Its strategic location near major employment hubs and plans for development and infrastructure projects by the Federal Government make it a desirable place for both businesses and residential properties. The sustained growth of this area is reflected in its remarkably low vacancy rates, which are well below 1%. Overall, there are significant growth and opportunity prospects for the property market in Armadale and the wider Perth region.

SOUTHERN MORETON BAY ISLANDS

The Southern Moreton Bay Islands (SBMI) are a group of islands situated between Brisbane and the Gold Coast, in the southern half of Redland Bay. With a total population of around 8,000 people, these islands offer stunning scenery, diverse wildlife, and a relaxed coastal community atmosphere.

Regular passenger ferries make it easy to commute from the islands to major job nodes such as the Brisbane CBD, Brisbane Airport, and the Port of Brisbane in under 60 minutes. There are two main islands, Russell and Macleay, as well as Lamb, Coochiemudlo, and Karragarra islands. Two precincts in the Southern Redland Area are marked as Priority Development Areas, with plans for a new marina, upgraded infrastructure, and job opportunities.

The median house prices on Russell and Macleay Islands are in the mid-high \$300,000 range, making them the most affordable locations in Greater Brisbane. This, coupled with the islands' lifestyle appeal, has led to an increase in demand and sales activity since 2020.

Executive Summary

Top 5 Cheapies with Prospects | City Edition

CITY OF CANNING

Perth's property market continues to thrive in 2023 and the City of Canning is leading the charge.

The highly affordable LGA is expected to become Perth's 'southern CBD' in the future and is already home to the State's largest shopping centre - Westfield Carousel - as well as comprising some of Perth's largest industrial hubs.

Plus, it is strategically located on Perth's south-east transport corridor, close to the expanding Western Trade Coast hub (WTC) and the CBD. Other significant local infrastructure projects include the Thornlie-Cockburn Link, which will be Perth's first east-west cross-line connection. It's little wonder the LGA is experiencing strong population growth, with residential construction expected to continue well into the 2040s to satisfy increasing demand.

In addition, the City of Canning is supported by some of the lowest vacancy rates in Perth.

What are Cheapies with Prospects - And Why Do They Matter?

The Cheapies with Prospects are the Ugly Ducklings of city real estate, with strong potential for capital growth. Like the fairytale character, they may be initially undervalued but can develop into valuable assets over time.

Many suburbs, such as Richmond, Balmain, and Bulimba, have experienced this transformation. Industrial areas undergoing urban renewal, like the Redcliffe Peninsula, have also seen steady price growth.

The demand for affordable housing options has led to these areas performing better than more expensive ones in the recent market downturn. Research shows that these affordable areas experiencing gentrification have some of the strongest price growth in major cities.

To identify these potential areas, investors should look for rising sales activity, affordability, strong infrastructure, and proximity to major job hubs. Hotspotting considers this combination of factors as a powerful indicator of real estate investment potential and has featured these locations in this report.

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CITY OF Melbourne

Metropolitan Melbourne

CITY OF MELBOURNE HIGHLIGHTS



Strong
Population
Growth



Good Rental
Yields



Designated
Metropolitan
Activity
Centres



Important
National
Cluster of
Universities
and Hospitals



\$35 billion
Suburban
Rail Loop



\$16 billion
North East
Link



\$14 billion
Biomedical
Precinct



\$6.7 billion
Docklands
Development



\$2.8 billion
Melbourne
Square
Project



\$1.7 billion
Southbank
Arts Precinct

City of Melbourne Metropolitan Melbourne

Wurundjeri Country

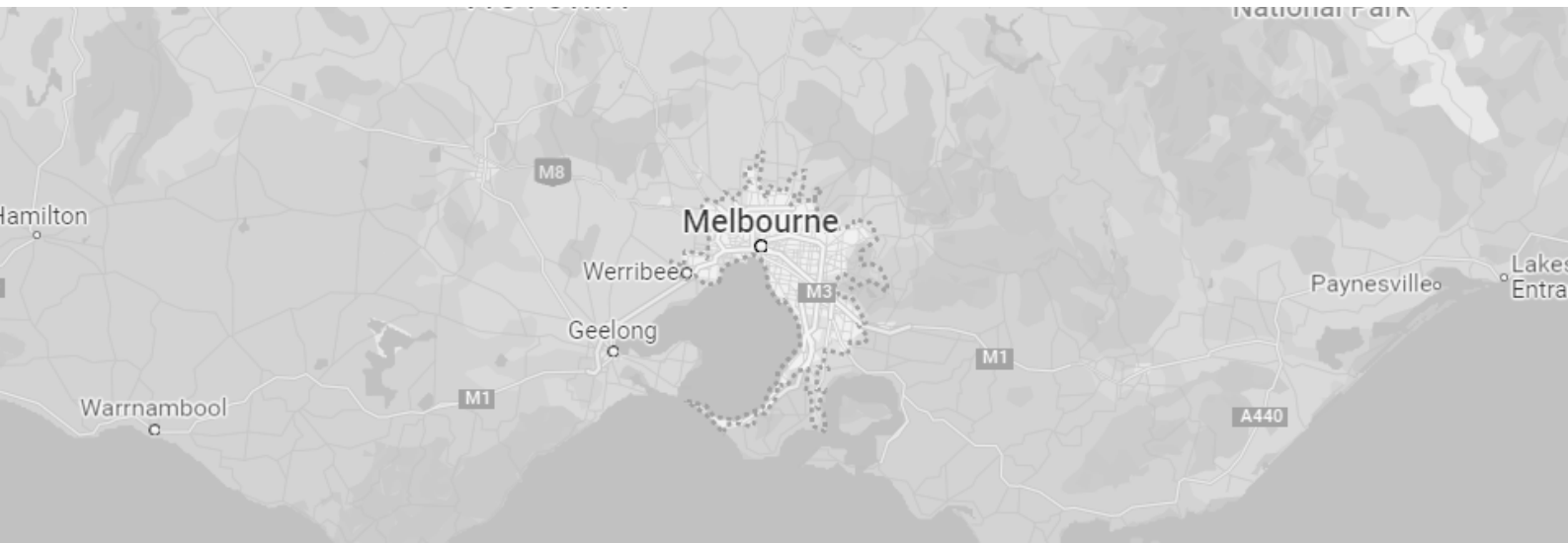
Melbourne has recently claimed the top spot for Australia's largest city for the first time in more than a century. The Australian Bureau of Statistics declared Victoria's capital city as the country's biggest after its borders were redrawn in 2021. The district of Melton was recently included in Melbourne's catchment adding nearly 19,000 more people to its population than Sydney.

Melbourne also saw the fastest growth in dwelling values of all Australian capital cities at the start of the pandemic but then saw the steepest decline when repeated lockdowns curtailed market activity in 2020-21. Since 2021 however, Melbourne has been one of the more resilient of the capital cities nationally and has performed relatively steadily against a backdrop of rising interest rates and reduced consumer confidence. Reduced affordability and changing lifestyle demands are increasingly leading investors and homeowners to look at units and townhouses instead of standalone houses. This scenario has given an impetus to areas such as the City of Melbourne, where high-density dwellings make up 86% of homes.

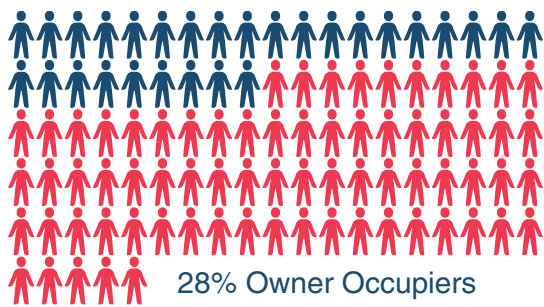
The City of Melbourne is a major jobs node and is home to big businesses, universities, hospitals and government services. Some major infrastructure projects are also underway, creating thousands of jobs and attracting billions of dollars in investment. Population growth and construction activity look set to support the City of Melbourne property market with economic boosts filtering through from mega projects like the North East Rail Link and the proposed Suburban Rail Loop which will also improve connectivity.

City of Melbourne

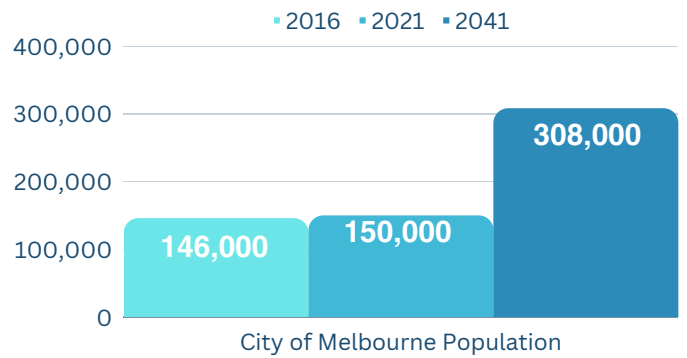
Location, Employment, Population, Home Ownership



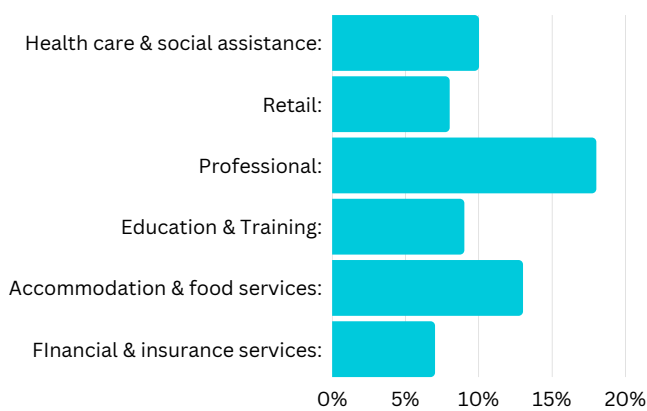
HOME OWNERSHIP



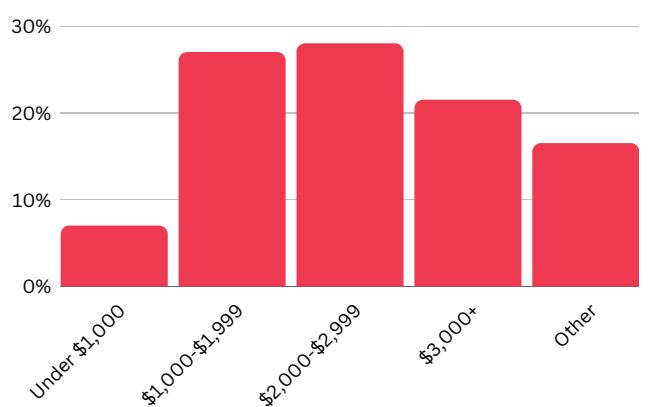
POPULATION



EMPLOYMENT BY INDUSTRY



HOUSEHOLD INCOME PER WEEK



We acknowledge the Wurundjeri Peoples as the Traditional Owners of lands within the City of Melbourne.

City of Melbourne

Property Profile



Melbourne has recently claimed the top spot for Australia’s largest city for the first time in more than a century. The Australian Bureau of Statistics declared Victoria’s capital city as the country’s biggest after its borders were redrawn in 2021.

At the end of the Covid period, then Federal Treasurer Josh Frydenburgh said “Melbourne has gone from the world’s most liveable city to the world’s most locked-down city. ”

Since then, the Melbourne property market has demonstrated incredible resilience by producing rising sales activity, accompanied by increasing prices, despite the challenges of repeated lockdowns.

According to the latest Home Value Index from CoreLogic, released in August 2023, median dwelling values in Melbourne behaved relatively moderately compared to other Australian capital cities such as Sydney and Brisbane.

Dwelling prices rose less rapidly in Melbourne between the onset of Covid to the cyclical price peak. However, the subsequent decline in dwelling values in 2022-2023 was also much more moderate.

City of Melbourne

Property Profile

Credit for this can go to Victoria's sturdy economy and the property industry's ability to find a way to successfully operate during the pandemic.

Prior to the pandemic, the Victorian economy was ranked No.1 against all the other states and territories for eight consecutive quarters, according to CommSec's State of the States surveys.

At the time, its success was boosted by population growth and although this slowed after the arrival of the Coronavirus, spending on infrastructure has continued to bolster the economy. In the latest State of the States report, from July 2023, Victoria leads the country for construction work done. According to the data, in Victoria, construction work done is 19.3% above its decade average.

Victoria also takes third spot nationally for dwelling starts and for population growth.

While population growth stalled during the pandemic, the opening of borders has meant that Australia's population is expected to grow from 25.7 million in 2020-2021 to 29.3 million by 2031-2032.

And the City of Melbourne will see much of that growth. In fact, data from the Centre for Population reveals that Melbourne is predicted to become Australia's most populous city by 2030.

In the Australian Government 2021 Population Statement, Federal Minister for Housing Michael Sukkar said that capital cities were forecast to return to higher growth rates than the rest of their states from 2022-2023 as overseas migration returned.

According to Professor Nick Parr, a demographer at Macquarie University, this prediction can be put down to three factors:

Firstly, Melbourne has traditionally attracted a larger share of net overseas migration compared to Sydney.

"Melbourne has more liberal requirements for skilled migrants looking to move permanently, as well as a dynamic related to international students moving temporarily," Parr said.

Secondly, historical data reveals that Australians tend to relocate to Melbourne at a higher rate compared to their migration to other states.

Sydneysiders moving to Melbourne are attracted to the cheaper house prices and lower cost of living, Parr said.

For Australians moving to Melbourne from elsewhere, the Victorian capital's "economic and job opportunities are an important part of the picture" according to Parr.

Lastly, Melbourne's birthrate tends to be higher. "Young adults move to Melbourne in greater numbers, and that has a greater effect on the number of births than it does on the number of deaths," Parr said

City of Melbourne

Property Profile

There is also an emerging trend of more buyers opting to buy units and townhouses, for affordability and lifestyle reasons, including young buyers and downsizers.

It's creating rising demand in inner-city locations in the biggest cities.

The City of Melbourne is benefiting from this trend, with only 1.8% of the LGA's population living in detached housing, according to the last census. 12.2% in medium density and 85.3% living in high-density accommodation.

In the Spring 2023 edition of The Price Predictor Index, the City of Melbourne is the strongest market in the Greater Melbourne area.

Of the 10 City of Melbourne suburbs in the analysis, 7 are rising markets, 1 is a recovering market and 1 is a consistency market (and one is a plateauing market).

According to Hotspotting's Top 10 Apartment Markets report, published in August 2023, apartments were outperforming standalone houses in a number of ways – including faster growth in rents, superior price growth rates for much of the past 12 months and a growing share of new dwelling approvals.

According to the report, we are increasingly likely to see people embracing apartment living for lifestyle and affordability reasons.

Real estate economist Nerida Conisbee hailed 2023 as “The Year of the Apartment” partly due to the rebound in prices, which barely dropped in the previous year.

This is backed up by Tim Lawless of CoreLogic. “If we do see more households coming under financial pressure due to higher interest rates and cost of living, that probably will skew some demand towards units. I think more people, particularly first-home buyers looking to exit the rental market, are quite attracted to the medium to high-density sector because of the more affordable price points.”

According to the latest CoreLogic Home Value Index, the median house value across Melbourne fell by -5.0% in the year to July 2023 (compared to -4% nationally). However, the data shows that Melbourne's median house prices rose by 1.8% in the July 2023 quarter.

The picture for units was more positive, with the median price falling 1.6% in the year to July (compared to 1.2% nationally). The median unit price across Melbourne rose 2.2% in the July quarter.

There are some pockets of strong price growth already. South Yarra has seen its median house price increasing 9% in the year to May 2023, to \$2,375,000.

Unit prices have grown the most in East Melbourne, where the median price has risen 11% to \$850,000, and in the Docklands, which is up 8% to \$645,000.

City of Melbourne

Property Profile

Data from SQM Research show that vacancies in the City of Melbourne have historically ranged between 2.5% and 5%, typically rising at the end of each year as students end and renew leases.

Between 2020 and 2022, when international students left and overseas migration stopped, vacancies in Melbourne City rose to over 11%.

With the re-opening of the city to students and migrants, that rate has returned to 2-3%. Postcode 3031, home of Kensington and Flemington, has the lowest vacancy rate - currently 0.9%

Rental values have shown a similar pattern, dropping significantly during Covid, and then recovering in 2022 when students and migrants were able to return to the city.

SQM Research data shows that the median house rent across Melbourne City increased 14.6% in the year to August 2023, and the median unit rent increased 19.1% during the same period.

Domain data backs this up, showing that asking rents for apartments and houses in major capital cities surged to record highs in the June quarter, driven by strong demand and a shortage of properties.

According to the data, unit rents outpaced house rents across the board, with tenants seeking more affordable housing options. Melbourne saw an increase of 4.2% in unit rents and a 4% gain for houses in the June 2023 quarter alone.

Strong rental yields are a feature of the unit market in this LGA. The median yield nationally for houses is 3.6%, and 4.6% for units.



City of Melbourne

Property Profile



In the City of Melbourne, typical unit yields of 4.5%-6.5% can be found, compared to the Melbourne (and National) average of 4.6%.

The Melbourne CBD, (the busiest suburb in terms of sales with 910 annual sales), typically achieves a rental yield of 6.9%, based on a purchase price of \$420,000 and a weekly rent of \$580.

The City of Melbourne market remains a favourable option for long-term investors because of these excellent yields and low vacancies. In addition, home buyers are attracted by the strong local economy, excellent liveability and good transport links.

the suburb of Kensington makes the cut.



Kensington was once home to one of Victoria's major abattoirs and livestock saleyards, an army ordnance depot and a number of factories. Since the closing of the abattoirs and stockyards in 1984, there has been significant urban renewal in the area and the suburb has been increasingly gentrified.

The median house price is \$1.18 million but the median for units is half that level - at \$550,000 - and the suburb's affordability and lifestyle are attracting growing numbers of home buyers and investors.

With a low vacancy rate of 0.9%, rents have increased almost 20% here in the last year.



City of Melbourne

Economy and Amenities

The city has a diversified economy and attracts investment across many industries, including digital technologies, advanced manufacturing, health and life sciences, engineering and financial services.

Greater Melbourne accounts for nearly 25% of Australia's Gross Domestic Product.

The City of Melbourne is the state capital, the seat of the Victorian Government and the headquarters of many local, national and international companies, peak bodies, government and non-government agencies.

The municipality includes suburbs in and around the CBD such as the Docklands, as well as Kensington, Parkville, and Carlton to the north, and Southbank and South Yarra to the south.

According to data from REMPLAN, the City of Melbourne supports 527,738 jobs and has an annual Gross Regional Product (GRP) of \$107.8 billion - 26.5% of Greater Melbourne's GRP.

According to the Victorian Government, over 850,000 people visit the city centre every day and each year Melbourne hosts over a million international visitors.

According to the 2021 census, 150,000 people are living in the City of Melbourne. The municipality is forecast to reach around 308,000 residents by 2041.

The community is extremely culturally diverse - with around 55% of residents born overseas. According to the City of Melbourne council, around 140 cultures are represented in their population.

2021 Census data shows that residents of the LGA are relatively young, affluent and highly educated. The median age is 30, compared to the national median of 39. 54% of residents hold a Bachelor's Degree or higher, twice as many as the rest of Australia (26%). The figure for Greater Melbourne is 33%.

18% of the population are employed in Professional, Scientific and Technical Services. 17% earn in excess of \$2,000 per week, compared to 12% across Victoria.

13% of the population works in Accommodation & Food Services, with 10% in Healthcare & Social Assistance, and 9% in Education & training.



City of Melbourne

Economy and Amenities



Education & Medical Facilities

There is a large concentration of schools, universities and student accommodation in the City of Melbourne.

Australian Catholic University, University of Melbourne, Deakin University, Victoria University, Edith Cowan University, La Trobe University, and RMIT all have campuses within the LGA. An estimated 138,000 international students study across the campuses.

Several world-class hospitals are also located in the area - including the Royal Melbourne Hospital, The Royal Women's Hospital, The Royal Children's Hospital, The Alfred Hospital, St Vincent's Hospital and the recently completed Victorian Heart Hospital in Clayton.



Sport

The Melbourne Cricket Ground (MCG) is one of Melbourne's most recognisable sites, having hosted the 1956 Olympics and 2006 Commonwealth Games. The MCG has a seating capacity of 100,000.

Nearby Melbourne Park includes the Rod Laver Arena (home of the Australian Open Tennis), Margaret Court Arena and the John Cain Arena, which hosts international netball and basketball. The adjacent AAMI Park hosts international soccer, rugby league and rugby union.

There is also the 53,000-seat Marvel Stadium at Docklands, which hosts as many as 80 sports and entertainment events a year.

Other high-profile venues include Flemington Racecourse, which hosts the Melbourne Cup, Calder Park and Avalon Raceway.

Just to the south of the city is the F1 circuit, which hosts the annual Melbourne Grand Prix, attracting an estimated 400,000 visitors each year.

City of Melbourne

Economy and Amenities

Culture & Entertainment

The City of Melbourne is home to the state's principal civic and cultural buildings, including Parliament House, The Old Treasury Building, Melbourne Town Hall, the Royal Exhibition Building, the Melbourne Museum and the National Gallery of Victoria.

In addition to a large Botanic gardens and multiple parks, the precinct is also home to the Melbourne Zoo. The zoo is home to 320 species of animals from all over the world and receives over 2,500 visitors each day.

Southbank is the home of Melbourne's vibrant cultural and Arts Precinct. It's Melbourne's fastest-growing suburb and the most densely populated. The suburb is home to more than 18,000 residents, and 45,000 workers and receives 80,000 visitors every day.

The City of Melbourne has plenty of retail options, with 188,000 sqm of shopping malls in the CBD. Some of the largest include Melbourne Central, GPO, Emporium Melbourne and The Strand. Melbourne is also celebrated for the number, range and quality of its restaurants, many of which reflect the strong ethnic diversity of the region.

This rich variety of historic buildings, entertainment and dining options, and sports and cultural events attract millions of interstate and international tourists.

According to the State Government, In the year to December 2022, around 8.5 million domestic overnight visitors travelled to Melbourne. That same year, the City of Melbourne received over 20 million domestic day trippers.



City of Melbourne

Economy and Amenities

Transport

Melbourne's public transport network extends from the city centre in all directions, with trains, trams and buses offering connections throughout the city.

There is also a free City Circle tram around central Melbourne that takes passengers past some of the city's major attractions.

The public transport system also includes a network of all-night trains, trams and buses, and there is a 2am coach service to key regional centres.

CityLink is a 22km toll network that connects Melbourne's Monash, West Gate, and Tullamarine freeways. It also connects the city centre with Tullamarine Airport and the Port of Melbourne.

CityLink opened in two stages. Western Link (Melbourne Airport to West Gate Freeway) opened in August 1999 and Southern Link (Melbourne CBD to the Monash Freeway) opened in December 2000.

The Southern Link was upgraded in 2010 and Western Link in October 2017. Now the network is being expanded, with the \$10 billion West Gate Project now underway. The project, which is due to be completed in 2025 will link the West Gate Freeway to the M2 Western Link.

Located only 5km from the CBD, the Port of Melbourne is Australia's largest capital city cargo port, handling more than one-third of Australia's container trade. With over 30 commercial berths, the port contributes \$11 billion in economic activity to the Australian economy annually.



City of Melbourne

Market Summary and Vacancy Rate

The City of Melbourne unit market can be summarised as follows:

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Carlton	216	\$355,000	3%	6%	3.3%
Docklands	454	\$645,000	6%	10%	3.7%
East Melbourne	57	\$850,000	6%	10%	3.7%
Flemington	36	\$405,000	0.1%	9%	3.6%
Kensington	94	\$550,000	12%	10%	4.4%
Melbourne CBD	910	\$420,000	11%	7%	3.4%
Melbourne City	353	\$630,000	6%	10%	3.7%
North Melbourne	171	\$550,000	0.1%	9%	3.6%
Parkville	42	\$505,000	12%	10%	4.4%
Port Melbourne	282	\$705,000	11%	7%	3.4%
Southbank	506	\$540,000	12%	10%	4.4%
South Yarra	510	\$580,000	11%	7%	3.4%
West Melbourne	105	\$495,000	12%	10%	4.4%



City of Melbourne

Market Summary and Vacancy Rate

The City of Melbourne housing market can be summarised as follows:

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Carlton	49	\$1,525,000	-1%	3%	2.8%
Carlton North	80	\$1,630,000	-2%	1%	2.6%
Flemington	47	\$1,065,000	-21%	1%	2.7%
Kensington	99	\$1,175,000	-5%	3%	3.0%
North Melbourne	64	\$1,300,000	-5%	-1%	2.7%
Port Melbourne	155	\$1,655,000	-7%	2%	2.7%
South Yarra	111	\$2,375,000	9%	6%	2.1%



City of Melbourne

Property Profile

Future Prospects

Melbourne is projected to be the fastest-growing capital city from 2023–2024 and is set to become the nation's most populated city by 2030.

The City of Melbourne Council projects that by 2031 the LGA will deliver:

- \$150 billion Gross Local Product (a 31% increase from a record \$104 billion economy in 2019).
- 600,000 jobs (an increase of more than 100,000 pre-pandemic)
- 270,000 residents (an increase of almost 100,000 from 2020)

Billions of dollars of public and private money are being spent across the City, creating tens of thousands of jobs.

Major infrastructure projects including the Suburban Rail Loop and the West Gate Tunnel Project are underway, improving connectivity across the city, and creating tens of thousands of jobs.

The precinct is also a major hub for education and medical facilities with several universities and hospitals currently undergoing major expansion programs.



City of Melbourne

Property Profile

Transport Improvements

The City of Melbourne can expect to benefit from the Suburban Rail Loop (SRL), a new 90km underground rail link connecting Melbourne's middle suburbs. It comprises of three sections - East, North and West.

SRL East will link Cheltenham to Box Hill and reduce travel times between the CBD and Gippsland. Construction on SRL East, now underway, is expected to cost \$35 billion and create 8,000 jobs by the time it is completed in 2035.

Three transport super hubs at Clayton, Broadmeadows and Sunshine will connect regional services to the Suburban Rail Loop, so passengers outside Melbourne won't have to travel through the CBD to get to employment, hospitals and universities in the suburbs.

The loop will include new stations at Cheltenham, Clayton, Monash, Glen Waverley, Burwood and Box Hill, which will be built as part of the first stage.

Surrounding precincts will be revitalised with shops and open space plus better connections to existing transport, cycling and walking paths and affordable housing.

Also underway is the Metro Tunnel Project, which will improve connections between the east and west of Melbourne when it opens in 2025. As part of the \$13 billion project, five new stations are being constructed.

Arden station is due to open in 2025 and will eventually have a direct link to Melbourne Airport via the SRL Airport Link.

Arden Metro Station will form part of the urban renewal in the broader Arden-Macaulay precinct.

Over the next 30 years, it is expected that the area will become home to 15,000 residents and more than 34,000 jobs, directly connected to the train network via the Metro Tunnel.

The new station in Parkville will link its education, health and research precinct to the rail network. The station will have entrances at The University of Melbourne and some of Victoria's biggest hospitals.

There is a new metro station underway at each end of the CBD which will both improve connectivity and enhance access to some of the city's most iconic destinations. State Library Metro Station will have direct connections to Melbourne Central Station. The new Town Hall Station will connect passengers to City Square, Federation Square and Flinders Street Station.

Finally, the Anzac Station will significantly improve access to the Domain precinct of South Melbourne. Also due to open in 2025 is the West Gate Tunnel Project, a new road link from the West Gate Freeway to the M2, which will significantly improve travel times and freight routes through the city from east to west. The project is expected to cost \$10 billion and create 6,000 jobs.

City of Melbourne

Property Profile

Transport Improvements cont.

Another major road project that's under construction, the North East Link project, will create a direct road link between the M3 (Eastern Freeway) and the M80 (Metropolitan Ring Road).

Scheduled to open to traffic in 2027, the \$16 billion project will reduce congestion by slashing travel times between Melbourne's north (and airport) and south-east by up to 35 minutes and taking 15,000 trucks off local roads a day.

In boosting the freight industry, the project is expected to create around 10,000 jobs.

Culture & Entertainment

Southbank is Melbourne's cultural and arts precinct. It is home to the National Gallery of Victoria, the Melbourne Arts Centre, the State Theatre, the Australian Centre for Contemporary Art, the Immigration Museum, and the ACMI (Australian Centre for the Moving Image). Southbank receives an estimated 80,000 visitors a day.

Southbank is also Melbourne's most densely populated suburb and one of the fastest growing. 22,000 people currently live in the suburb. By 2041, this is expected to grow to over 22,000 people.

According to the City of Melbourne development activity tracker, there are four large high-rise residential projects underway in the precinct, with 17 more approved.

STH BNK is one of the largest projects underway. It will become Australia's tallest building when it is completed in 2027. Designed to be part of the Arts Precinct transformation, the \$2 billion project will incorporate twin 'Greenscaper' towers and a large activated podium.

The project includes 790 apartments, a 200-room hotel, commercial offices, a conference and entertainment centre, a children's daycare centre, a health and wellness precinct, retail spaces and 6,000sqm of green spaces.

Also within Southbank, Development Victoria is delivering the Melbourne Arts Precinct Transformation (MAPT) project. The \$1.7 billion undertaking will be Australia's largest-ever cultural infrastructure project and will include new public gardens, a new contemporary art gallery, improved pedestrian connections, underground shared services, and new and upgraded theatre and art facilities.

A large part of Melbourne's appeal lies in its culture and social scene. According to the City of Melbourne Economy snapshot from April 2023, some interesting trends are emerging.

The return of international students to the city has been a huge boost to its economy. 138,000 international student visa holders are studying at Victorian tertiary education institutions and their expenditure is rising.

'Average activity near the University of Melbourne more than doubled during (2023 Orientation Week)

City of Melbourne

Property Profile

Culture & Entertainment cont.

celebrations compared to the week prior and surpassed O-Week 2019 levels. This coincided with a 21% uplift in international student visa holders and a more than 5% bump in spending across the city. Café and restaurant trading days have changed between 2019 and 2022. In response to the city's changing commuter patterns, a higher percentage of businesses are opening over the weekend, with Sunday becoming a more prominent trading day.

In 2022, there were over 1,500 cafés and restaurants in the City of Melbourne. The data shows that 68% of these now open on weekends, compared to only 65% in 2019.

Lastly, the report notes that Melbourne's night-time economy is thriving, offering exciting opportunities for businesses to take advantage of the city's new rhythm.

'Adjusting for inflation, night-time spend in February was 109% of the (2019 pre-Covid) benchmark, and 111% of the benchmark in March. Periods of increased night-time spending across the city coincide with major events such as concerts and festivals,' the report says.

Urban Regeneration

With the population growing rapidly, the City of Melbourne is activating nearly 400 hectares of land across three urban renewal projects which fall into two main pockets:

- Arden & Macaulay - located between North Melbourne and Kensington
- Fishermans Bend - located on the southern bank of the Yarra River.

The Arden urban renewal precinct is located around the Metro Tunnel's new Arden Station. The 45-hectare site largely consists of industrial lots between Macaulay Road, the Upfield rail line, Moonee Ponds Creek and Dryburgh Street to the north.

Arden will eventually be a significant employment and transport hub accommodating 34,000 jobs. It will also include a new neighbourhood with approximately 15,000 residents.

Macaulay is a 90-hectare urban renewal area that incorporates parts of Kensington and North Melbourne. Macaulay will eventually transition into a mixed-use, mid-rise neighbourhood.

Just 1km south of the CBD, Fishermans Bend is Australia's largest urban renewal project. The 480-hectare site was formerly used by General Motors.

Fishermans Bend has been declared a site of state significance and rezoned as part of an expanded Capital City Zone.

It consists of five precincts spread across two municipalities – the City of Melbourne and the City of Port Phillip.

The Fishermans Bend Innovation Precinct is the largest precinct on the site, and is already home to global manufacturing firms including Siemens and Boeing, as well as a major Department of Defence research facility.

City of Melbourne

Property Profile

Urban Regeneration cont.

The precinct is now set to host the University of Melbourne's Engineering and Design Innovation Campus.

By 2050 it is envisaged that the Fishermans Bend Innovation Precinct will be home to at least 40,000 jobs and over 20,000 students.

The broader Fishermans Bend project will eventually house an estimated 80,000 residents and provide employment for up to 80,000.

The Fishermans Bend Framework will be used to plan for parks, schools, roads, transport and community facilities and services to ensure liveability as the precinct grows over the next 30 years.

The development of business activities, especially around knowledge-based industries, is a key strategy in the Victorian Government's planning scheme - Plan Melbourne 2050.

Under the scheme, Fishermans Bend and Parkville have been named as two of seven National Employment and Innovation Clusters (NEICs) across Melbourne.

The Fishermans Bend NEIC incorporates the Fishermans Bend Innovation Precinct, while the Parkville NEIC covers the Melbourne Biomedical Precinct in Parkville.

Health

The Melbourne Biomedical Precinct (MBP) is Australia's leading biomedical precinct. The precinct is located to the north of Melbourne's CBD in the area extending from East Melbourne, Carlton and North Melbourne to Parkville in the north.

MBP is currently made up of over 40 hospitals, health care, research, teaching and biotechnology organisations, leading the growth of high-skilled jobs in the medical technologies, pharmaceuticals and international education sectors.

Some of the largest organisations include the CSIRO, The Royal Children's Hospital, The Royal Melbourne Hospital, The Royal Women's Hospital, St Vincent's Hospital Melbourne and The University of Melbourne.

In October 2022 the State Government and the University of Melbourne announced a new partnership that will see the redevelopment and expansion of the Royal Melbourne and Royal Women's hospitals in Parkville, as well as the creation of a new medical facility next to the new Arden train station.

Construction on the new hospital will begin in 2025, with stage one to be completed by 2031. Patients will be treated at the new hospital while the Royal Melbourne Hospital and the Royal Women's Hospital are refurbished.

The \$6 billion project will take place over 12 years, and when completed will provide an additional 1,800 beds and treatment spaces for patients across the state.

City of Melbourne

Property Profile

Other Development

Together with developer Lendlease, the City of Melbourne is undertaking a major \$1.7 billion renewal of the Queen Victoria Market Precinct.

The first stage of the project will include a \$268 million restoration of the heritage listed market, together with new modern facilities and a basement carpark.

A modern dining hall and a large public square are also planned.

The project also includes a new \$500 million civic building, which will be located in the heart of the market precinct. The Munro Library and Community Hub will occupy three storeys of the new building, to be known as the Queen's Corner building.

Additionally, there are plans for three high-rise towers in the precinct. These will include a 49-level student accommodation tower, a 46-level residential tower and a 28-level office tower.

On the northern bank of the Yarra River in Docklands, is Yarra's Edge - a 14.5-hectare inner-city waterfront community located on the north-facing bank of the Yarra River. It has been developed by Mirvac for over 20 years.

Yarra's Edge already features extensive parkland, health and fitness facilities and a marina, with future plans for a retail hub.

Already home to over 3,000 residents, Yarra's Edge is expected to include 2,300 dwellings once complete.

Approved for construction, the \$350 million Trielle development by Mirvac is due to start construction in 2023. The 45-storey residential tower will be the tallest tower in the Yarra's Edge precinct and include 190 luxury units. Numerous other multi-billion projects are underway and in the pipeline across the city. Details of some of the largest can be found in the tables at the end of this report.



Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Suburban Rail Loop (SRL) State Government	\$35 billion (SRL East) \$15 billion (SRL airport)	Construction underway on SRL East (completion due 2035) and SRL Airport (completion due 2029)	Jobs: 8,000 A 90km underground rail link for Melbourne's middle suburbs SRL Airport will link the airport to the CBD
North East Link State Government	\$16 billion	Under construction	Jobs: 10,000 A direct link between the Eastern Fwy and M80 will reduce congestion and improve travel times
Metro Tunnel Project	\$13 billion	Under construction Completion due 2025	Will connect the east and west of Melbourne, with 5 new stations at North Melbourne, Parkville, State Library, Town Hall & Anzac
West Gate Tunnel Project	\$10 billion	Under construction Completion due 2025	Jobs: 6,000 construction Road link from the West Gate Freeway to the M2 Western Link will service western suburbs and freight routes
Port Capacity Project - Webb Dock Expansion Port of Melbourne	\$1.6 billion	Proposed	Operation areas will be redeveloped plus a new container terminal and an automotive terminal at Webb Dock

INFRASTRUCTURE - GENERAL

Project	Value	Status	Impact
Melbourne Arts Precinct Transformation Southbank City Of Melbourne Council	\$1.7 billion	Under construction Completion 2028	Project will be delivered in two phases, comprising public gardens, art gallery, theatre and pedestrian connections and amenities

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Greenline Project City of Melbourne Council	TBA	Proposed Project is open for community consultation	Will revitalise the north bank of the Yarra River, delivering public spaces for events, art and recreation

INFRASTRUCTURE – EDUCATION, HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Victorian Heart Hospital, Clayton Monash Health	\$1 billion	Completed Opened February 2023	Jobs: 1,700 during construction
Biomedical Precinct Parkville	\$14 billion Includes the \$6 billion Royal Melbourne Hospital and the Royal Women's Hospital Expansion Project	Under construction Completion due 2032	Jobs; 10,000 Will deliver new hospital campuses at Arden and Parkville

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Victoria Harbour Docklands Lendlease	\$6.7 billion	Under construction Completion due 2030	High-rise waterfront apartments with library and large open spaces
Melbourne Square, 93-119 Kavanagh Street Southbank OSK Property	\$2.8 billion	Under construction	Mixed-use development with 2,600 units, 690 hotel rooms, plus commercial space in six towers

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
<p>STH BNK by Beulah 60 Southbank Boulevard Southbank</p> <p>Beulah</p>	\$2 billion	<p>Under construction Completion due 2027</p>	Mixed-use development with 790 units, 200 hotel rooms, plus commercial and retail space in two high-rise towers
<p>West Side Place, Spencer and Lonsdale Streets, CBD</p> <p>Far East Consortium</p>	\$2.6 billion	<p>Under construction Completion due late 2023</p>	Two high-rise towers with 1,376 apartments plus 3,000sqm of retail and commercial space
<p>555 Collins Street, CBD</p> <p>Charter Hall</p>	\$1.5 billion	<p>Under construction Stage 1 completed in June 2023 Stage 2 completion due 2026</p>	High-rise commercial tower
<p>Seafarers, 731 Flinders Street, Docklands</p> <p>Riverlee</p>	\$500 million	<p>Under construction Completion due 2024</p>	123 units and 280 hotel rooms plus a 1,000 seat function centre
<p>435 Bourke Street, CBD</p> <p>CBUS Property</p>	\$1 billion	<p>Under construction Completion due 2026</p>	A 55-storey commercial tower
<p>Queen Victoria Market Precinct Masterplan</p> <p>City Of Melbourne</p>	\$1.7 billion	<p>Under construction</p>	<p>Jobs: 21,000 ongoing Queen Victoria Market will be revitalised A mixed use facility with library and community hub are planned for Queens Corner building</p>
<p>600 Lonsdale Street, CBD</p> <p>V-Leader</p>	\$400 million	<p>Under construction</p>	A 42-storey commercial tower

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
<p>The Civic, 7-23 Spencer Street, CBD</p> <p>Mirvac</p>	<p>\$1 billion</p> <p>The Melbourne Convention & Exhibition Centre site would be redeveloped</p>	<p>Under construction</p> <p>Completion due 2024</p>	<p>Two high rise towers with 45,000sqm of commercial space and 470 build-to-rent units</p>
<p>The Malt District 154 Cremorne Street Cremorne</p> <p>Caydon Property Group</p>	<p>\$1 billion</p>	<p>Under construction</p> <p>Stage 1 completed 2021</p> <p>Final completion due 2024</p>	<p>200 units, plus a 200 key hotel and commercial space</p>

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
<p>Queens Place 350 Queen Street CBD</p> <p>3L Alliance</p>	<p>\$1 billion</p>	<p>Completed 2022</p>	<p>1,800 units in two high- rise towers</p>
<p>14-16 Yarra Street, South Yarra</p> <p>Greystar</p>	<p>\$500 million</p>	<p>Under construction</p> <p>Completion due 2025</p>	<p>Jobs: 1,000 construction</p> <p>625 units in two high-rise towers</p>
<p>Aspire, 295-309 King Street, CBD</p> <p>ICD Property Group</p>	<p>\$440 million</p>	<p>Under construction</p> <p>Completion due late- 2023</p>	<p>590 units</p>
<p>Trielle Docklands</p> <p>Mirvac</p>	<p>\$350 million</p>	<p>Approved</p> <p>Construction to start in mid to late 2023</p>	<p>45 storey residential tower with 190 units</p>

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Abbotsford Street, North Melbourne Homes Victoria	TBA	Under construction Completion due 2024	300 homes, including 133 social homes
88 Leveson North Melbourne Cedar Woods	TBA	Under construction Completion due 2024	15 low-rise units
Treehaus Estate 65-74 Manningham Street, Parkville BSPK	TBA	Completed	17 townhouses
Townhaus Estate 222 Rosslyn Street West Melbourne Viapac Group	TBA	Under construction Completion due mid-2023	37 townhouses
Florenze Terrace North Melbourne Drake Developments	TBA	Under construction Completion due 2024	18 townhouses
Academy Estate Haines Street North Melbourne MAB	TBA	Approved	17 townhouses and 150 units



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CITY OF SALISBURY

Northern Suburbs of Adelaide

CITY OF SALISBURY

Northern Suburbs of Adelaide

Kaurna Country

The City of Salisbury has defied the negative impacts of Covid through a construction boom made up of medium-scale projects, which are generating thousands of jobs.

These projects have successfully steered the local economy through the worst years of the pandemic in 2020/2021 and property prices have responded with double-digit growth, with many suburbs recording 20% annual growth in recent years. This growth continued through the first half of 2023.

Defence projects are attracting government investment totalling over \$4 billion to the area, and multiple industrial and manufacturing parks are located in the precinct.

Construction on the \$1.9 billion Edinburgh Parks Industrial Precinct is now underway adjacent to the Edinburgh Defence Precinct. The emerging 300-hectare precinct is attracting industries including aerospace and space technologies, cyber-security and defence, food and beverage manufacturing, logistics support and automotive industries.

This is attracting some major companies to Salisbury, which is boosting employment prospects and activating the property market. Strong industry activity has buoyed the property market, with the region's largely lower-priced properties experiencing excellent long-term growth.

High demand is causing extremely low vacancy rates, with the highest rate among the 10 local postcodes sitting at 0.5% in June 2023. Rents are rising, and rental yields are strong. Along with affordable prices, this attractive combination provides strong opportunities for entry-level investors.

CITY OF SALISBURY HIGHLIGHTS



Defence projects worth \$4 billion+



\$1.9 billion Edinburgh Parks Precinct



\$840 million Gawler train line electrification



\$3 billion Riverlea Estate



Low entry prices; historically low vacancy rates



\$250 million GMH site redevelopment

City of Salisbury

Location, Employment, Population, Home Ownership

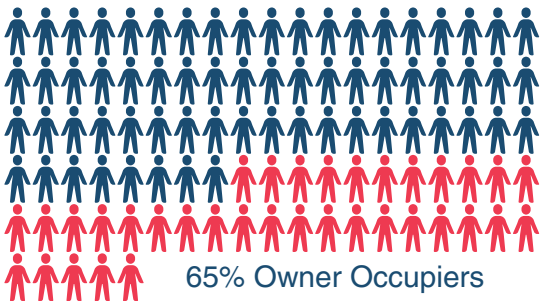


LOCATION

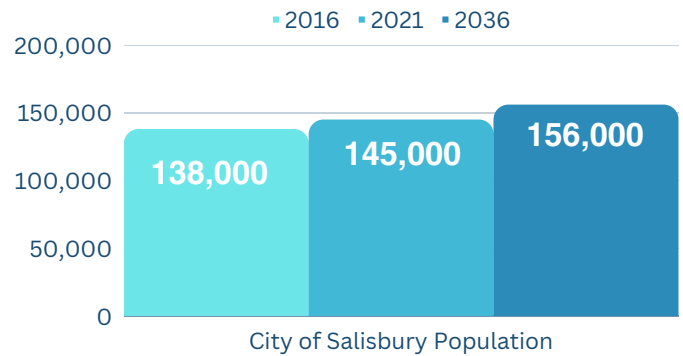
Distance from Adelaide CBD

Adelaide: 28km

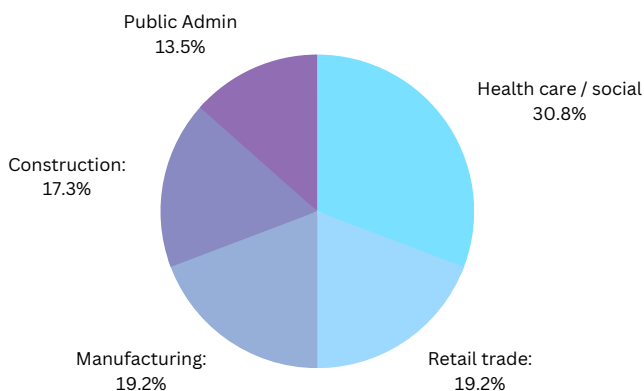
HOME OWNERSHIP



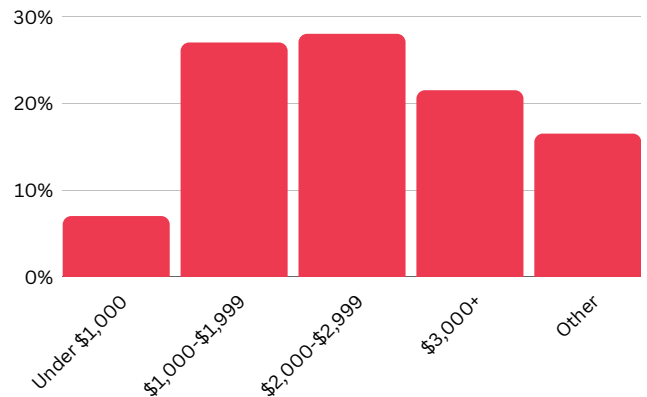
POPULATION



EMPLOYMENT BY INDUSTRY



HOUSEHOLD INCOME PER WEEK



We acknowledge the Kaurna People as the Traditional Owners of lands within the City of Salisbury.

Source: 2021 Census

City of Salisbury

Economy and Amenities

Salisbury started life as a service centre for the surrounding wheat and hay farms. However, as agriculture waned, manufacturing, healthcare & social assistance and retail services became the prevalent industries.

Now, industrial parks with strong road, rail and air links, together with the Defence Force, are taking over as the major economic drivers of this precinct.

Industrial Parks

The State Government has developed 600ha of former Defence Force land into a major industrial project. The result is the Edinburgh Parks Industrial Estate, South Australia's largest master-planned industrial estate.

Commonly known as Edinburgh Parks, the estate comprises four precincts that cater for industries across a range of sectors including aerospace, defence technology and automotive firms.

Additionally, numerous advanced manufacturing businesses supply the Defence, construction and mining industries.

The estate is also close to automotive, defence and transport industry hubs within the Adelaide CBD, airport and seaport all within 20–30km.

Part of the estate is designated as the Northern Adelaide Food Park and is home to food and beverage processors, manufacturers, food packaging specialists, cold-chain suppliers and logistics firms.

Other major industrial areas in the region include Technology Park Adelaide in Mawson Lakes, home to about 90 high-technology companies in the Defence, aerospace, advanced electronics and information technology sectors. This area collectively employs around 2,000 people.

The Edinburgh North Industrial precinct specialises in the production of machinery, equipment, chemical manufacturing and plastics.

Nearby Vicinity Industrial Base, in the furthest north Salisbury suburb of Direk, is one of Adelaide's largest industrial estates. The 100-ha site benefits from road network improvements such as the Northern Connector.

Tenants with a logistics focus include Lindsay Transport, Cahill Transport, Toll NQX, Kimberly Clark, Nick Scali Furniture and Rand Logistics. Eventually, Vicinity is expected to have 4,000+ workers.

Numerous other advanced manufacturers are also based in Salisbury South.

City of Salisbury

Economy and Amenities

Defence Force

Edinburgh Defence Precinct is a key national Defence research, manufacturing and sustainment hub. It houses the RAAF Base Edinburgh, the Defence Science and Technology Organisation, and major defence companies including Lockheed Martin Australia and Australian Aerospace.

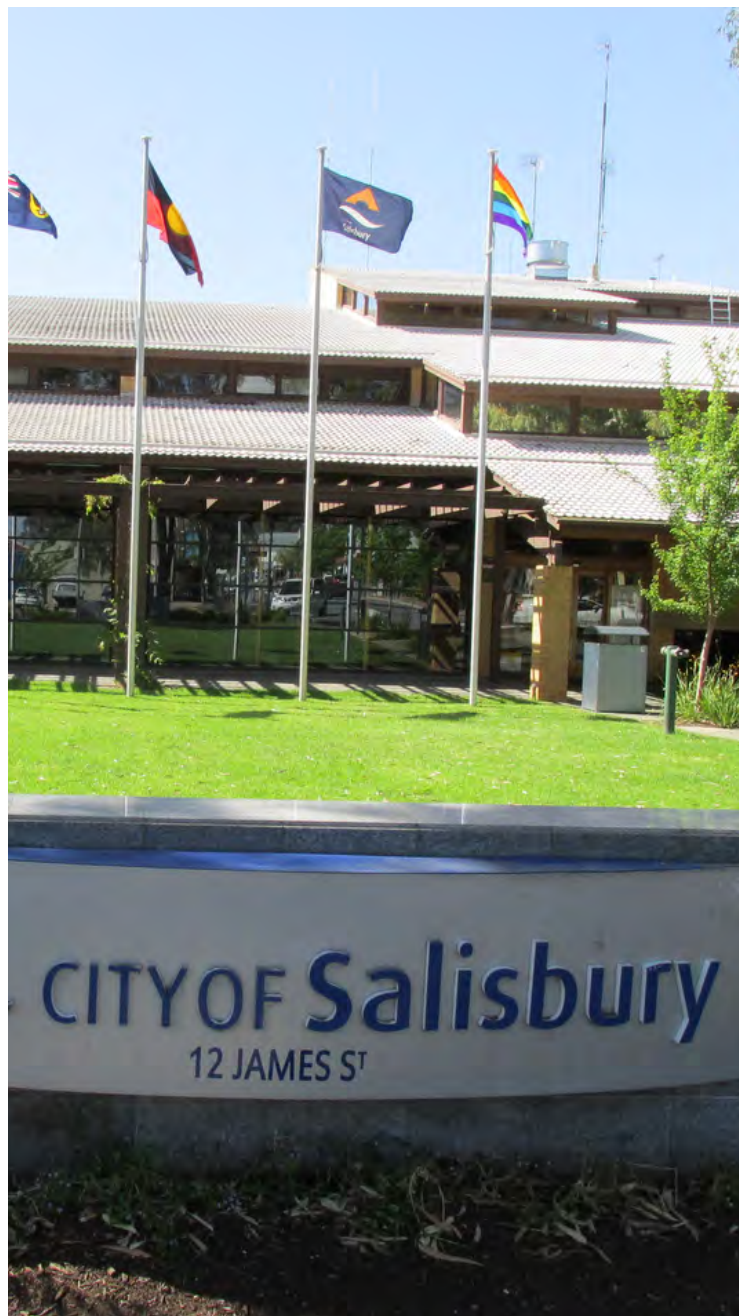
The RAAF Base Edinburgh is the centre of the nation's military intelligence, surveillance, reconnaissance and electronic warfare capabilities, and is home to over 3,500 personnel from the Australian Army and the Royal Australian Air Force.

Edinburgh Parks' 7RAR Battle Group (7th Battalion of the Royal Australian Regiment) generates \$100 million in revenue and 1,600 jobs in South Australia each year, according to the City of Salisbury.

Medical Facilities

Northern Adelaide's population of around 350,000 is serviced by the State Government's Northern Adelaide Local Health Network.

This includes Lyell McEwin Hospital, Elizabeth Vale; Modbury Hospital; GP Plus Health Care Centre, Elizabeth; GP Plus Super Clinic, Modbury; and a satellite site at Gilles Plains; which collectively employ 4,000 staff, all within close proximity of the Salisbury LGA.



City of Salisbury

Economy and Amenities

Other Major Facilities

The \$3 billion Mawson Lakes development is a world-class master-planned residential area. It is a joint venture between Lendlease, the State Government's Land Management Corporation, the City of Salisbury and the University of South Australia (UniSA).

Mawson Lakes houses 12,000 residents serviced by child care centres, a primary school, a secondary school, a community education centre and a UniSA campus, which has 4,000 students. TAFE campuses are located at Elizabeth and Salisbury.

Retail

The central commercial area of Mawson Lakes and the Parabanks Shopping Centre are the City of Salisbury's main shopping precincts. Both feature taverns, cafes and restaurants, while Salisbury's Hoyts cinema complex is considered one of the best in all of Adelaide. The massive Elizabeth Shopping Centre is located within 5km of the heart of Salisbury.

Adelaide's Produce Market - which is South Australia's central hub for the distribution and marketing of fresh fruit and vegetables - can be found in Pooraka.

An estimated 250,000 tonnes of fresh produce with a wholesale value of \$750 million passes through the Adelaide Produce Market each year.

Transport

Salisbury LGA is well located along Adelaide's North-South transport corridor.

The area is also serviced by Adelaide's second airport at Parafield. A wholly-owned subsidiary of Adelaide Airport, Parafield Airport provides general aviation services and a flight training school that attracts strong overseas interest.

Surrounding the airport is a range of bulky goods retail outlets such as Bunnings and Kresta. Estimates suggest that the airport precinct employs around 1,000 people and creates another 900 indirect jobs.

Metropolitan train services on the Gawler line run regularly, stopping at Mawson, Greenfields, Parafield, Parafield Gardens, Chidda, Salisbury, Nurlutta, Elizabeth South and Elizabeth, and connecting to the CBD.

Both freight trains and metropolitan trains pass through Salisbury while the Adelaide-Darwin rail transport exchange, located at Dry Creek, is only 5km from Salisbury.



City of Salisbury

Property Profile



Adelaide continued to be one of the most resilient capital city markets in the country.

Both in terms of sales activity and price performance, Adelaide has been one of the nation's top markets throughout the pandemic period.

The city's strong performance has been underpinned by a state economy that has been rising up the national rankings in recent years.

Property prices in Adelaide rose in 2020, 2021 and 2022. As of July 2023, the median dwelling price of \$671,000 continued the city's steady growth, second only to Perth among the state capitals.

Despite interest rates rising and consumer confidence falling through 2022 and into 2023, Adelaide continued to be one of the most resilient capital city markets in the country.

Against that background, Salisbury was one of Adelaide's strongest growing regions for both property interest and value increases.

The Winter 2023 edition of Hotspotting found 10 of the 16 suburbs analysed in the Salisbury LGA have positive rankings for sales activity, including four rising suburbs.

These included Para Hills West (median price \$525,000) where quarterly sales were 14 18 18 29 26 and Salisbury Heights (\$560,000) with 13 14 20 25.

Para Hills West was rated a supercharged suburb for the second successive quarter.

The highest-priced suburb in the LGA, Valley View (\$611,000), was one of the state's most consistent suburbs, with quarterly sales trending 36 31 33 41 42 42 44 35 35.

City of Salisbury

Property Profile

The LGA did not have one suburb in decline, while Burton, a one-time outlier now enjoying strong price growth on the back of expanding local infrastructure and better road systems, was rated a rising market.

The figures are backed up by price data from CoreLogic. Adelaide has the highest Covid trough-to-peak growth (45%) in capital city Australia - but the city's house and unit prices remain among the lowest in the capital cities.

PropTrack's Home Price Index report for March 2023 found that Adelaide's house price index increase of 6.3% was the highest of the capital cities. CoreLogic's Home Value Index published on 1 August 2023 recorded 3.5% growth in Adelaide's median house price in the July quarter - the only markets that did better nationally were Sydney and Brisbane.

South Australia as a whole is struggling with a lack of housing, amid high population growth.

According to PropTrack's March 2023 listings report, new listings across Adelaide were down 7.1% from a year earlier, and the suburb of Parafield Gardens saw its listings drop by 50%.

SQM data has confirmed this more recently, showing that stock levels on the market across Northern Adelaide are trending 40% lower than their pre-pandemic levels.

This is despite South Australia leading the way in both dwelling starts and construction completed, according to CommSec's May 2023 State of the State report. The report says SA "remains on top" for construction work done, with completions 18% above the decade average.

The report also listed SA as the top state in the nation for relative population growth (1.4% per year). This placed stress on the need for housing and kept demand high.

Adelaide was the top market jurisdiction in Australia for growth prospects in 2023, according to Canstar's annual Rising Stars Report which is produced in partnership with Hotspotting. The report ranks the eight capital cities as well as six state regional markets based on five key metrics.

This is after the city had been at the forefront of price growth nationwide for the previous two years. It continues to be one of Australia's most competitive markets, with homes selling quickly at higher-than-expected prices.

The Rising Stars report also noted Salisbury East as one of the Top 10 suburbs in Adelaide with buyer demand more than doubling in the previous 18 months for houses priced in the \$400,000 range.

The suburb also has multiple schools, the Cobbler Creek Recreation Park and proximity to employment zones and major retail and commercial nodes.

City of Salisbury

Property Profile

While Hotspotting has regularly named Adelaide as the nation's most consistent market, this is now being confirmed by other property analysts - not just CoreLogic and PropTrack, but those commenting on the city's rental market as well.

A report from the University of Adelaide's School of Architecture and Built Environment in 2021 revealed that property prices in Adelaide barely changed in the past two economic downturns.

In 2012, prices fell by only 0.2% while in 2019, they actually rose by 0.4%, making Adelaide the only state capital where prices didn't fall at this time.

"It's amazing that in one of the worst bust years, Adelaide prices stayed positive, whereas the other capital cities all had drops," says the report's author Peter Koulizos, Master of Property program director.

Anecdotal evidence indicates interstate buyers and investors in large numbers have turned their attention to Adelaide because of its lower prices, higher rental yields, low vacancies and lower cost of living compared to bigger cities.

Harcourts Playford Real Estate director Roy Laird says an influx of investors, coupled with a lack of supply, has driven up rents and yields in northern suburban areas like Salisbury. "This is still the most affordable housing in the state and there's also an awareness the area is being revitalised," he says. "There's a lot of new housing coming in the northern suburbs. With that development, you've got to have an increase in infrastructure like schools, shopping centres, sports fields or playgrounds."

According to CoreLogic's Tim Lawless, Adelaide's affordability plays a part in the city's improved profile.

Selling times have sped up, vacancy rates have tightened and stock on market has halved, says Lawless.

Other reasons behind such improvements relate to the growing economy. Industries like defence and education are flourishing, and more community and civil engineering projects are also being approved.



City of Salisbury

Property Profile

Price Growth

Data from PropTrack's April 2023 Quarterly Values Report shows that 70% of greater Adelaide's suburbs recorded a value rise over the 12 months to March. Units saw an even bigger increase, with 87% of Adelaide suburbs recording a value rise.

According to the report, the top 20 suburbs for value growth in metropolitan houses over the year were all located in Adelaide's northern suburbs, with Davoren Park (north of Salisbury) seeing the strongest growth of 20.9%. The top five unit suburbs were also in Adelaide's north.

While many suburbs in the eastern states have had declining markets, every one of the 16 Salisbury suburbs assessed recorded double-digit median house price growth in the year to May 2023 - with Brahma Lodge, Burton, Elizabeth Park, Paralowie and Pooraka topping 20% growth.

Units

While the unit market in the Salisbury LGA is small, there is a concentration of units in Mawson Lakes, Salisbury, Salisbury Downs and Salisbury East. Sales activity has been strong, with massive price growth in Salisbury and Salisbury East.

Salisbury East recorded a 33% increase in its median unit price, with Salisbury rising 32% - to \$320,000 and \$321,00 respectively.

Salisbury Downs' median unit price continued to decline into 2023 but has averaged 7% per year growth over the past decade, while the Mawson Lakes' unit market grew 8% to \$346,000.



City of Salisbury

Property Profile

First-home Buyers

Located near major employment nodes, properties priced in the \$350,000–\$400,000 bracket make the Salisbury LGA appealing for first-home buyers.

Elizabeth Park and Salisbury North, with median house prices of \$350,000 and \$397,000, have plenty of stock in the lower price brackets.

They are repeatedly named in the top postcodes for first-home buyer grants in South Australia in the past four years.

Elizabeth Park was also listed in the Top 20 locations for FHB grants in FY2022 and FY2023. In South Australia, new units qualify for the FHB grant of \$15,000 and coincidentally, suburbs in these postcodes are marked for 1,800 new dwellings by 2036 – 28% of all new dwellings across the Salisbury LGA.

Rents, Yields & Vacancy Rates

Rents have been generally rising across northern Adelaide in the past ten years and that trend has accelerated throughout 2021, 2022 and 2023.

This has been even more prevalent in the Salisbury LGA where, according to SQM Research, weekly rents have increased by almost 50% over the past five years.

In the 12 months to June 2023, house rents went up 9.7% and unit rents commanded an extra 10%.

The major factor in the increasing rent prices is very tight vacancy rates across the LGA. All postcodes were at or below 0.5%, with the large suburb of Parafield Gardens recording a 0.1% vacancy rate.

These numbers made the Salisbury LGA among the tightest rental markets in the nation.

Rental yields in the Salisbury LGA are a major player in the property investment market.

All 16 suburbs listed offered better than a 4% median yield on houses, with Brahma Lodge, Burton, Elizabeth Park, Paralowie, Salisbury and Salisbury East all topping 5%.

City of Salisbury

Property Profile

Rents, Yields & Vacancy Rates continued...

Not surprisingly, the highest of these yields came in the budget-buy suburb of Elizabeth Park. With a median house price of just \$350,000, which is more than \$300,000 under the Greater Adelaide median, Elizabeth Park achieves a 5.8% yield on a \$395 weekly rent.

Unit yields are even more impressive. Salisbury and Salisbury Downs are achieving 6.4% and 6.2% yields respectively, with Mawson Lakes and Salisbury East less than 0.5% behind.

The price and quality of the units within the LGA vary greatly - from low-budget stock in areas like Salisbury Downs to a mix of standard and upmarket units in Mawson Lakes.



City of Salisbury

Market Summary and Vacancy Rate

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Brahma Lodge	55	\$450,000	23%	11%	5.2%
Burton	79	\$508,000	23%	10%	5.2%
Elizabeth Park	114	\$350,000	25%	10%	5.8%
Hillbank	77	\$540,000	18%	8%	4.8%
Ingle Farm	176	\$550,000	18%	10%	4.5%
Mawson Lakes	199	\$650,000	13%	7%	4.3%
Para Hills	136	\$523,000	16%	10%	4.6%
Para Hills West	53	\$485,000	14%	10%	4.6%
Parafield Gardens	229	\$541,000	18%	10%	4.7%
Paralowie	227	\$481,000	17%	9%	5.0%
Pooraka	106	\$567,000	21%	9%	4.4%
Salisbury	100	\$480,000	24%	9%	5.1%
Salisbury Downs	74	\$476,000	18%	9%	5.2%
Salisbury East	156	\$485,000	10%	9%	4.8%
Salisbury North	188	\$397,000	18%	7%	5.6%
Valley View	106	\$611,000	13%	9%	4.4%

City of Salisbury

Market Summary and Vacancy Rate

The unit market in the Salisbury LGA can be summarised as:

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Mawson Lakes	188	\$346,000	8%	3%	5.8%
Salisbury	76	\$321,000	32%	7%	6.4%
Salisbury Downs	26	\$271,000	-17%	7%	6.2%
Salisbury East	31	\$320,000	33%	7%	5.9%



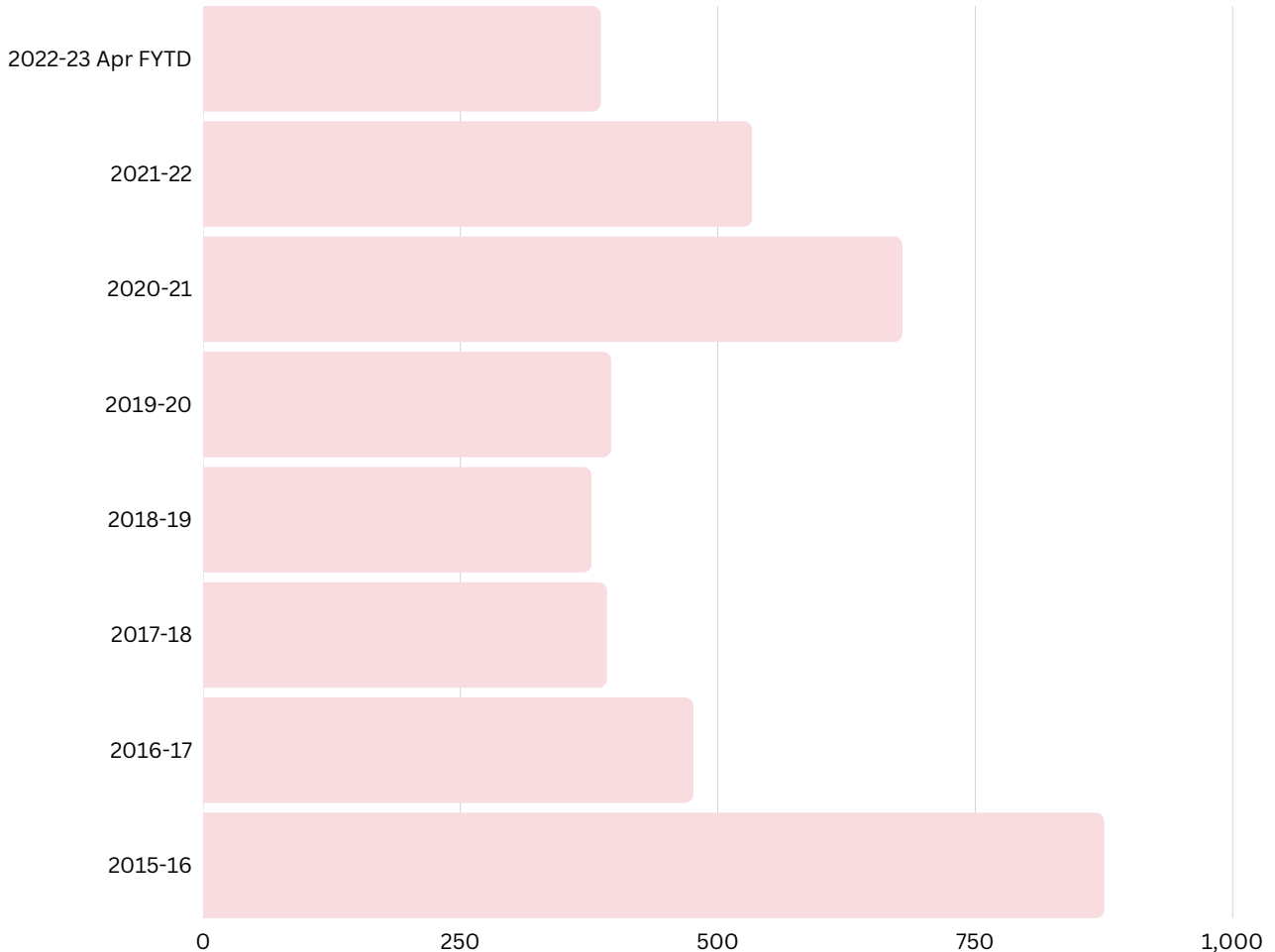
City of Salisbury

Market Summary and Vacancy Rate

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
5108	Salisbury	0.2%	\$485pw
5109	Salisbury East	0.3%	\$504pw
5095	Mawson Lakes	0.5%	\$556pw
5107	Parafield Gardens	0.4%	\$513pw

Building Approvals - City of Salisbury



City of Salisbury

Economy and Amenities

Future Prospects

The City of Salisbury is poised for major growth in the wake of considerable government investment in infrastructure and Defence Force projects.

The State Government's defence sector strategy includes eight priority areas which will boost the local economy by \$4 billion a year and create 11,000 jobs over the next 10 years.

With improved freight road links to the Port of Adelaide, Salisbury is opening up more industrial areas. Central to this is the \$1.9 billion Edinburgh Parks Precinct.

Earlier stages of Edinburgh Parks have seen some of the biggest names in the Australian private sector established within the sites such as Coles, BAE Systems' Australian headquarters, Inghams, Lockheed Martin, SA Structural and DSTG. It's now estimated over 3,000 jobs have already been created.

The estate has also welcomed cyber security company VeroGuard, with a manufacturing facility beginning production in 2020. The factory has the potential to create up to 600 new jobs.

Northern Adelaide Food Park in Edinburgh Parks is eager for new business along with other business parks including:

- Keylink Industrial Estate, Edinburgh
- Nexus North Industrial Estate, Salisbury South
- Technology Park Adelaide, Mawson Lakes
- South Australian Produce Market, Pooraka
- Vicinity Industrial Base, Direk

Significant projects in these areas include Delorean's plan to build a bioenergy plant at the Northern Adelaide Food Park. This facility will convert up to 200,000 tonnes of waste each year into energy.

Local specialist cheese producer La Casa del Formaggio has relocated to the food park, into a \$35 million facility that was completed in 2022.

City of Salisbury

Economy and Amenities

Future Prospects cont.

Auscold Logistics has also secured 6ha of land at the food park on which it will build a transport, distribution and storage hub for small to medium food producers, including chilled and frozen cold storage.

In May 2023, disabled services provider Bedford Industries unveiled a plan for a \$45 million manufacturing hub to be created at Salisbury Plain. The development will specialise in the manufacture of furniture components for the commercial joinery and construction industry.

It will feature a commercial kitchen, production facilities and entertainment area as part of Bedford's Cultivate Food & Beverage enterprise.

Once fully operational in 2025, it is expected to employ more than 200 people of all abilities.



City of Salisbury

Economy and Amenities

Defence Force

The RAAF is transitioning its surveillance aircraft from the AP-3C Orion to the P-8A Poseidon and introducing drones.

The first Poseidon patrol craft arrived in November 2016 while a \$250 million fleet of long-range drones is to operate out of Edinburgh, as well as Tindal in the Northern Territory. In support of the new aircraft, the Federal Government and Boeing Defence Australia is funding \$60 million worth of upgrades to Edinburgh RAAF Base.

Australia's fleet of 12 Poseidon aircraft is now based at the site with a new purpose-built facility to be transferred to the base by 2025.

Another Defence project is the \$1.2 billion upgrade of the radar system at the RAAF Base. This will create 200 new jobs.

A \$2.5 billion air defence missile system at Mawson Lakes will generate 200 construction and 300 operational jobs. The system will assemble and maintain various missile defence projects.

Transport

Train journeys to northern Adelaide have been improved now that the Gawler line has been upgraded.

The \$840 million project was completed in June 2022, and has seen the line between Adelaide and Salisbury electrified. High-performance trains can now operate, improving reliability and safety for passengers on the route.

The Federal and State Governments are also working on road infrastructure to support the growth of Adelaide, sharing the cost of the \$15.4 billion North-South Corridor project.

The enormous project has been segmented into seven components, with five of those now completed, including the \$867 million Northern Connector route which opened in March 2020.

City of Salisbury

Economy and Amenities

Transport cont.

The Northern Connector is a six-lane, 15.5km motorway providing a vital freight and commuter link between the Northern Expressway, South Road Superway and Port River Expressway.

The last and most complex phase of the North-South Corridor – the Torrens to Darlington (T2D) project – is expected to get underway in 2025 and will be the biggest road infrastructure project in the State's history.

The completion of T2D will deliver a 78km non-stop, free-flowing motorway that seamlessly links Gawler, to the north of the city, with Old Noarlunga in the south.

The new motorway is designed to improve freight access to the Port of Adelaide and the industrial areas of Adelaide's north and north-west by bypassing six busy intersections on Port Wakefield Road.

The entire corridor is due to be completed by 2030 and is expected to have created 4,500 jobs.

Parafield Airport - the principal general aviation and pilot training airport in South Australia - has plans for further development.

This would lead to a 61% increase in the number of flights which would reach 345,000 by 2037.

Also included in the airport's master plan is a \$50 million retail outlet centre and an enterprise precinct. The latter will house a range of commercial, industrial and aviation industries.

These improved transport links will boost opportunities for trade and business, and lead to economic activity and jobs growth.



City of Salisbury

Economy and Amenities

Lyell McEwin Hospital Upgrade

The Lyell McEwin Hospital underwent a \$300 million upgrade in 2015, with a \$58 million redevelopment of its emergency department open in 2022.

A \$240 million project adjacent to the hospital including health services, education, training and social housing is underway. Construction is expected to take five years and create 500 construction jobs.

This will incorporate the \$175 million Playford Health Hub, which project developers, Vital Healthcare Property Trust, will roll out in three stages.

Upon completion, the Playford Health Hub will house a private surgical and medical hospital as well as retail space and a \$40 million aged care facility.

Revamp of GMH site

The site of the General Motors Holden (GMH) manufacturing plant, now owned by the Pelligra Group, is being transformed into a high-tech manufacturing hub.

Known as Lionsgate Business Park, the \$250 million development will evolve over 20 years.

Pelligra has leased back 30% of the site to GMH so it can continue its parts and servicing operations - a process expected to last up to 10 years.

The transformation is underway, with German company Sonnen opening a battery storage plant on the site where 50,000 energy storage systems are to be built over five years. Sonnen employs about 400 people but has plans to expand.

Five hi-tech manufacturing companies are in the process of joining Sonnen in the complex, swelling the workforce by 1,600.

Longer term, education, sport and recreation, and retail precincts will all be developed.

City of Salisbury

Economy and Amenities

Economic Development

In 2006, the City of Salisbury Council announced ambitious plans to unlock the potential in the area west of Port Wakefield Road, now known as Riverlea.

The 25-year project is expected to create 10,000 jobs. It will include transport links, education facilities, retail centres, local business and community services. Upon completion, Riverlea will accommodate over 12,000 homes.

Salisbury has also been identified as a high-growth area, with an estimated increase of 20,000 homes in the State Government's 30-Year Plan.

The Salisbury city centre is now being regenerated with new sports facilities being developed. The council is also exploring options for new land releases at Ingle Farm, Para Vista and Para Hills.

Significant growth in the neighbouring Playford LGA will also create job nodes and attract investment.

Under the Playford North Urban Growth Area plan, 729ha was rezoned to open up land for 8,300 homes at Munno Para Downs, Virginia and Angle Vale.

A new residential development in Eyre will see 2,000 homes built, and the Elizabeth CBD and Playford town centre are both being regenerated.



Recent Sales History

18 STANLEY AVE

\$570,000

Sep 2023
58 Days

627 m² 3 2 2

3/6 MARGARET AVE

\$492,000

Sep 2023
46 Days

282 m² 3 2 1

31 TAUNTON AVE

\$488,000

Sep 2023
33 Days

410 m² 3 1 1

25 HARVEY AVE

\$493,000

Sep 2023
39 Days

669 m² 3 1 2

4 DONALD ST

\$605,000

Sep 2023
41 Days

712 m² 3 2 1

20 MYALL BVD

\$528,000

Sep 2023
17 Days

561 m² 3 1 3

26B THOMAS ST

\$545,000

Sep 2023
14 Days

263 m² 3 2 4

76 FENDEN RD

\$521,000

Sep 2023
55 Days

549 m² 3 1 2

11 FLEET ST

\$767,000

Sep 2023
194 Days

1,274 m² 3 2 6

25 - 27 SALISBURY HWY

25 and 27 Salisbury Highway Salisbury

\$1,030,000

Sep 2023
18 Days

685 m² 6 2 10

1/5 CARTREF ST

\$471,500

Sep 2023
21 Days

321 m² 3 1 2

110 WINZOR ST

\$620,000

Aug 2023
37 Days

639 m² 4 1 1

36 ROPER ST

\$635,000

Aug 2023
49 Days

531 m² 3 2 3

29 BARNETT ST

\$600,000

Aug 2023
25 Days

804 m² 3 2 9

76 WINZOR ST

\$723,500

Aug 2023
61 Days

965 m² 4 2 1

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Lyell McEwin Hospital - emergency department redevelopment State Government	\$58 million	Opened 2022	ED to have more floor space & paediatric assessment area New purpose-built 8-bed Mental Health Short Stay Unit
Playford Health Hub, Elizabeth Vale (adjacent to Lyell McEwin Hospital) Vital Healthcare	\$175 million	Under construction in 3 stages Stage 1 - retail precinct and carpark completed Nov 2021 Stage 2 underway and due for completion in late 2023	Medical centre, private hospital, retail precinct & multi-deck carparking
Healthia Aged Care facility, Elizabeth Vale ACH Group, Northern Area Local Health Network (NALHN), University of SA & City of Playford	\$40 million (part of Playford Health Hub)	Under construction Scheduled for completion in June 2023	Jobs: 180 construction 6-place residential care home including 8 small-scale homes, each with 12 private rooms

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Northern Connector State & Federal Govts	\$867 million	Opened in March 2020	6-lane, 15.5km motorway providing major freight and commuter links
Gawler rail line upgrade & electrification Transport Dept	\$840 million	Completed June 2022	Jobs: 135 Gawler line from Adelaide to Salisbury is now electrified

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Gawler rail line upgrade & electrification Transport Dept	\$840 million	Completed June 2022	Jobs: 135 Gawler line from Adelaide to Salisbury is now electrified
Parafield Airport - expansion	TBA	Approved	Will allow for 61% increase in flights Includes retail outlet centre & enterprise precinct

DEFENCE PROJECTS

Project	Value	Status	Impact
Raytheon Australia Centre for Joint Integration, Technology Park Adelaide, Mawson Lakes State & Federal Govts	\$2.5 billion	Completed April 2021	Jobs: 200 during construction Production facility for air defence missile system
Project Sentinel Defence SA	\$1.5 billion	Completed in 2021	14-year project for Australian Customs' Coastwatch program
RAAF Base Edinburgh - upgrades State & Federal Govts	\$500 million	Under construction Completion expected in 2025	Jobs: 200 construction New Boeing training simulator and hangar, maintenance facilities & accommodation
New 737 maintenance facility, RAAF base Edinburgh	\$60 million	Modifications to existing hanger completed in August 2022 with maintenance work beginning on first Poseidon aircraft Construction of new hanger to start in mid-2023	Jobs: 320 construction Facility will repair and maintain P8-A Poseidon and E-7 Wedgetail aircraft

Major Projects

Major projects currently impacting the region are:-

DEFENCE PROJECTS

Project	Value	Status	Impact
Sovereign Combat System Collaboration Centre, Mawson Lakes Saab Australia	\$77 million (includes \$22m in Federal Govt funding)	Under construction	Jobs: 500 construction 450 ongoing Will bring together different companies to develop & manufacture naval defence software

COMMERCIAL DEVELOPMENT

Project	Value	Status	Impact
Edinburgh Parks Precinct,	\$1.9 billion	Under construction	Aerospace and manufacturing, defence technology, logistics support and automotive industries
New warehouse, Vicinity Industrial Base, Direk Apex Steel	\$38 million	Completed March 2023	Jobs: 120 ongoing 22,000m ² facility will include warehouse, office space and heavy duty hardstand areas
Manufacturing facility, North Adelaide Food Park La Casa del Formaggio	\$35 million	Completed July 2022	Jobs: 280 construction, 90 ongoing 10,000m ² facility will be state-of-the-art cheese produce site
Lionsgate Business Park, Elizabeth South The Pelligra Group	\$250 million	Under construction	Jobs: 400 during construction Former Holden manufacturing site to be developed into high-tech manufacturing hub
The Heroic Hotel, Mawson Lakes Pelligra Group	\$60 million	Under construction Due to be completed in 2024	Jobs: 600 construction, 400+ ongoing Eight-storey hotel will have 150 rooms, and conference facilities plus office and retail space

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENT

Project	Value	Status	Impact
District Outlet Centre, Parafield Airport Devwest Development	\$50 million	Under construction Expected to open in mid-2023	15,000m ² site with more than 45 brands including Puma, Sketchers and Timberland
SA1 Salisbury Bioenergy Plant, North Adelaide Food Park Delorean Energy	\$33 million	Under construction	Will convert up to 125,000 tonnes of waste each year into energy
Hydrogen Plant, Bolivar Marubeni Corporation	\$12.5 million	Under construction Due to be completed August 2023	A 5MW battery and a demonstrator scale 150kw electrolyser will allow export of green hydrogen to Indonesia
ADL03 Data Centre, Technology Park Adelaide, Mawson Lakes DCI Data Centres	TBA	Approved in 2021	Jobs: 80 Digital infrastructure hub will be capable of retaining & attracting critical ICT loads
Pharmaceuticals manufacturing plant, Salisbury South Noumed Pharmaceutical	\$85 million (includes \$20m in Federal Govt funding)	Proposed Scheduled for completion by 2025	Jobs: 250 construction, 180 ongoing Generic drug plant to produce 40 million tablets, liquids & creams
South Australia Produce Market expansion, Pooraka	\$47 million	Proposed	A Biosecurity logistics facility is planned

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENT

Project	Value	Status	Impact
Edinburgh Central, 1-5 Sturton Road, Edinburgh	\$9 million	Proposed	Mixed-use site with retail, industrial storage tenancies & childcare facility
Edenfield Family Care expansion, Gardenia Drive, Parafield Gardens	\$8 million	Proposed	Will add 47 aged care beds and 27 memory support beds
Specialist Disability Accommodation, Salisbury Barwon Investment Partners	TBA	Proposed	14 disability compliant apartments

INFRASTRUCTURE - SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Salisbury Aquatic and Recreation Precinct, Salisbury North City of Salisbury Council	\$28 million Includes \$7m in State Govt funding	Under construction Expected to open 2024	Jobs: 90 construction, 26 ongoing 3 pools, water slides, play area, gym & cafe are planned
Salisbury Oval Precinct Master Plan City of Salisbury Council	TBA	Proposed	New sports and leisure facilities are planned

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE - GENERAL

Project	Value	Status	Impact
Northern Adelaide Irrigation scheme State & Federal Govts	\$156 million	Under construction Scheduled for completion in 2024	Jobs: 3,700 Economic benefit of \$500 million per year
Playford Alive Town Centre City of Playford Council & State Govt	\$250 million	Under construction Scheduled for completion in 2027	Includes park, commercial & retail sites
Salisbury City Centre - renewal City of Salisbury Council	TBA	Proposed	New businesses, shops, homes, community facilities & green space
Salisbury City Centre - community hub City of Salisbury Council	\$44 million	Proposed	Office and civic spaces, council chambers, gallery & meeting rooms
Elizabeth CBD - upgrade & expansion City of Playford Council	TBA	Under construction	New retail, business and entertainment precinct
Burton Community Hub City of Salisbury Council	TBA	Completed July 2022	New library, gardens, meeting spaces & room hire facilities

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Riverlea Estate, Buckland Park Walker Corporation	\$3 billion	Under construction	1,300ha community with 12,000 homes will house 30,000 people by 2036
Playford Alive, Munno Para Renewal SA	\$1 billion	Under construction	1,000ha site will eventually be home 40,000 people and include new town centre
Eyre, Penfield AV Jennings	\$700 million	Under construction Completion due 2030	2,000 new homes plus parkland are planned
Blakes Crossing, Blakeview Lendlease	\$750 million	Under construction	Town centre and 1,500 houses are planned over 90ha
Playford North Extension City of Playford Council	\$1 billion-plus	Under construction	730ha of land has been rezoned for residential use
Boardwalk at Greentree Estate, Paralowie Rivergum Homes	\$50 million	Under construction	122 homes

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Oakford Estate, Eyre	\$36 million	Under construction	120 lots
Nevark Constructions			



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CITY OF ARMADALE

Southern suburbs, Perth, W.A.

CITY OF ARMADALE HIGHLIGHTS



Affordable housing



Strong population growth



Extensive industrial job nodes



Strategic Metropolitan Activity Centre



Expanding defence facilities



\$4.3 billion ship-building project



\$4 billion container port



\$1.8 billion lithium plant



\$1.3 billion in road upgrades



\$800 million rail line and station.

CITY OF ARMADALE

Southern suburbs, Perth, WA

Noongar Country

From its recovery status in 2020, Perth's property market evolved into a boom market in 2021 and 2022 and has continued its strong performance in 2023.

Perth is now the nation's strongest property market, according to the Autumn, Winter and Spring 2023 editions of The Price Predictor Index, with most of its suburbs maintaining high levels of sales activity.

The Spring edition showed 79% of Perth suburbs recorded a positive sales momentum, with the cheaper suburbs being some of the strongest across the nation.

Government incentives for first-home buyers (FHBs) are adding further momentum to Perth's property market and are helping the young families who dominate the City of Armadale property landscape.

The LGA has some of the most budget-priced houses of any capital city and offers strong infrastructure, services and amenities.

Armadale is the fourth fastest-growing LGA in Western Australia and is strategically located in Perth's south-east transport corridor, with access to large-scale employment nodes.

Further growth and opportunities are expected. The Federal Government has marked the City of Armadale for infrastructure development, which is set to encourage business, industrial and residential projects.

The revival in this precinct is supported by some of Perth's lowest vacancy rates (well below 1%).

City of Armadale

Location, Employment, Population, Home Ownership

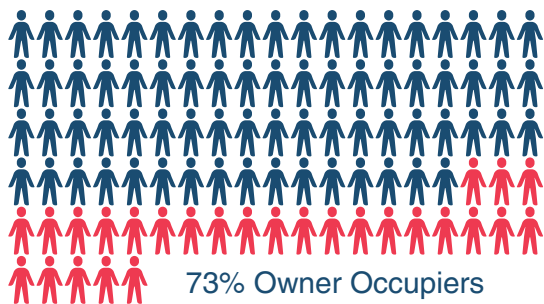


LOCATION

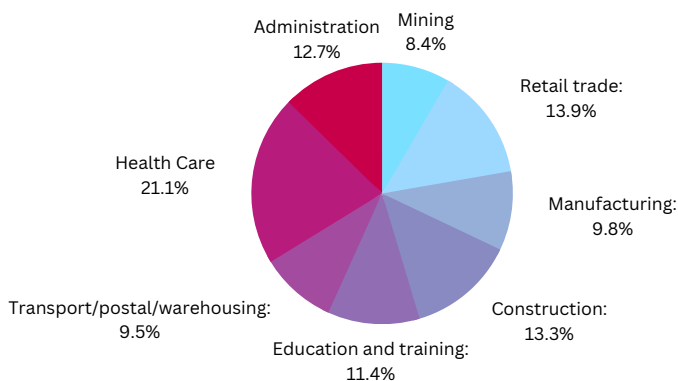
Distance from Perth CBD

Perth: 30km

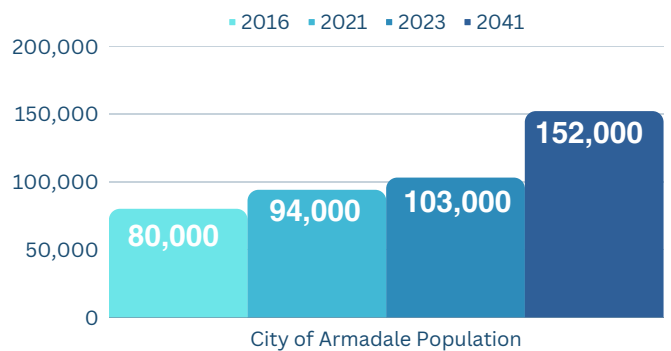
HOME OWNERSHIP



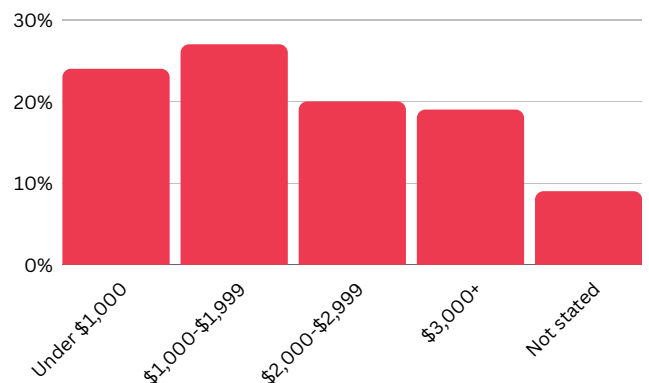
EMPLOYMENT BY INDUSTRY



POPULATION



HOUSEHOLD INCOME PER WEEK



We acknowledge the Noongar Peoples as the Traditional Owners of lands within the City of Armadale.

City of Armadale

Economy and Amenities

The City of Armadale is the fourth fastest-growing LGA in the State and the 15th fastest in Australia.

Between the 2011 and 2016 Census events, the population increased by 20,000 before growing by a further 14,000 residents between the 2016 and 2021 Census counts.

According to Armadale City Council, the LGA's population in 2021 was 94,000, with an annual growth rate of 3.4%.

This is three times the state average (1.1%) and more than twice the Australian average (1.5%) - and the area continues to grow rapidly, with an estimated population of 103,700 in 2023.

The fastest-growing communities are located west of the City Centre, predominantly in Piara Waters, Harrisdale, Haynes and Hilbert.

The LGA's Gross Regional Product has been rising for 20 years and as of 2022, it stood at \$3.3 billion.

Armadale thrives around light industry – 37% of its workforce is made up of tradies, techies, machinery operators, drivers and labourers (2021 Census data).

Industries driving the local economy include manufacturing, fabrication, processing, warehousing and bulk goods handling activities. The key centres accommodating these activities are:

- Forrestdale Business Park
- South Forrestdale (Rowley Road) Precinct
- Crossroads Industrial – LandCorp
- Kelmscott Industrial Area and
- South Armadale Industrial Area

Bounded by three major arterial roads (Tonkin Highway, Armadale Road and Ranford Road), the 330-hectare Forrestdale Business Park (FBP) benefits from its proximity to Perth International Airport, Jandakot Airport, the Port of Fremantle, Henderson Naval Base and Kwinana Bulk Terminal.

FBP is expected to unlock \$800 million in private investment in industrial buildings and to support 2,900 construction jobs. When fully developed, FBP businesses are expected to create 4,500 full-time jobs and have an annual output of \$1.6 billion.

South Forrestdale (Rowley Road) Precinct has been identified as a key strategic industrial expansion zone by the WA Planning Commission.

City of Armadale

Economy and Amenities

Another major employment hub within striking distance of Armadale is the Western Trade Coast (WTC) – a gateway to global industry and trade with the economies of China and South East Asia.

WTC is made up of various government departments together with Fremantle Ports, the Kwinana Industries Council, the City of Cockburn, the Town of Kwinana, industry representatives and LandCorp.

Businesses in the WTC region are a major contributor to the Armadale economy. They employ 11,000 people and generate \$15 billion a year.

Fully developed, WTC is expected to employ 22,000 and add \$28 billion to the economy. Kelmscott Industrial Area is a mixed-use region dominated by service industries, manufacturing, wholesale trade and public administration and safety. The 70-ha business park employs 3,000 workers.

Established in the 1970s, the South Armadale Industrial Area has recently been revitalised with upgraded and modernised buildings.



City of Armadale

Economy and Amenities

Transport

The City of Armadale has efficient access to the Perth CBD via Armadale Road and the Kwinana Freeway.

An alternative route is available through Cannington, via the Albany Highway, with this route also providing access to Perth Airport, 20km east of the CBD.

There are commuter train links to the CBD, with the Armadale line having stations at Gosnells, Seaforth, Kelmscott, Challis, Sherwood and Armadale.

Major urban and industrial growth along Perth's south-east transport corridor prompted the Federal Government to include the region on the national Infrastructure Priority List in February 2019.

In March 2020, an Armadale Road project was completed, which widened the road to four lanes, to improve safety and travel times at a cost of \$145 million.

The corridor continues to be the focus of significant government spending. More details on this can be found under the Future Prospects section.

Retail and Recreation

The principal retail precinct is centred in Armadale, while shopping centres are also located at Haynes, Seville Grove, Kelmscott and Champion Lakes.

The Armadale CBD has been redeveloped recently under a \$50 million State Government plan, with its classification as a Strategic Metropolitan Centre resulting in new landscaping and expanded shopping precincts.

Other major improvements to infrastructure and amenities are also in the pipeline, or under construction (see Future Prospects).

The region encompasses 1,600ha of parks and nature reserves. Champion Lakes is at the heart of a major local and regional tourist destination and includes the 55-ha international Regatta Centre.

Gwynne Park is the largest recreation reserve in the LGA and includes the Armadale Arena sporting complex. There is an aquatic centre at Seville Grove.



City of Armadale

Economy and Amenities

Health and Education

Armadale is serviced by the Armadale Kelmscott District Memorial Hospital, a major public hospital.

The 9.6ha Murdoch Health and Knowledge Precinct is a 20-minute drive away. Comprising two major hospitals, a 22,000-student university, a South Metropolitan TAFE campus, and a transport interchange, the hub provides 35,000 jobs in the health and education sectors.

Another South Metropolitan TAFE campus is being constructed in Armadale and there are also numerous private and public schools in the LGA.

New schools have been built to cater for the growing population. Riva Primary School opened in Piara Waters in 2022, catering for 400 students.

In 2023, the new Piara Waters High School opened to its first Year 7 intake. By the time it is fully opened in 2028, it will provide places for 1,500 students.



City of Armadale

Property Profile



Perth is the nation's strongest property market, according to the Spring edition of the *Price Predictor Index*, with most of its suburbs maintaining high levels of sales activity.

The Perth property market has been strong since 2020, remaining undaunted through the worst of the pandemic and the recent period of interest rate increases.

Perth was one of only three capital cities in the nation (the others being Adelaide and Darwin) to experience continual dwelling price growth in 2022, according to CoreLogic's Home Value Index in February 2023.

In CoreLogic's report in June 2023, Perth was the only capital city where dwelling values had returned to record highs.

Many of Perth's stand-out municipalities are at the affordable end of the market. This is particularly prevalent in the City of Armadale, which has three key strengths:

- affordability,
- strong yields, and
- excellent transport links

Real Estate Institute of WA chief executive Cath Hart says the interest rate rises since May 2022 have had a more moderate impact in WA than in other states.

"WA has a strong economy, low unemployment, population growth and affordable housing - and this will continue to support the market," she says.

City of Armadale

Property Profile

Armadale Market Activity

Several suburbs in the Armadale LGA have median house prices in the \$300,000 to \$400,000 range, well below Perth's median house price of \$580,000 (CoreLogic, June 2023).

The Spring 2023 edition of *The Price Predictor Index* found that Armadale, towards the bottom end of the Perth market, featured some of the strongest sales activity.

All 10 suburbs in the analysis had positive rankings, led by the suburb of Armadale with quarterly sales of 144 164 186 188. This was a further improvement on the seven out of 10 positive suburbs in the Winter edition.

Armadale was listed in the PPI's Top 100 Supercharged suburbs for the second quarter in a row after recording 462 sales in 12 months. It remains the lowest-priced suburb in the LGA, despite 12% median house price growth, while Brookdale, Camillo and Kelmscott are also priced below \$400,000.

Along with Armadale, Brookdale (14%), Camillo (17%), Harrisdale (11%) and Hilbert (10%) all recorded double-digit growth.

While the Armadale LGA is noted for its budget-priced real estate, it also has several suburbs well above the Perth median. Highest priced of these is Bedforddale, with a median house price of \$940,000.

Consistent with the broader Perth market, no suburbs within the LGA recorded negative median house price growth over the 12 months to June 2023.

The suburbs of Armadale and Kelmscott both have a growing number of unit sales recorded in the year to June 2023. They are the only two notable suburbs within the LGA with a strong unit market and all figures point to its continued growth.

Armadale the suburb recorded a steadily increasing 112 sales and Kelmscott sales rose steadily too. Demand would appear to be generated by the low entry price - both suburbs have median unit prices around \$290,000.



City of Armadale

Property Profile

First-Home Buyers

In the second half of 2022, the suburbs of Armadale and Harrisdale were two of the most popular areas in WA for FHBs, according to NAB data.

NAB home ownership executive Andy Kerr said value and location remained the two most important factors in the FHB market. As a result, he said south-east Perth's popularity with this cohort is growing, due to its access to transport infrastructure, schools, affordable housing, and the natural environment.

WA Treasury Department data revealed that Hilbert and Haynes made the top 20 suburbs for First Home Buyer applications from July 2022 to May 2023.

"Rising Star" Status

Canstar's 2023 Rising Stars Australian Property Market Report, powered by Hotspotting, placed the suburb of Armadale on its list of best Perth places to invest in 2023.

The suburb experienced a 12% uplift in its median house price over the 12 months to June 2023 but remained very affordable with a median price of \$325,000.

It is the second year in a row Armadale LGA has been singled out in this report, with its infrastructure and amenities, as well as its affordability, attracting FHBs and investors.

In 2022, three of the 10 suburbs with the lowest median house prices in the Greater Perth area were in the Armadale LGA.

The suburb of Armadale topped the list while Camillo, which had been labelled a "family-friendly suburb" by REIWA, was third, followed by Brookdale.

In June 2023, Armadale and Camillo were named in the Smart Property Investment Fast 50 ranking for the upcoming year. Drawing insights from a 14-strong panel and recent housing performance data, the Fast 50 report included suburbs poised for future investment growth.

The LGA benefits from rising sales activity, plenty of affordable houses, strong infrastructure and proximity to major job nodes. The area's diverse landscapes, bustling city centre, transport links and extensive amenities contribute to its popularity.

The median selling time across Perth had fallen to 12 days in mid-2023 - the lowest since records began, according to the Real Estate Institute of WA.

Homes in the Armadale LGA were selling even faster, with properties in Armadale, Brabham, Butler, Coo loongup, Greenfields, Hilbert and Port Kennedy recording a median of six days on the market.

City of Armadale

Property Profile

Vacancy Rates & Yields

Investors seeking strong returns can find rental yields above 6% in several of the Armadale LGA's suburbs.

Armadale, Brookdale and Camillo all have median rental yields of between 6.8% and 7%, while Haynes and Hilbert are in the mid-6% range. The high yields, created by low-cost housing, are supported by extremely low vacancy rates.

The Perth vacancy rate hit 0.6% in May 2023, the lowest among the capital cities - having dropped steadily for six years from 5.5% in June 2017. Vacancies in the Armadale LGA have followed a similar pattern. All suburbs have a vacancy rate of about 0.4%, placing upward pressure on rents.



City of Armidale

Market Summary and Vacancy Rate

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Armadale	462	\$325,000	12%	6%	7.0%
Bedforddale	43	\$940,000	2%	6%	3.3%
Brookdale	79	\$360,000	14%	7%	6.9%
Camillo	125	\$350,000	17%	6%	6.8%
Harrisdale	211	\$610,000	11%	5%	4.9%
Haynes	41	\$440,000	5%	19%	6.5%
Hilbert	118	\$455,000	10%	7%	6.3%
Kelmscott	283	\$390,000	7%	3%	5.1%
Mount Nasura	78	\$535,000	9%	6%	5.1%
Mount Richon	39	\$500,000	2%	1%	5.1%
Piara Waters	256	\$634,000	7%	8%	4.9%
Roleystone	113	\$680,000	2%	5%	4.7%



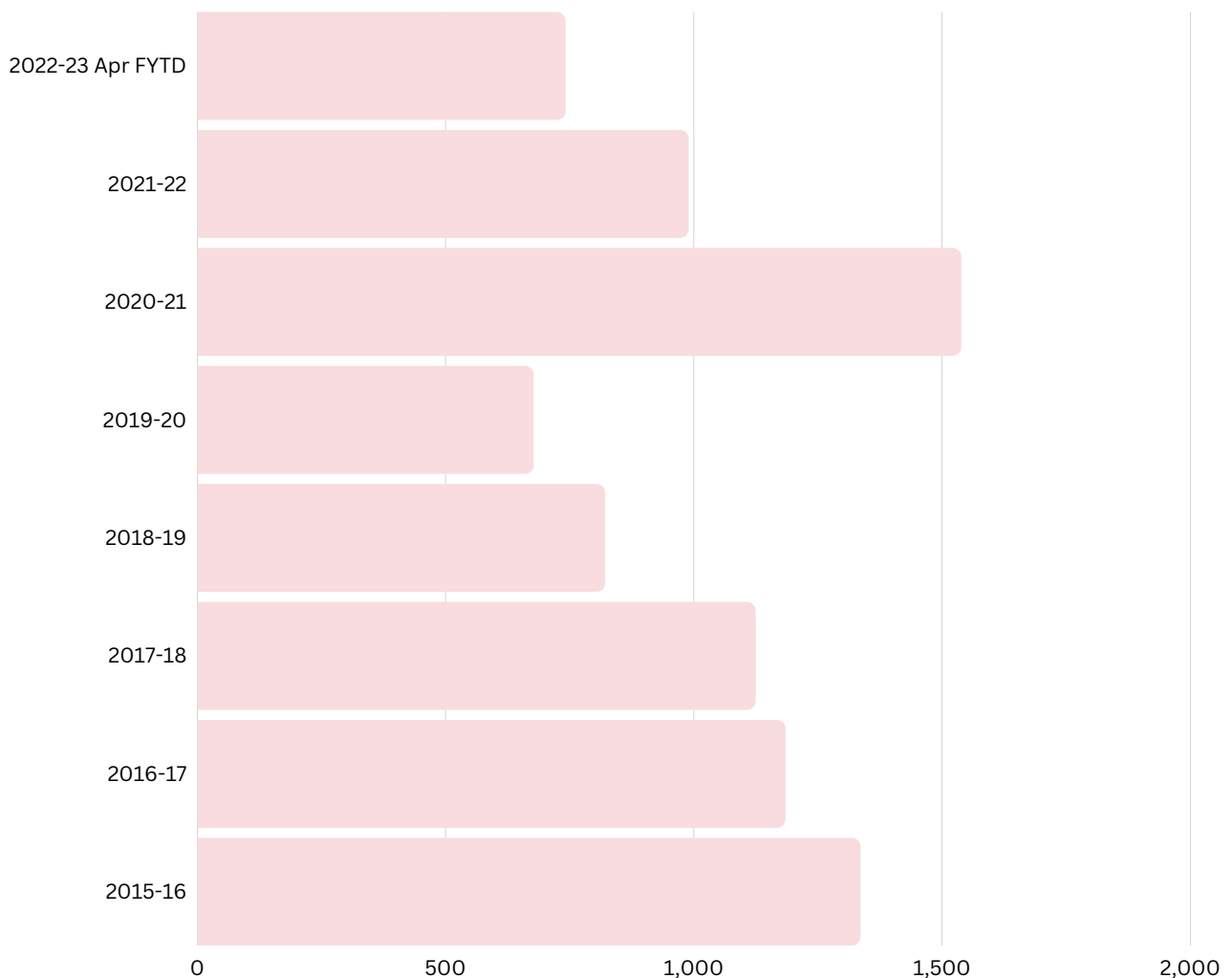
City of Armadale

Market Summary and Vacancy Rate

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
6111	Kelmscott houses	0.4%	\$533pw
6111	Kelmscott units	0.4%	\$455pw
6112	Armadale houses	0.4%	\$588pw
6112	Armadale units	0.4%	\$469pw

Building Approvals - City of Armadale



Recent Sales History

<p>1 COONONG PL</p> <p>\$350,000</p> <p>407 m² 3 1 2</p> <p>Aug 2023 31 Days</p>	<p>14 WINDARRA WAY</p> <p>\$440,000</p> <p>916 m² 4 1 6</p> <p>Aug 2023 8 Days</p>	<p>6/25 ABBEY RD</p> <p>\$325,000</p> <p>206 m² 3 2 1</p> <p>Aug 2023 23 Days</p>
<p>17/2 GLASTONBURY RD</p> <p>\$250,000</p> <p>69 m² 2 1 1</p> <p>Aug 2023 20 Days</p>	<p>7 CARRINGAL PL</p> <p>\$465,000</p> <p>809 m² 3 1 1</p> <p>Aug 2023 27 Days</p>	<p>51 SIXTY ST</p> <p>\$488,000</p> <p>723 m² 4 2 2</p> <p>Aug 2023 10 Days</p>
<p>29 CHALLIS RD</p> <p>\$450,000</p> <p>676 m² 3 2 2</p> <p>Aug 2023 7 Days</p>	<p>3/56 FIFTH RD</p> <p>\$400,000</p> <p>226 m² 3 2 2</p> <p>Aug 2023 N/A</p>	<p>34 ANGELO ST</p> <p>\$415,000</p> <p>883 m² 3 1 1</p> <p>Aug 2023 10 Days</p>
<p>23 HARBER DR</p> <p>\$370,000</p> <p>854 m² 3 1 1</p> <p>Aug 2023 5 Days</p>	<p>9 CORALIE CRT</p> <p>\$270,000</p> <p>291 m² 3 1 1</p> <p>Aug 2023 143 Days</p>	<p>21A TOWNSEND ST</p> <p>\$457,000</p> <p>487 m² 3 1 2</p> <p>Aug 2023 4 Days</p>
<p>12 TIMBARRA ST</p> <p>\$395,000</p> <p>708 m² 3 1 -</p> <p>Aug 2023 N/A</p>	<p>14 PROUT RD</p> <p>\$430,000</p> <p>1,045 m² 3 1 1</p> <p>Aug 2023 7 Days</p>	<p>26/70 FORREST RD</p> <p>\$310,000</p> <p>198 m² 3 2 2</p> <p>Aug 2023 6 Days</p>

City of Armadale

Economy and Amenities

Future Prospects

The City of Armadale has a burgeoning economy which promises continued growth.

The region's annual growth rate has consistently been above the Western Australian average, producing a 7.8% uplift in 2021, against a state average of 3.5%.

The LGA continues to experience rising population numbers, with the LGA projected to experience a 43% population increase by 2041. A total of 30,000 new residents were tipped to move into the residential growth spots of Haynes, Hilbert, Harrisdale and Piara Waters between 2016 and 2036.

Around 14 new homes will need to be built per week in this time, says the City of Armadale Council. With the State Government offering FHB incentives including assistance with new home construction, such growth is continuing to accelerate.

To cater for this population growth, extensive development in infrastructure and residential estates has been carried out in Armadale over the last decade.

As an example, Piara Waters High School has become one of the top three schools in Perth for enrolment growth over five years. Opening in 2017 to alleviate pressure on nearby schools, its number of students has since grown from 213 to 2,062.

In addition, the Armadale City Centre has been designated as a Strategic Metropolitan Activity Centre by the State Government. This means the city will undergo a range of zoning changes to allow for a greater diversity of uses in the future, including apartments and mixed-use developments.

Armadale is also attracting new businesses, industrial opportunities and diverse housing. In recent years, the State Government has spent \$50 million in redeveloping Armadale CBD, describing the project as one of WA's largest and most ambitious urban renewal projects.

Armadale now features a new shopping centre, a world-class water sports venue at Champion Lakes, a 320ha business park and improved transport links. There are also new schools and sporting facilities.

The Armadale CBD is marked for higher-density housing in the future, while the business park is designed for continued expansion.

City of Armadale

Economy and Amenities

Future Prospects cont.

Champion Lakes already hosts a sustainable 700-lot residential estate development while LandCorp's Seville Grove was the first housing estate in the State to have mandatory rainwater tanks installed as a condition of planning approval.

Hilbert Park Estate, currently under construction, lies within the 1,580-ha Metropolitan Regional Development Wungong Urban area – the largest, single master-planned residential development project in WA.

When complete, the area will deliver homes for more than 40,000 people. Details of some of the larger residential estates underway or in planning across the precinct can be found on page 25 of this report.

Transport

Infrastructure Australia has plans to reduce congestion and improve safety along Perth's south-east transport corridor. There will be a particular focus on Byford with the State Government proposing a multi-modal approach to address problems.

Firstly, it is upgrading the Tonkin Highway between Collier Road and Great Eastern Highway with completion due in 2023, while work began in late 2022 on building interchanges south of Roe Highway

There are also plans to extend the Tonkin Highway by 14km to the growing Byford area in the south.

The Armadale rail line will be extended to service Byford, with preparatory works now underway.

The \$800 million project will see the Armadale line extended by 8km, and a new station constructed at Byford. Armadale station will be rebuilt, and 3 level crossings will be replaced with elevated rail.

As part of this \$800 million project, the Thomas Road level crossing will be replaced with a road-over-rail bridge. 330 jobs have been created by this section.

City of Armadale

Economy and Amenities

Community Facilities

Armadale Council has launched an \$8 million project which will see public spaces beneath the elevated rail lines revitalised.

The range of amenities being proposed includes playgrounds, fitness zones, new walking and cycling paths, public art, and activation spaces for community activities and events.

There are plans for a \$127 million cultural and civic precinct in the Armadale CBD that will include a new community hub, a civic services hub, commercial spaces, a skywalk and landscaping of public spaces.

Additional community hubs are planned for Forrestdale, Hilbert, and Anstey-Keane.

A \$90 million Courthouse and Police Complex is under construction and due for completion in late 2023.

Armadale Council is also investing in public recreation and sporting facilities - including the \$115 million Armadale Regional Recreational Reserve in Haynes. The multi-sport hub will be developed in stages, with the first stage - a netball and basketball complex already underway.

Business Parks

Forrestdale Business Park is expected to eventually accommodate up to 700 industrial lots and create around 15,000 jobs.

Recent development applications include plans for showrooms, workshops, offices, transport depots, storage yards, self-storage facilities, a petrol station and fast food outlets.

In August 2022, it was announced a 1,000-person venue and microbrewery is expected to open in the park in 2024.

South Forrestdale (Rowley Road) Precinct has been identified as a key industrial expansion zone in the southern metropolitan area.

City of Armadale

Economy and Amenities

Business Parks cont.

Its advantages include proximity to freight network connections, including linking with the new Outer Harbour, the Western Trade Coast (WTC) and the Kewdale intermodal transfer facilities.

The proposed industrial area will accommodate non-heavy industrial businesses and is expected to provide employment for the additional 120,000 people who will ultimately reside in the growth areas of Mundijong, Byford, Haynes, Hilbert, Harrisdale and Piara Waters.

Meanwhile, comprising 41 ha on the corner of Tonkin Highway and Ranford Road, Crossroads Industrial – LandCorp is expected to be a drawcard for transport and logistics companies.

HMAS Stirling

After a \$367 million upgrade of the HMAS Stirling naval base was completed in 2020, the State Government awarded a \$365 million contract to Lendlease to build facilities to support the Navy's new Perth-based ships. The project will create 750 jobs.

In a March 2023 announcement, it was revealed the naval base will receive a further \$8 billion expansion, to assist it in housing Australia's nuclear-powered submarines.

A major part of the AUKUS defence agreements between Australia, the UK and the US, the submarines are already being built in Adelaide and will be moved to WA from the early 2030s.

At the time of the \$8 billion announcement, Federal Treasurer Jim Chalmers called the upgrade "the biggest industrial undertaking in Australia's history".

He said the deal would create 3,000 jobs for WA with another 500 planned for when HMAS Stirling will host UK and US nuclear submarines from 2027, as part of the Submarine Rotational Force West.

Chalmers said the Federal Government planned to continue working with the State Government on the \$4.3 billion large vessel dry docking facility at Henderson Shipyard. Announced in March 2022 by then PM Scott Morrison, this project will generate 2,000 jobs when completed.

City of Armadale

Economy and Amenities

Western Trade Coast

Currently under development, WTC will create around 22,000 jobs upon completion and provide an extensive range of opportunities into the future.

The precinct comprises several industrial precincts, with a major project currently underway being a \$1 billion hydrogen and ammonia plant.

To be known as Hydrogen Refueller@H2Perth, work is due to start on the 130-ha site in 2024. The plant will create over 2,000 jobs during construction.

The WTC comprises the Rockingham Industrial Zone, the East Naval Base; the Latitude 32 Industry Zone and the Australian Marine Complex.

It also features the State's premier heavy industrial zone, the 3,900-ha Kwinana Strategic Industrial Area. This area has access to the Fremantle Port and major road and rail networks and comprises a range of heavy industries.

This includes Tianqi Lithium, which is undergoing an expansion of its \$1 billion lithium hydroxide processing plant. Stage 2 of the work is currently on hold but the plant still completed Australia's first battery-grade lithium hydroxide in May 2022.

Also in the Kwinana Industrial Area is the \$1.8 billion Covalent Lithium refinery. Currently under construction, the project will create 1,000 construction jobs, plus 350 ongoing jobs when the refinery starts production in 2024.

The \$4 billion Westport project would see container handling transferred from the inner Fremantle Port - which would close in or before 2032 - to a new outer harbour port at Kwinana. In doing so, it would unlock further economic growth in the region.



Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Byford Rail Extension State Government	\$800 million	Under construction Preparation works are underway, with completion expected mid-2025	Jobs: 4,200 8km of line added to Armadale train line with new station in Byford. Armadale station to be rebuilt & 3 level crossings replaced with elevated rail.
Thomas Road bridge project, Byford State & Federal Govts	TBA (Part of Byford rail extension project)	Completed early 2023	Jobs: 330 Traffic will be able to pass over the rail corridor with two lanes in each direction
Tonkin Highway – Collier Road to Dunreath Drive, including Guildford Road interchange	\$290 million	Under construction Due to be completed in late 2023	1,050 jobs during construction
Tonkin Highway Stage 3 extension - Thomas Road to South western Highway State & Federal Govts	\$755 million	Approved Work to begin mid-2024 Completion late 2026	Highway will be extended by 14km from Thomas Rd, Oakford, to South Western Highway
Thomas Road upgrades State & Federal Govts	\$290 million	Approved Work to begin in early 2025, with completion mid-2028	

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
<p>Armadale Road to North Lake Road Bridge project</p> <p>State & Federal Govts</p>	\$259 million	Opened December 2021	Jobs: 1,400 Armadale Road upgraded plus new bridge over Kwinana Freeway constructed

INFRASTRUCTURE – DEFENCE

Project	Value	Status	Impact
<p>New Defence facilities, HMAS Stirling</p> <p>Lendlease</p>	\$365 million	Under construction Scheduled for completion in August 2024	Jobs: 750 during construction Will include specialist training centre, warehouses, offices and accommodation

COMMERCIAL DEVELOPMENT – GENERAL

Project	Value	Status	Impact
<p>Covalent Lithium refinery, Kwinana</p> <p>Wesfarmers with SQM</p>	\$1.8 billion Part of Mount Holland lithium project	Under construction Production scheduled to start in 2024	Jobs: 1,000 construction, 350 operational Would support production of 1 million electric vehicles per year
<p>Dry dock facility Henderson Shipyard</p> <p>State & Federal Govts</p>	\$4.3 billion	Proposed	Jobs: 500 construction, 2,000 ongoing WA's first large-vessel dry berth will enable construction & maintenance of vessels

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENT – GENERAL

Project	Value	Status	Impact
Tianqi Lithium plant, Kwinana Tianqi Lithium with IGO	\$700 million	Under construction Completion expected end of 2025	Jobs: 800 construction; 60 operational Would process 400,000 tonnes of waste to generate 36MW of electricity & power 50,000 homes
H2Perth Western Trade Coast Woodside Energy with BGC and Centurion	\$1 billion - Stage 1	Proposed Construction expected to start in 2024	Jobs: 2000 construction; 200 operational Hydrogen plant on 130ha site; could produce up to 300 tonnes of hydrogen a day
Westport project, Kwinana Strategic Industrial Area State Government	\$4 billion-plus \$400 million for planning and acquisition \$15 million road and rail networks study	Proposed	Freight container handling will transfer from Fremantle's inner port to new Kwinana outer harbour port
Forrestdale Business Park (East and West)	\$800 million	Under construction	Jobs: 2,500 construction 4,500 ongoing Expected to have an annual economic output of \$1.6 billion when fully developed

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Riva Primary School Piara Waters State Government	\$26 million	Opened early 2022	Catering for 414, K-6 students plus 51 staff

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
South Metropolitan TAFE campus, Armadale State Government	\$39 million	Under construction Completion expected late 2024	Multi-storey campus to cater for childcare, business, community services, mental health and general education
Piara Waters Senior High School, Piara Waters State Government	\$60 million	Opened to Y7 in 2023 Will add each year to cohort, until it reaches Year 12 in 2028	Will eventually cater for 1,500 students

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
City Views Civic Precinct, Armadale CBD	\$127 million	Due to be completed by 2028	
Armadale Police and Justice Precinct	\$90 million	Due to be completed in 2023	

INFRASTRUCTURE – HEALTH AND MEDICAL

Project	Value	Status	Impact
Medical and Health Precinct City of Armadale	\$30 million	Due to be completed by 2030	

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Armadale Regional Recreational Reserve, Haynes	\$115 million	Will be completed in stages with stage 1 underway	A multi-sport hub would be developed in stages
Piara Waters West Playing Field and sports/community pavilion	\$9 million	Proposed Detailed planning due to get underway in 2023	

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Wungong Urban, Hilbert DevelopmentWA	\$5 billion-plus	Under construction	16,000 lots, town centre, plus primary & secondary schools
Hilbert Park Estate, Hilbert Peet	\$450 million	Under construction	950 homes plus town centre & primary school
Champion Lakes Estate DevelopmentWA	\$235 million	Under construction	700 lots located around a man-made lake
Mahala Forrestdale LWP Group & Dept of Communities	\$250 million	Under construction	550 lots over 38ha with affordable housing options
Beenyup Grove Estate, Byford Parcel Property	\$240 million	Under construction	507 lots plus a primary school

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Carissa Estate, Seville Grove	\$170 million	Under construction	430 lots
Mason Green Estate Piara Waters QUBE Property Group	\$265 million	Under construction	425 lots
Maddox Estate Piara Waters Mirvac	\$250 million	Under construction	400 lots
Wildflower Estate Piara Waters Stockland	\$230 million	Under construction	380 lots
Solaris Estate, Forrestdale Cedar Woods	\$180 million	Under construction	300 lots
Peregrine Estate, Piara Waters Weston Property Group	\$155 million	Under construction	250 lots



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- Understanding the level of flexibility being a top 1% earner
- How to Leverage the 4 C's
- Their method in allocating resources properly
- How Executives find the highest and best use of their time



SOUTHERN MORETON BAY ISLANDS

South-east Queensland

SOUTHERN MORETON BAY ISLANDS HIGHLIGHTS



Relaxed
Coastal
Lifestyle



Ample Island
Amenities



Cheapest
Location in
Brisbane
Region



Proximity to
Brisbane
CBD &
Airport



Weinam
Creek Priority
Dev't Area



Toondah
Harbour
Priority Dev't
Area



Proposed
Olympic
Whitewater
Centre



\$45 Million
Ferry Terminal
Upgrades

Southern Moreton Bay Islands South East Queensland

Quandamooka Country

Situated between Brisbane and the Gold Coast, the Southern Moreton Bay Islands (SBMI) are located in the southern half of Redland Bay, 60km from the Brisbane CBD.

The SMBI comprises two main islands - Russell and Macleay - as well as Lamb, Coochiemudlo, and the very small Karragarra. All of the islands are overlooked by the well-known North Stradbroke Island (Minjerrabah).

With a population of around 8,000 people in total, the SMBI feature remarkable scenery, varied wildlife and a relaxed, coastal community atmosphere.

Passenger ferries travel to the islands seven days a week, ensuring that major job nodes such as the CBD, Brisbane Airport and the Port of Brisbane are less than 60 minutes away.

Two precincts in the Southern Redland Area – Toondah Harbour and Weinam Creek - have been marked as Priority Development Areas (PDAs). This will bring a new marina, upgraded transport infrastructure, and job opportunities to the region, with spin-off benefits for the islands.

Macleay Island and Russell Island offer median house prices in the mid-high \$300,000 range, making them the cheapest locations in Greater Brisbane. Such figures also compare very well to that of the nearest mainland suburb of Redland Bay (\$845,000).

This affordability, together with a significant lifestyle appeal, has seen demand and sales activity rise since 2020.

Southern Moreton Bay Islands

Location, Employment, Population, Home Ownership



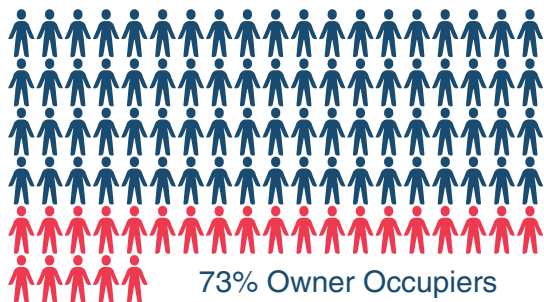
LOCATION

Distance from:

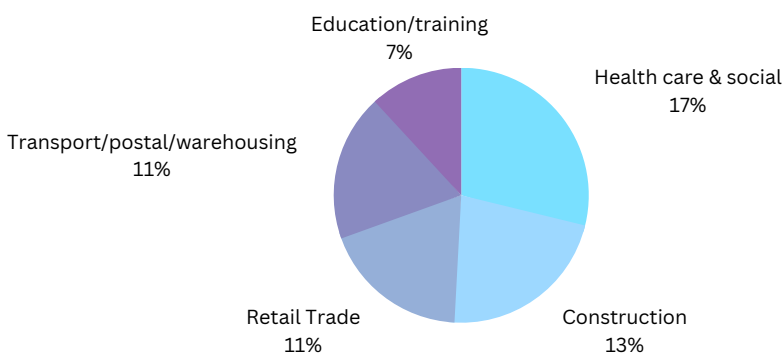
Mainland QLD: 9-10km
 Brisbane CBD: 45-55km

LGA: Redland City Council

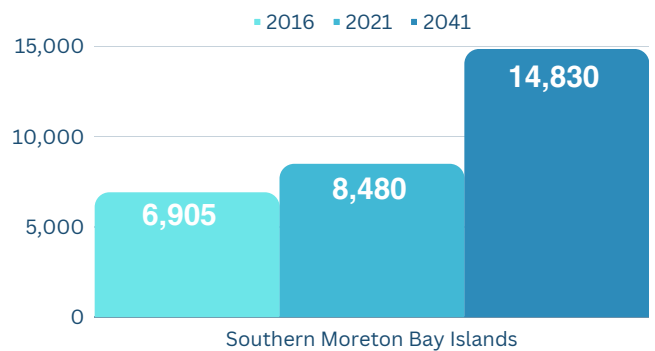
HOME OWNERSHIP



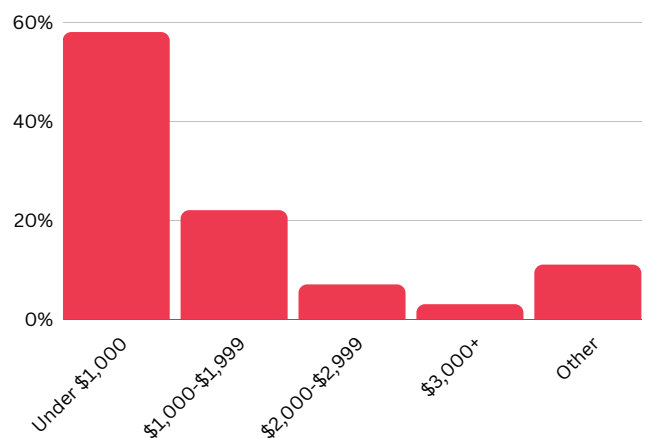
EMPLOYMENT BY INDUSTRY



POPULATION



HOUSEHOLD INCOME PER WEEK



We acknowledge the Quandamooka peoples as the traditional owners of lands within the Redland City region

Source: ABS 2021 Census

Southern Moreton Bay Islands

Property Profile



The SMBI's appeal is largely based on its proximity to Greater Brisbane and the CBD.

The Exodus to Affordable Lifestyle trend that began before COVID hit, combined with the pandemic, saw homeowners give these features greater value.

The increased demand has resulted in a notable uplift in SMBI prices, which has continued into 2023. Yet dwellings remain highly affordable compared to those in mainland Brisbane.

CoreLogic's September *Home Value Index* report shows Brisbane's median house price is \$733,000, following an annual lift of 3.5%. The median house price of Redland Bay on the mainland is \$845,000, while that of nearby Victoria Point is \$775,000.

In comparison, CoreLogic figures show Russell Island's median house price is now \$340,000 while Macleay Island has a median of \$390,000.

Additionally, these islands have experienced strong, long-term capital growth.

Southern Moreton Bay Islands

Property Profile

Population Growth

The 2021 Census shows the SMBI has a combined population of 8,500 people with most residents living on Macleay Island (3,200) and Russell Island (3,700).

Lamb and Coochiemudlo Islands house 500 and 850 residents respectively while with only 240 residents, Karragarra is the smallest of the SMBI's five islands.

The SBMI's total population growth is now triple that of the mainland.

According to the ABS, the islands' resident numbers increased 22.8% between the 2016 and 2021 Censuses, while mainland figures increased just 6.2%.

These figures have increased the demand for housing.

In September 2022, the State Government announced its plans to develop a housing supply and diversity strategy for Redland City for 2023-2046.

Council says the strategy "must consider the unique housing challenges and requirements on North Stradbroke Island (Minjerrabah) and the Southern Moreton Bay Islands".

On this same note, the draft *South East Queensland Regional Plan* released in August 2023 highlighted both population growth and housing shortages in the Redland City Council region.

"There is an identified need to align housing stock more closely with current and future residents' needs through diversifying housing stock available," the document notes.

In addition, Redland City Council says single-person households in the SMBI increased from 895 to 1,527 in the decade to 2021 and now has a higher-than-average proportion of such households (41%),

In another trend being experienced across the nation, the median age of island residents is now 61 years old - up from 57 years in 2021.

Housing & Infrastructure

While 1,200 extra dwellings were built on the islands between the 2016 and 2021 Censuses, single-person households in particular are increasing the call for more building approvals.

However, SBMI approvals are trickier than most to obtain as - unlike North Stradbroke Island - the islands don't have a reticulated sewerage network.

All dwellings must therefore have their own on-site wastewater treatment and disposal system, which require site evaluation and soil permeability tests before any construction can begin.

Redland City Council also recommends a site drainage plan.



Southern Moreton Bay Islands

Property Profile

Market Performance

Houses

The SMBI's property market continues to grow in 2023, thanks largely to housing affordability compared to the mainland.

Changing demographics are likely to continue driving the SMBI market.

The larger Macleay and Russell islands show 24-27% uplifts in the 12 months to June 2023, according to CoreLogic data.

Sales activity has been high on both islands as well, with Macleay experiencing 132 annual sales in the above period while there have been 268 transactions on Russell.

Benefiting SMBI home buyers further is a solid long-term capital growth (the annual average uplift over the past decade) of 11% and 12% per year respectively.

Being much smaller islands, Lamb, Coochiemudlo, and in particular, Karragarra's, property markets are harder to genuinely decipher.

However, CoreLogic points to around 20-25 annual sales for Lamb (median price \$370,000) and Coochiemudlo (\$480,00) with Karragarra (\$455,000) having just four transactions.

Alongside these figures, buyer demand is lifting SMBI land values.

In valuations issued in March 2022, Russell Island numbers increased 96% with those at Macleay Island lifting 78%. Karragarra, Lamb and Coochiemudlo islands recorded escalations of between 35% and 64%.

Rents and Yields

SBMI's vacancy rates increased markedly in 2023 after several highly changeable years.

The 4184 postcode - which covers the SBMI - now sits at 4.1%, according to SQM Research figures.

This follows a rate of 5.1% in May 2023 - the highest figure since August 2019 - with vacancies experiencing a dramatic drop from 7.3% to 0.8% between mid-2019 and mid-2020.

They hovered around the 1-2% mark throughout the pandemic and most of 2022.

In comparison, the vacancy rate within the 4165 postcode - which covers Redland Bay, Victoria Point and Mount Cotton - has been below 2.4% since December 2019, and is now 0.9%.

Vacancy Rates

Another appealing factor in the SMBI market is the strong rental yields.

Macleay and Russell Islands offer median house rental yields of 5.5% to 5.8%, based on median weekly house rents of \$395 and \$390.



Southern Moreton Bay Islands

Economy and Amenities

The SMBI form part of the Redland City Council LGA, which is frequently referred to as “The Redlands”.

The LGA includes nearby North Stradbroke Island along with the mainland suburbs of Redland Bay in the south, Capalaba in the west, and Thorneside to the north.

Redland Bay is only a 45-minute drive south-east of the Brisbane CBD via the M1 Motorway, making the SMBI a popular area for day-trippers from Greater Brisbane.

Along with North Stradbroke Island, the SMBI offers fishing, swimming and sailing opportunities as well as scenery, wildlife, restaurants and cafes.

Transport

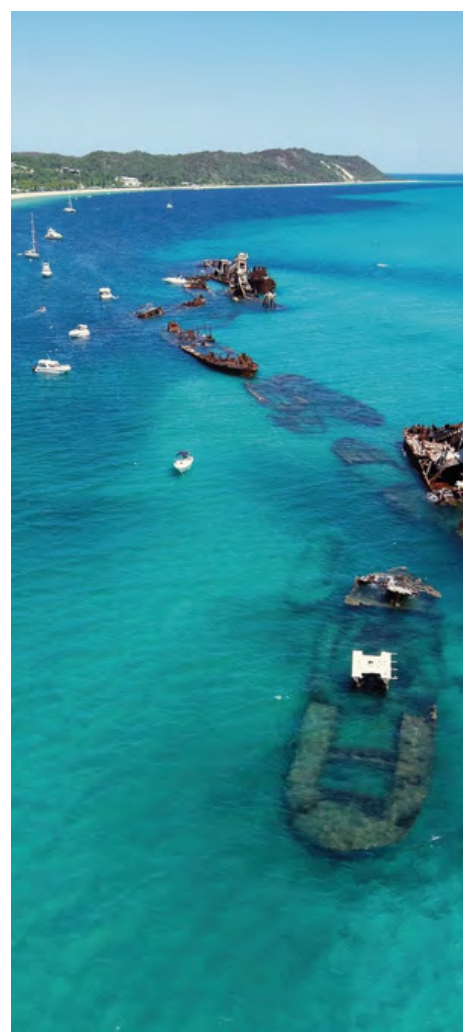
SeaLink Bay Islands operates regular passenger and vehicle ferry services to the SMBI seven days a week. Part of Brisbane’s TransLink network, SeaLink’s ferries leave from the Weinham Creek Marina in Redland Bay.

The ferry terminals on Russell, Macleay, Lamb, and Karragarra Islands are being upgraded in a \$49 million project.

Russell Island’s ferry terminal and dual berthing pontoon were commissioned in June 2023, with a staged switchover to Macleay Island’s new terminal - which also includes a dual berthing pontoon - beginning in the same month.

Lamb Island’s new pontoon was installed in September and another staged switchover to its new terminal began.

Work on Karragarra’s terminal is expected to be completed later in 2023.



Southern Moreton Bay Islands

Economy and Amenities

Russell Island

At 30km², Russell Island is the largest of the SMBI group and has around 3,700 residents living in 2,000 homes. First settled in 1866, Russell Island originally supported fruit, vegetable and oyster farmers. Electricians, builders and plumbers are now resident there.

Services include garbage collection and electricity, phone and broadband connections. An Energex substation was completed in 2012 while an Optus tower constructed in 2020 ensures better reception for all SMBI residents. Water is supplied from the mainland and North Stradbroke Island.

The island also has a police station, post office, Supa IGA supermarket, service station, medical and retail services, a library, pool, and cafés, making it a convenient hub for the SMBI community.

A state primary school has a capacity for around 165 students, while the nearest state high school is located on the mainland at Victoria Point. An RSL and bowls club provide entertainment and markets are held every week.

Small pockets of beaches are suited to swimming or fishing with parts of the island declared as conservation areas. A heritage trail covers 12 historic locations and the Bay Island Conservation Group has established two walking trails.

Macleay Island

With around 3,200 residents, Macleay Island is the second most populated island in the SMBI.

Perulpa Island - a small island attached to Macleay by a causeway - is generally considered to be part of the larger area.

Historically, Macleay provided Brisbane with timber, mangos, avocados, citrus, pineapples and vegetables. The island now houses people with an extensive range of skills and interests in artistic areas.

Macleay's amenities include cafés, restaurants, two supermarkets, and a library while its state school accommodates around 150 students. The Macleay Island Arts Complex, which includes an art gallery, opens at weekends to exhibit the works of residents.

Other recreational facilities include boating, bowling and golfing clubs.

A sealed road runs through the centre of the island from the ferry terminal in the south to Potts Point in the north, which is a popular spot for fishing, swimming, and sailing. Dalpura Beach, on the western shore, is a favoured area for picnicking and barbecues.



Southern Moreton Bay Islands

Economy and Amenities

Major Mainland Services

Redland City Council's administrative premises and also a hospital and medical precinct are located at Cleveland, 20 minutes north of Redland Bay.

Redland Hospital employs 980 staff and is co-located with Mater Private Hospital, Redland Health Service Centre and Redland Residential Care.

A multi-million dollar expansion of the hospital has been continually delayed; however, a satellite hospital opened in August 2023 (see *Future Prospects*).

The closest mainland shopping centres to the SMBI are Rededge Shopping Centre and Redland Bay Village, with the latter undergoing a \$25 million expansion in 2022, which saw it double in size.



Southern Moreton Bay Islands

Market Summary

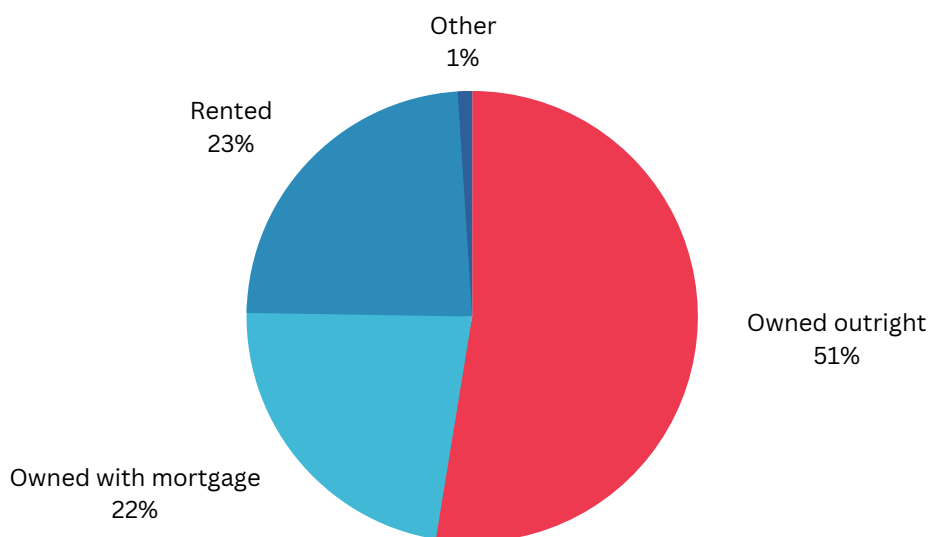
Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Coochiemudlo Island	28	\$480,000	9%	9%	5.4%
Karragarra Island	4	\$455,000	Snr	N/A	N/A
Lamb Island	22	\$370,000	Snr	13%	N/A
Macleay Island	132	\$390,000	24%	11%	5.5%
Russell Island	268	\$340,000	17%	12%	5.8%
Redland Bay	319	\$845,000	7%	9%	4.3%

“Snr” = statistically not reliable.

Rental Statistics - Houses

P/code	Suburbs	Vacancy	Median Asking Rent
4185	SBMI	4.1%	\$405pw
4165	Redland Bay	0.9%	\$648pw

Home Ownership - SBMI



Recent Sales History

<p>12 GREVILLEA ST</p> <p>\$1,385,000</p> <p>Sep 2023 19 Days</p> <p>2,000 m² 6 3 4</p>	<p>15 KEIRNAN ST</p> <p>\$1,060,000</p> <p>Sep 2023 138 Days</p> <p>700 m² 5 2 4</p>	<p>16 TERRIER CRT</p> <p>\$732,500</p> <p>Aug 2023 21 Days</p> <p>655 m² 3 1 2</p>
<p>4 PANORAMA CRT</p> <p>\$840,000</p> <p>Aug 2023 19 Days</p> <p>703 m² 4 2 2</p>	<p>18 ATTENBOROUGH CCT</p> <p>\$972,500</p> <p>Aug 2023 8 Days</p> <p>701 m² 5 2 4</p>	<p>53 DENHAM BVD</p> <p>\$1,090,000</p> <p>Aug 2023 23 Days</p> <p>756 m² 5 2 2</p>
<p>3 TURQUOISE ST</p> <p>\$770,000</p> <p>Aug 2023 8 Days</p> <p>604 m² 4 2 3</p>	<p>6 TINA ST</p> <p>\$680,000</p> <p>Aug 2023 13 Days</p> <p>604 m² 3 1 6</p>	<p>102-104 BROADWATER TCE</p> <p>\$1,300,000</p> <p>Aug 2023</p> <p>506 m² 4 3 2</p>
<p>117 ESPLANADE</p> <p>\$1,300,000</p> <p>Aug 2023 83 Days</p> <p>4 3 2</p>	<p>28 AQUILA ST</p> <p>\$845,000</p> <p>Aug 2023 8 Days</p> <p>700 m² 5 2 2</p>	<p>24 COLE ST</p> <p>\$890,000</p> <p>Aug 2023</p> <p>656 m² 4 2 2</p>
<p>44 LIME ST</p> <p>\$730,000</p> <p>Aug 2023 3 Days</p> <p>642 m² 4 2 2</p>	<p>5 VALLEYGREEN CL</p> <p>\$815,000</p> <p>Aug 2023 8 Days</p> <p>450 m² 4 2 2</p>	<p>24 KEIRNAN STEET</p> <p>\$1,030,000</p> <p>4 2 2</p>

Southern Moreton Bay Islands

Future Prospects

The \$49 million SMBI Ferry Terminals Upgrade Project includes re-purposing the existing ferry pontoons and jetties for recreational use such as fishing and mooring.

Car park facilities will also be upgraded at Redland Bay, Russell Island and Macleay Island.

The PDA precincts at Weinam Creek in Redland Bay and Toondah Harbour in Cleveland will play a pivotal role in the future of the Redlands.

The State Government approved the Weinam Creek staged development in January 2022 and it will be developed in stages over the next three years.

Council says the project will create more than 700 jobs and generate almost \$30 million for the local economy, as well as deliver much-needed transport upgrades, and community services.

Declared a PDA in 2013, Toondah Harbour covers 67ha of land including 49.5ha of Moreton Bay waters.

The massive \$1.4 billion project is expected to be the catalyst for 50,000 additional visitors to the Redlands Coast each year. There would also be an annual economic flow-on of \$17 million to local businesses, including the SMBI group.

SMBI residents are particularly looking forward to a proposed new ferry precinct, which would provide easier access to the islands.

Other major mainland projects include a new state primary school planned for Redland Bay, with the \$68 million facility due to open in 2024.

The Redland Whitewater Centre at Birkdale, 10km north of Cleveland, could host canoe slalom events during the Olympics in 2032 and will be part of the Redlands Coast Adventure Sports Precinct.

The project is expected to create about 150 full-time jobs and inject \$52 million into the local economy each year.

Southern Moreton Bay Islands

Economy and Amenities

Weinam Creek PDA, Redland Bay

The master plan for the PDA project will focus on the expanding Marina Redland Bay redevelopment which is transforming the suburb's historic marina into a trendy lifestyle hub. The Redland Bay foreshore will be updated and rejuvenated, new boating facilities will be constructed and a major commercial precinct will soon be adjacent to the marina.

Stage 1 of the master plan has now been completed and includes 500 new parking spaces at Moores Road, new pathways, and a footbridge connecting to the Marina Ferry Terminal.

An extension of Hamilton Street has begun and will provide vital road infrastructure improvements to the area, including a new loop road for better public access to Marina Redland Bay.

In August 2023, Council announced an expressions of interest (EOI) campaign for a joint venture partner to deliver the PDA's commercial precinct, which will comprise a major supermarket, specialty retailers, and a multi-level car park.

In the same month, construction began on a recreational boat ramp as part of the next stage of the PDA.

The foreshore rejuvenation program is expected to start in early 2024 with work on the car park to begin in mid-2025.

Toondah Harbour PDA, Cleveland

A draft environmental impact statement of the proposed PDA was released in late 2022 with the next step being Federal Government approval.

If approved, the PDA will deliver new foreshore parklands with a lagoon and water play area plus walking, cycling and heritage trails. It will also feature contemporary waterfront homes and marina coves.

A new ferry precinct will comprise barge and passenger ferry terminals as well as a 400-berth marina, 3,600 residential units, and a retail hub.

It is expected that a 1,000-strong workforce will be required to build the units with another 500 jobs generated for commercial and ancillary businesses.

It is hoped approvals, dredging and reclamation works of the precinct will be completed by 2024.

Southern Moreton Bay Islands

Economy and Amenities

Redland Bay Hospital

Redland City Council is working with Metro South Hospital and Health Services and Mater Private to deliver a Health Precinct Master Plan.

The hub will incorporate the planned expansion of the private and public hospitals.

Work on a \$62 million expansion of Redland Hospital - including a new Intensive Care Unit and 37-bed ward - was expected to start in 2023, with a \$25 million, 28-bed ward also planned.

A \$150 million second-stage expansion was also announced in May 2023, as part of the upcoming State Budget 2023-24, with the project to deliver a new mental health facility to the hospital. This would almost double the bed capacity through an additional 20 beds.

However, as of August 2023, construction had not started on either stage of the project although a seven-storey car park opened in April.

And, following the State Budget 2023-24 pledge, only \$8 million of the total spend will now be delivered in this period.

A satellite hospital within walking distance of the Redland Bay ferry terminal opened in August 2023 with the aim of taking pressure off Redland Hospital and making it more accessible for SMBI residents.

It includes a minor injury and illness clinic, kidney dialysis and chemotherapy chairs, medical imaging and diagnostic services and a cancer therapy unit.

More than 100 healthcare workers have been recruited to work at the facility.



Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Southern Moreton Bay Islands Ferry Terminals Redland City Council & State Government	\$49 million	Under construction Russell Island terminal opened June 2023 Switchover to Macleay & Lamb terminals began June & Sept	Upgraded and expanded ferry terminals at SMBI plus re-purposing existing ferry pontoons for recreational use
Cleveland-Redland Bay Road - upgrade State Government	\$110 million	Under construction	Anita St to Magnolia Pde intersection to be increased to 4 lanes
Ferny Grove-Cleveland line - upgrade State Government	TBA	Proposed	Duplicate Birkdale to Cleveland tracks to allow 8 trains per hour
SeaLink - new vehicle & passenger ferries State Government	TBA	Two vehicle ferries under construction First passenger ferry began in Jan 2023	3 ferries for SMBI & Redlands service

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Redland Bay Primary School State Government	\$68 million	Under construction Due to open Term 1, 2024	Jobs: 175 New school for P-6 students

INFRASTRUCTURE – HEALTH and MEDICAL FACILITIES

Project	Value	Status	Impact
Satellite hospital, Redland Bay State Government	\$40 million	Opened August 2023	Jobs: 100 healthcare Kidney dialysis and chemotherapy chairs & cancer therapy unit

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH and MEDICAL FACILITIES ... contd.

Project	Value	Status	Impact
Redland Hospital, Cleveland State & Federal Govts	\$62 million (Stage 1 - upgrade)	Construction was to begin 2023	Intensive care unit, additional beds & refurbishment of existing facilities

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
185 Shore Street West, Cleveland Retailspace Developments	\$16 million	Approved	4-storey commercial office complex



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CITY OF CANNING

South-eastern Suburbs, Perth W.A.

CITY OF CANNING HIGHLIGHTS



45% of residents born outside of Australia



Affordable housing close to CBD



Attractive lifestyle with green spaces



New train stations with links to CBD



\$76 million, 10-year City Centre Regeneration Program



Perth's premier industrial hubs



State's largest shopping centre

CITY OF CANNING South-eastern suburbs, Perth, WA

Perth's property market continues to thrive in 2023 and the City of Canning is leading the charge.

The highly affordable LGA is expected to become Perth's 'southern CBD' in the future and is already home to the State's largest shopping centre - Westfield Carousel - as well as comprising some of Perth's largest industrial hubs.

Plus, it is strategically located on Perth's south-east transport corridor, close to the expanding Western Trade Coast hub (WTC) and the CBD.

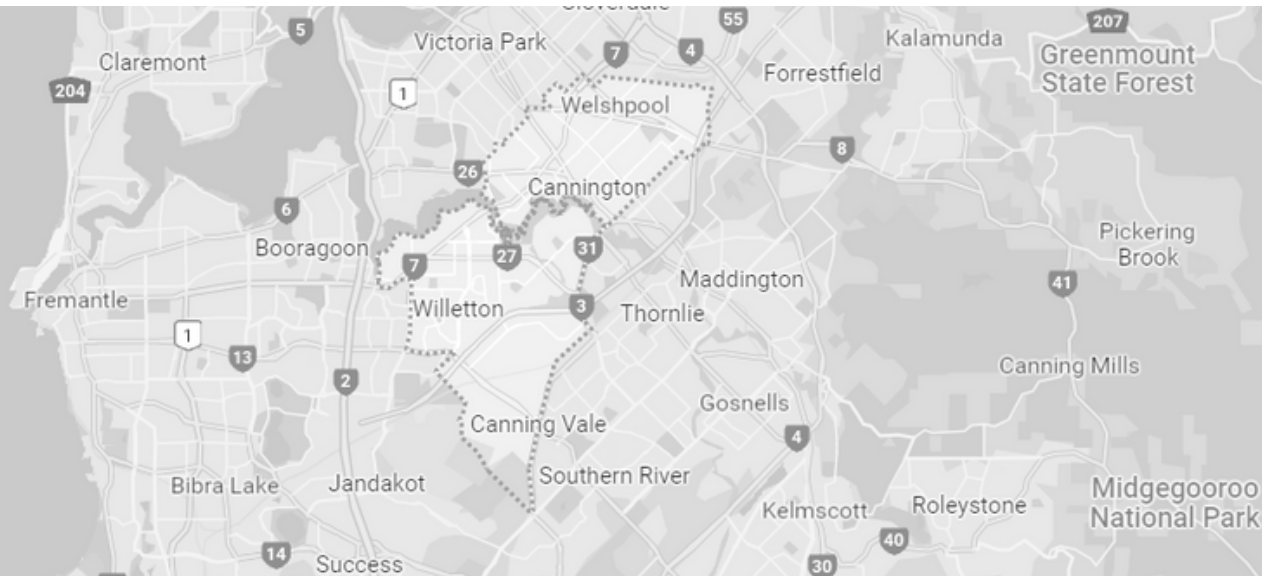
Other significant local infrastructure projects include the Thornlie-Cockburn Link, which will be Perth's first east-west cross-line connection.

It's little wonder the LGA is experiencing strong population growth, with residential construction expected to continue well into the 2040s to satisfy increasing demand.

In addition, the City of Canning is supported by some of the lowest vacancy rates in Perth.

CITY OF CANNING

Location, Employment, Population, Home Ownership

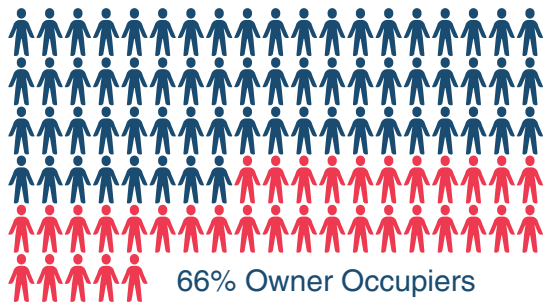


LOCATION

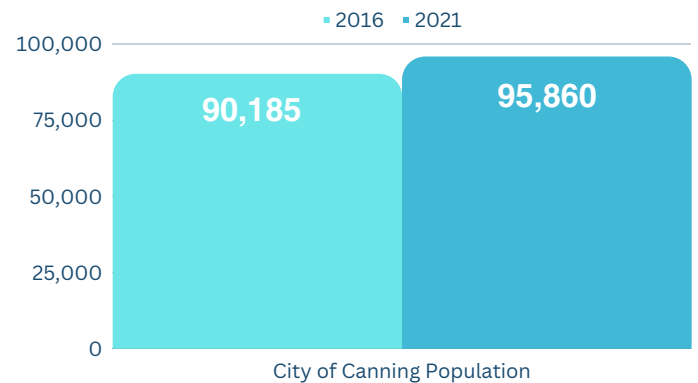
25km south-east of the Perth CBD

LGA: City of Canning

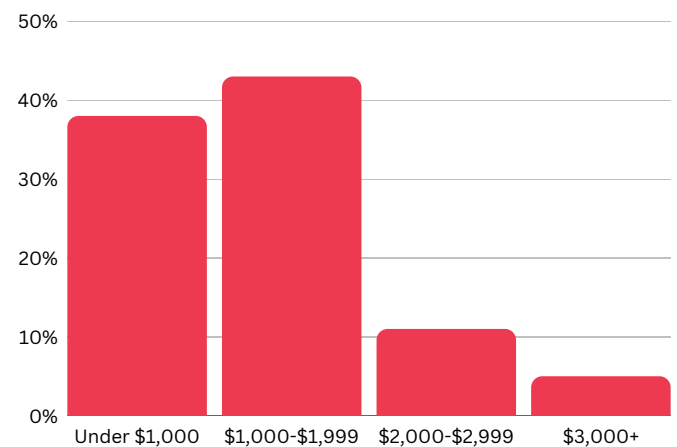
HOME OWNERSHIP



POPULATION

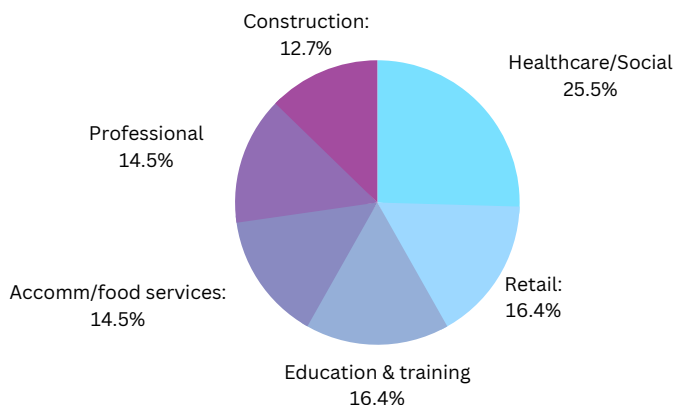


HOUSEHOLD INCOME PER WEEK



We acknowledge the Whadjuk people of the Noongar nation as the traditional owners of lands within the City of Canning

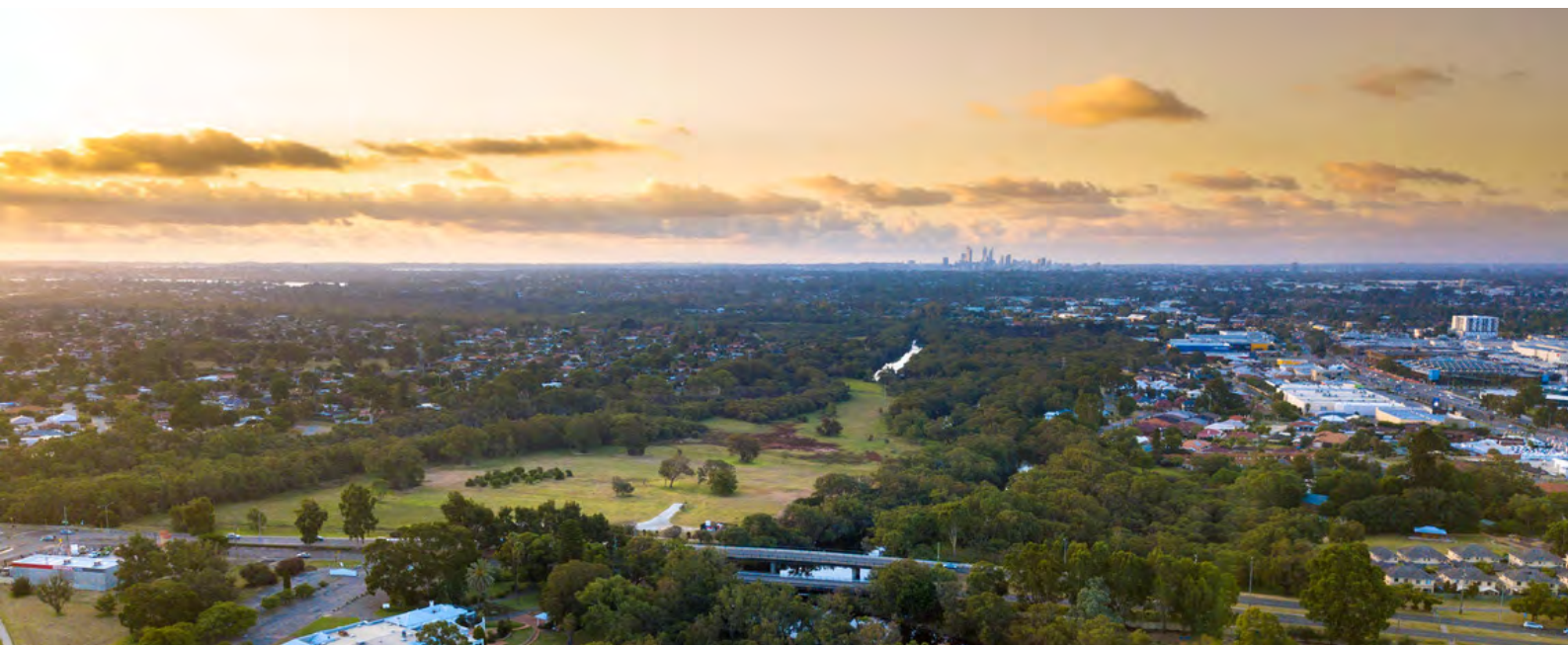
EMPLOYMENT BY INDUSTRY



Source: 2021 Census

City of Canning

Property Profile



Hotspotting's *Price Predictor Index* for Spring 2023 notes that three years into a boom period, Perth's property market shows no sign of slowing down.

And, neither does the City of Canning, with the Perth trend of a rising number of positively-ranked suburbs holding strong.

Eight of the 10 City of Canning suburbs analysed now have positive classifications (rising, consistency, or recovering).

Bentley and Lynwood (median price \$510,000 and \$465,000) made it to the National Top 100 list of Super-charged Suburbs, based on consistent quarterly sales of 47 57 74 76 in Bentley and 23 26 28 28 34 36 36 38 44 over the past two years in Lynwood.

This success comes after the City of Canning ranked on the National Top 10 Municipalities list in the Winter edition of the *Price Predictor Index*.

Several suburbs also ranked highly in both the Autumn and Winter 2023 editions of the report.

CoreLogic's *Home Value Index* (HVI) record in September 2023 highlights the City of Canning as a Top 10 SA3 location for the highest 12-month value growth.

The LGA's \$655,310 median dwelling value comes after a 4.6% annual lift.

City of Canning

Property Profile

Market Performance

Houses

The City of Canning is recognised for its affordability with the majority of locations having median house prices in the \$400,000-\$500,000 range, according to CoreLogic data.

However, in the 12 months to July 2023, annual growth dropped in several locations, particularly the more expensive riverfront suburbs of Rossmoyne, Shelley and Riverton.

Rossmoyne's median price of \$1.345 million is the highest price in the LGA; yet its annual value dropped -1.6% after just 37 sales.

At the other end of the scale, Parkwood (median \$570,000), East Cannington, (\$495,000), Bentley (\$520,000), and Lynwood (\$480,000) all offer annual growth figures of 7-9%.

While having one of the highest medians in the region (down -0.5% to \$875,000), Willetton experienced the highest number of sales (221).

The City of Canning's long-term capital growth rates (the average annual growth over the past decade) remain modest at 2-5% - bar Rossmoyne's 8% lift.

Units

The unit market is minor in the City of Canning with Bentley and Cannington having the best sales activity in the LGA (90 and 134 transactions respectively).

In the year to July 2023, Bentley also experienced 9% annual growth to reach a median of \$400,000. Cannington's median of \$375,000 followed an uplift of 1.3%.

Vacancy Rates

Canning LGA's vacancy rates are some of the lowest in Perth, having been below 3% since the start of the pandemic and below 1% since mid-2021.

All postcodes now sit at 0.5% or under.

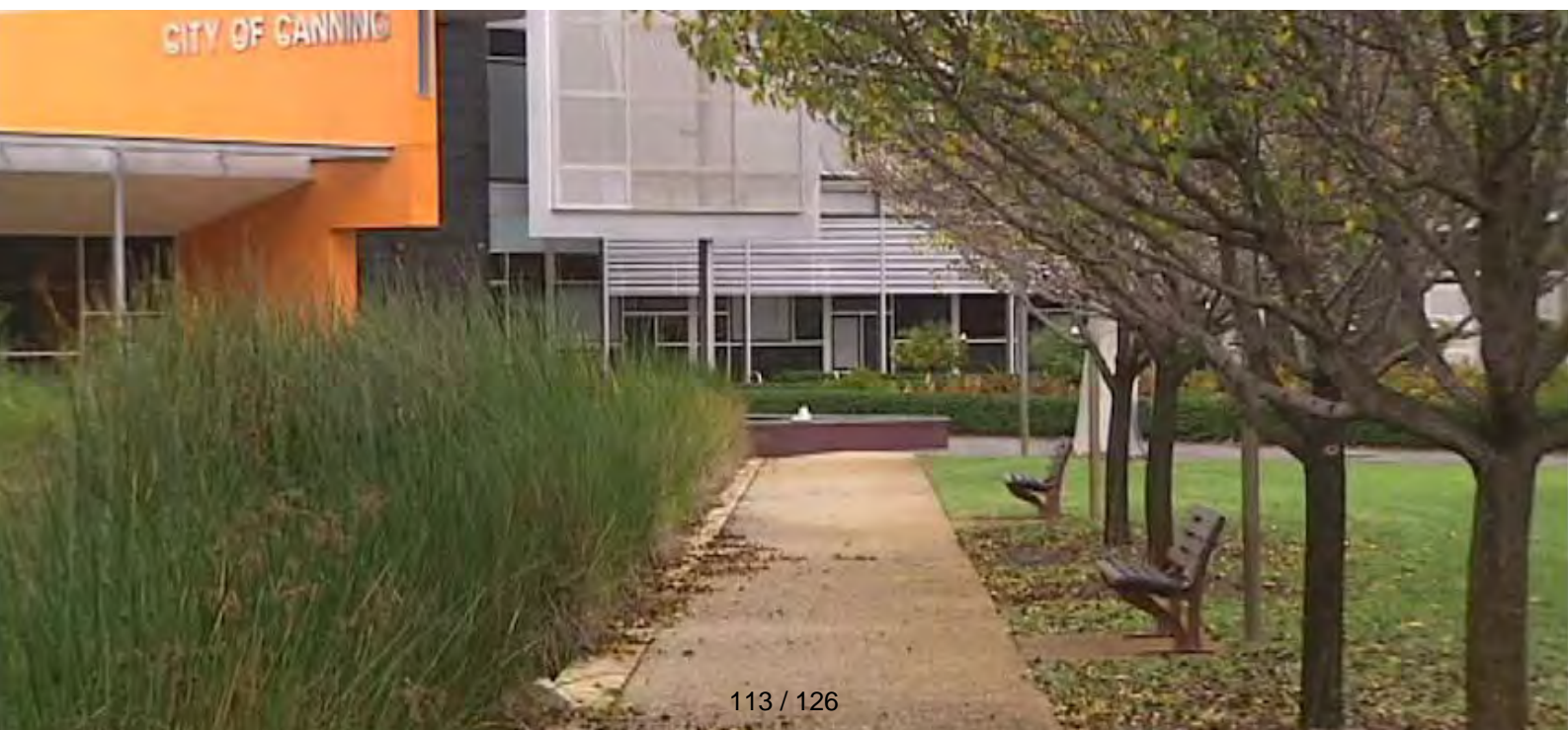
Rents and yields

As with much of the nation, the City of Canning's median asking rents have risen significantly.

Those for houses increased 17-31% in the 12 months to September 2023, according to SQM Research.

Median asking rents for houses in the LGA are now \$555-\$735 per week, with the latter, higher figures occurring in the 6148 postcode covering Riverton, Shelley, Rossmoyne and Ferndale.

Yields are also strong in Canning with returns of 3-6% while Bentley offers the top figure of 6.6%.



City of Canning

Market Summary and Vacancy Rate

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Bentley	127	\$520,000	8%	4%	4.9%
Cannington	99	\$440,000	-1%	2%	5.7%
E.Cannington	102	\$495,000	9%	3%	5.6%
Ferndale	70	\$500,000	-0.2%	3%	5.4%
Lynwood	94	\$480,000	7%	4%	5.5%
Parkwood	85	\$570,000	9%	5%	4.7%
Queens Park	117	\$485,000	6%	2%	5.8%
Riverton	80	\$740,000	0.3%	4%	3.8%
Rossmoyne	37	\$1,345,000	-1.6%	8%	3.1%
Shelley	45	\$980,000	0.5%	2%	3.5%
Willetton	221	\$875,000	-0.5%	4%	3.7%
Wilson	108	\$620,000	4%	4%	4.5%



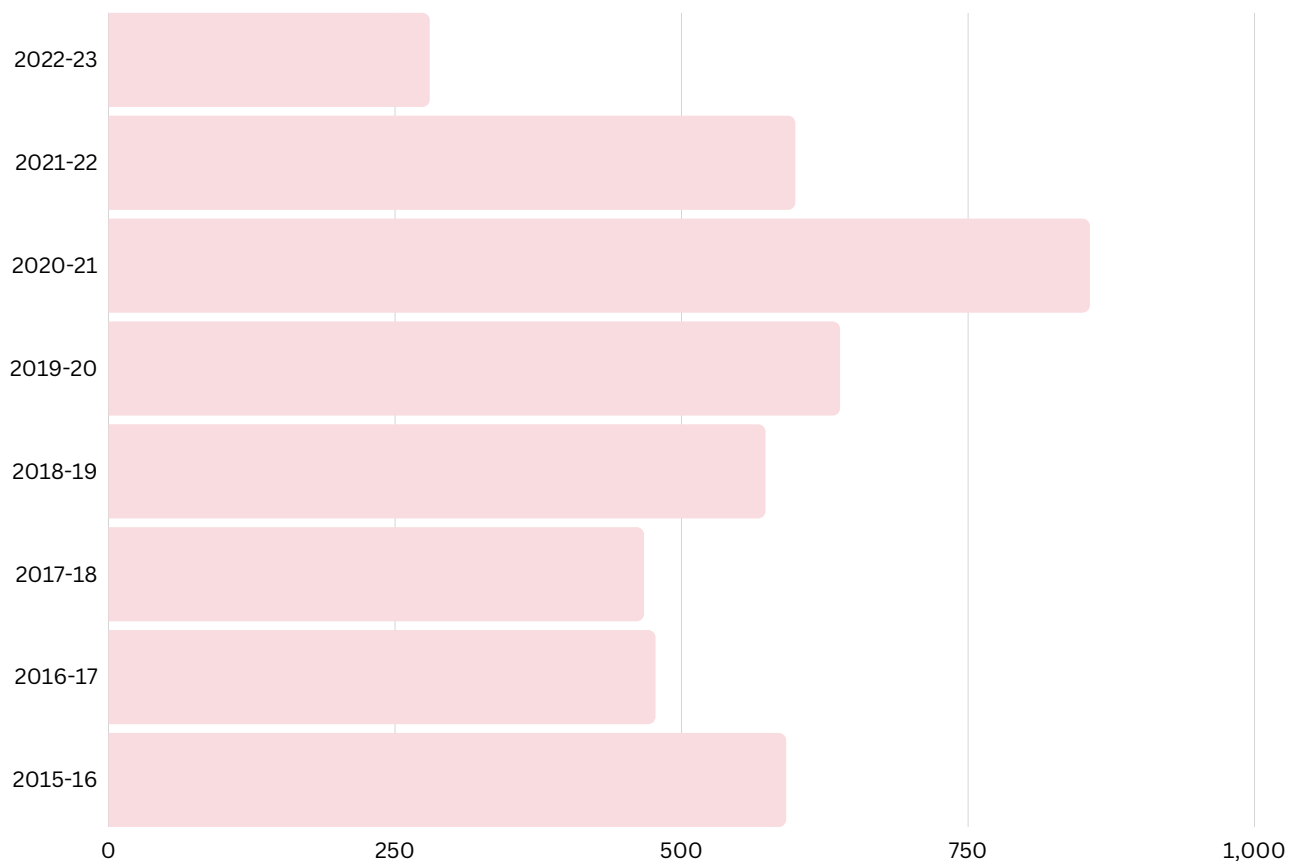
City of Canning

Market Summary and Vacancy Rate

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent - Houses
6102	Bentley	0.3%	\$580pw
6107	Queens Park, East Cannington, Cannington, Wilson	0.3%	\$555pw
6147	Lynwood, Parkwood	0.5%	\$565pw
6148	Riverton, Ferndale	0.3%	\$735pw
6155	Canning Vale, Willetton	0.4%	\$705pw

Building Approvals (residential) - City of Canning



City of Canning

Economy and Amenities

Settlement alongside the Canning River commenced in 1829 with the waterway being the basis for transport, shipping, processing, and mill sites. Clay along the river also saw brick-making sites develop.

Strong residential development only began after World War II, when a migration increase resulted in a major need for more housing.

This trend has continued over the years since and Canning LGA is now one of the most diverse ethnic communities in the State, with 45% of its residents born outside of the country.

The LGA accommodates 95,000 people - of whom 45% are aged 20 to 49 years - with the population forecast to grow to 124,000 people, or by 25%, by 2041.

For now, the LGA has been designated a State Strategic Metropolitan Centre and there is a major plan underway to turn it into Perth's 'southern CBD' (see *Future Prospects*).



City of Canning

Economy and Amenities

Industrial Hubs

Industrial areas in Welshpool and Canning Vale and later, Willetton, began to develop after WWII and are now Perth's premier industrial hubs with the Canning Vale and Welshpool sites accounting for two-thirds of the LGA's economic activity.

Major businesses working from Canning Vale's industrial sites include Toyota, Stratco and Mitre 10.

The former 39-ha Swan Brewery in Canning Vale is also now an industrial estate, following the brewery closure in 2012, and comprises 86 lots.

Welshpool is home to thousands of warehouses, factories, storage facilities, and offices. Its location close to major roads makes it popular with transport and manufacturing companies.

Another major employment hub within striking distance of the City of Canning is the WTC – a gateway to global industry and trade with China and South-east Asia.

The WTC is made up of various government departments together with Fremantle Ports, the Kwinana Industries Council, the City of Cockburn, the Town of Kwinana, industry representatives, and LandCorp.

Business activities within the WTC are a major contributor to the economy, with the region employing 11,000 people and generating \$15 billion per annum. When fully developed, the precinct is expected to employ 22,000 people and contribute \$28 billion to the local economy.

Education & Health

The City of Canning's student population is one of the highest per capita in Perth.

The area offers 22 primary and pre-primary schools, five high schools - including one of the State's top-ranking and largest schools, Willetton Senior High School - and five colleges.

Bentley Health Service (BHS) comprises a 199-bed public hospital, offering specialist care in rehabilitation, community child and adolescent health, aged care and mental health areas.

Work is underway on a Midwifery Birth Centre at the BHS - the first such public service in the State to offer women a contemporary maternity service, led by endorsed midwives.

Retail & Recreation

The State's largest shopping centre in the Canning LGA underwent an expansion in 2018.

Other major local shopping centres include HomeCo Southlands Boulevard, Stockland Riverton and Market City.

The LGA features the popular recreational areas of Canning Arts Centre, Kent Street Weir, Canning River Eco Education Centre, Canning River Regional Park, Castledare Miniature Railway and Woodloes Homestead Museum. There are two major leisure centres in Riverton and Cannington.

City of Canning

Future Prospects

With the City of Canning experiencing strong growth - particularly in the number of families moving to the area - demand for residential dwellings, infrastructure, and amenities is high.

As earlier noted, the LGA's population is forecast to grow 25% by 2041 to 124,000 residents, with long-term residential development expected in Ferndale, Parkwood, Lynwood and Riverton, according to *.id*.

To cater for the LGA's rapidly growing population, several large-scale projects are now underway, or in the pipeline.

This includes the \$76 million, 10-year City Centre Regeneration Program and the Bentley 360 project (formerly the Bentley Regeneration Project).

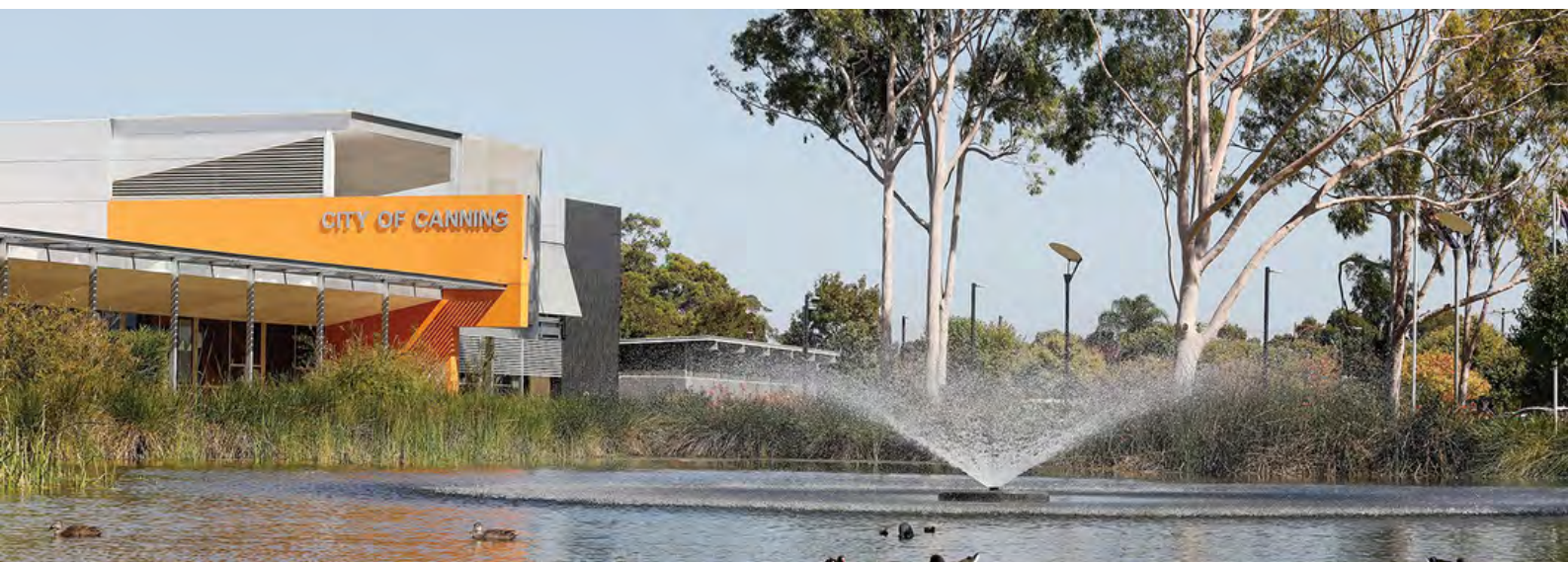
Market gardens and larger lots in East Cannington and Queens Park may also result in medium-density units, thanks to structure plans developed in both Queens Park and Cannington, and *.id* believes student housing could appear in Wilson and Bentley.

Other suburbs, such as Canning Vale, are expected to experience very little development at all, due to the lack of greenfield sites.

In February 2022, the City endorsed draft options of three key strategic plans, outlining its 10-year strategic and financial directions, including goals and priorities; resourcing, projects, initiatives, and frameworks; and financial resources for these plans.

Other major Council projects in the pipeline include:

- Canning Civic Gardens Master Plan
- Willetton Precinct Master Plan
- Queens Park Open Space Master Plan
- Kent Street Weir Precinct Master Plan



City of Canning

Future Prospects

City Centre Regeneration Program

The City Centre Regeneration Program aims to ultimately transform Canning into Perth's 'southern CBD' and will feature 10,000 homes for 25,000 new residents.

It will also deliver \$2.2 billion in value, amidst a major upgrade of its infrastructure and public spaces as well as transport.

Two residential apartment towers above a three-level podium will feature retail and commercial areas, public open spaces, offices, restaurants, cafes, and entertainment areas.

There will also be a new Market Square, Multicultural Street Market, and Train Station Square, and transport links will be updated through the creation of a Transit-Orientated Development opposite Cannington train station.

The Wharf Street Basin Next Generation Community Park was completed in late 2020 and has seen an inaccessible stormwater basin in Cannington transformed into a community "smart park".

While still being utilised as a storm-water basin, the State's first smart park is now a multi-purpose space with interactive education stations featuring technology hubs, and providing real-time information on environmental conditions at the park. There are also public open spaces, a bridge and a boardwalk.

Opened in June 2023, the Lake Street Urban Stream is the result of a Water Corporation drain being converted into a waterway. Native trees have also been grown at the site with a pathway and boardwalk linking Cannington train station to nearby amenities.

Construction is underway on the final phase of the project - the Lake Street Extension project - with expectations it will be completed in 2023.

Bentley 360

Described as WA's most significant infill development, this Council-funded project is expected to feature around 1,500 public and private dwellings on the site of the former 10-storey Brownlie Towers complex, which was demolished in 2019.

It is hoped that unlike Brownlie Towers' notorious reputation in the 1970s-80s, Bentley 360 will be a "vibrant residential, cultural and commercial hub". It is certainly planned to inject \$1 billion into the State economy and support 2,200 jobs.

However, as of August 2022, the project was still being assessed by the State Government, following an unsuccessful search for a private sector development partner four years earlier.

This stall comes despite several parklands in and around Bentley receiving or undergoing upgrades to ensure their quality matches that of the Bentley 360 idea.

City of Canning

Future Prospects

Transport & Health

The City Centre Regeneration Program includes several significant transport and road upgrades.

Two-thirds of the Southern Link Road project has now been completed, with the new road to eventually link with major streets around Westfield Carousel.

The City of Canning's train networks are being upgraded through the \$4 billion Metronet project - Western Australia's largest public transport program in recent history.

Construction is well underway on the Thornlie-Cockburn Link, which will be Perth's first east-west cross-line connection, with completion expected in 2025.

The connection will bridge the gaps between Mandurah and Armadale/Thornlie tracks with new stations to be built at Ranford Road in Canning Vale, and Nicholson Road in Thornlie.

The Ranford Road station will serve the local industrial areas and suburbs and enable commuters to reach the Perth CBD in 30 minutes.

The Victoria Park-Canning Level Crossing Removal Project will see three level crossings in the Canning LGA removed, to be replaced by an elevated rail line.

Welshpool Station will eventually close but Queens Park Station will be rebuilt as an elevated facility. Cannington Station will also be upgraded.

The Midwifery Birth Centre at the BHS was granted \$2.6 million in funding from the State Government in August 2023, which will go towards further planning and design.

The East Metropolitan Health Service also began recruitment at this time.

The centre will offer women in the Bentley Hospital catchment area, whose pregnancy isn't deemed high-risk, to receive care by the same publicly-available endorsed midwife throughout this period - rather than being limited to a privately-practising specialist.

As well as birth suites and a family room, the facility will offer a birthing pool with midwives able to order tests and ultrasounds, prescribe medications, and refer women and babies to obstetricians and paediatricians.

With work on the centre currently underway, completion is expected in 2024.



City of Canning

Future Prospects

Playgrounds & Sports

Council's Play Provision Strategy and Renewal Program resulted in 25 local playgrounds being upgraded between mid-2021 and early 2023, with four more upgraded in 2023.

A \$19 million, four-year upgrade to Willetton Sports Precinct in Burrendah Park was completed in late 2021, and now features a community plaza and street-style facility for skateboarders, scooters and bike riders.

The basketball stadium was also doubled in size and the netball, tennis courts, and bowling greens were upgraded.

Indigenous Short-Stay Facility

In December 2022, the State Government announced a \$39 million Indigenous short-stay facility for Cannington, with an architect revealed for the project in June 2023.

The building will be constructed on a 7,000m² site, chosen for its size and proximity to amenities, services and public transport.

Above Ground and Below Ground Plans

It is planned that the City of Canning's Urban Forest Strategy will increase the LGA's "canopy cover" by 22% by 2039.

The idea was endorsed by Council in late 2019 after the city was assessed as having one of the lowest levels of tree canopy cover of all Perth's metropolitan councils (7.6%).

Council now plans to plant over 60,000 new trees between 2020-2030, which will increase the number of trees to a total of 110 hectares.

Council is also making plans for changes below ground, with the State's overhead electrical network converting to an underground system.

The State Government developed the idea of a State Underground Power Program (SUPP) in 1991 with costs shared between the State Government and local councils alongside state-owned entities.

As of April 2022, 60% of metropolitan Perth featured underground power with the City of Canning's two underground power projects comprising the Shelley East Retrospective Underground Project (RUP) and the St James Network Renewal Undergrounding Program Pilot (NRUPP).

The projects were completed in July and August 2023 with NRUPP being a state-owned entity, Western Power's largest underground power project.



City of Canning

Future Prospects

Defence

After a \$367 million upgrade of the Henderson Naval Base was completed in 2020, the State Government awarded a \$365 million contract to Lendlease to build facilities to support the Navy's new Perth-based ships.

The project was to have created 750 jobs.

In March 2022, then PM Scott Morrison also announced a \$4.3 billion large vessel dry-docking facility at Henderson Shipyard which will generate 2,000 jobs when completed.

Prime Minister Anthony Albanese confirmed a commitment to this project in October 2022.

Work was expected to start in 2023 but no acknowledgment of, or agreement to, the project was included in the Federal Government's Defence Strategic Review released in April 2023.

However, the Western Trade Coast (WTC) hub stretching from the Perth CBD to Rockingham is continuing to provide a range of job opportunities.

The WTC comprises the Rockingham Industrial Zone, the East Naval Base; the Latitude 32 Industry Zone; and the Australian Marine Complex. Several industrial precincts include that of the Kwinana Strategic Industrial Area (SIA), which is central to the State's premier heavy industrial zone.

And, while still in its planning and design stages, the \$4 billion Westport project could see container handling transferred from Fremantle Port to this SIA, via integrated road and rail transport networks, unlocking significant local economic growth.



Recent Sales History

<p>41A MALLARD WAY</p> <p>\$567,000</p> <p>Aug 2023 53 Days</p> <p>407 m² 4 2 2</p>	<p>26 MASON ST</p> <p>\$475,000</p> <p>Aug 2023 88 Days</p> <p>1,467 m² 3 1 6</p>	<p>5 MANLEY ST</p> <p>\$760,000</p> <p>Aug 2023 18 Days</p> <p>754 m² 3 2 2</p>
<p>4/31 MARRIOT ST</p> <p>\$420,000</p> <p>Aug 2023 11 Days</p> <p>1,148 m² 3 2 2</p>	<p>14 RICHARDS PL</p> <p>\$565,000</p> <p>Aug 2023 4 Days</p> <p>400 m² 3 2 2</p>	<p>1 RICHARDS PL</p> <p>\$575,000</p> <p>Aug 2023 20 Days</p> <p>369 m² 3 2 2</p>
<p>15/9-11 MALLARD WAY</p> <p>\$440,000</p> <p>Aug 2023 13 Days</p> <p>255 m² 3 1 1</p>	<p>41 B MALLARD WAY</p> <p>\$567,000</p> <p>Aug 2023 11 Days</p> <p>407 m² 3 1 1</p>	<p>8/29 GREY ST</p> <p>\$440,000</p> <p>Aug 2023 10 Days</p> <p>248 m² 3 2 2</p>
<p>11/26 BICKLEY RD</p> <p>\$420,000</p> <p>Aug 2023 11 Days</p> <p>227 m² 3 2 2</p>	<p>345 SEVENOAKS ST</p> <p>\$450,000</p> <p>Aug 2023 11 Days</p> <p>457 m² 3 1 1</p>	<p>45D STATION ST</p> <p>\$530,000</p> <p>Aug 2023 10 Days</p> <p>242 m² 4 2 2</p>
<p>26 MASON ST</p> <p>\$475,000</p> <p>Aug 2023 10 Days</p> <p>351 m² 2 1 1</p>	<p>6 TOLEDO CL</p> <p>\$485,000</p> <p>Aug 2023 28 Days</p> <p>464 m² 3 1 1</p>	<p>5/50 GEORGE WAY</p> <p>\$430,000</p> <p>Aug 2023 3 Days</p> <p>276 m² 3 1 1</p>

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Leach Highway and Welshpool Road Interchange State Government	\$136 million	Completed March 2023	New overpass separates highway from Welshpool Rd Highway bridge over railway was upgraded
Southern Link Rd project, Cannington City of Canning Council	TBA	Two of three stages now complete Stage 3 still in planning and submission stages	Key links around Westfield Carousel Shopping Centre include dual-lane roundabout & direct access to Albany Highway
Thornlie-Cockburn Link (part of \$4 billion Metronet project) State Government	\$716 million	Under construction Due to open in 2025	Perth's first east-west cross line connection with new stations at Ranford Road & Nicholson Road
Victoria Park-Canning Level Crossing Removal Project (part of \$4 billion Metronet project) State & Federal Govts	\$740 million	Early works began December 2022	3 level crossings to be removed & replaced by elevated rail line New stations at Cannington & Queens Park
New facilities - HMAS Stirling base, Royal Australian Navy (RAN) Lendlease	\$365 million	Under construction Scheduled for completion August 2024	Jobs: 750 during construction Will include specialist training centre, warehouses, offices & accommodation
Dry-dock facility, Henderson Shipyard Federal Government	\$4.3 billion	Work was to start in 2023 but no details in Federal Government's Defence Strategic Review in April 2023	Jobs: 500 construction, 2,000 ongoing Will enable the construction and sustainment of large naval vessels

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH & MEDICAL

Project	Value	Status	Impact
Midwifery Birth Centre, Bentley Health Service (BHS) State Government	\$2.6m - State Govt funding for planning & design	Under construction Opening expected in 2024	First public service in the State to offer endorsed midwife service

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Aboriginal short-stay accommodation project, Cannington State Government	\$39 million	Announced Dec 2022 Construction expected to start in 2024	7,000m ² site to feature units for single and family guests, plus recreation spaces & communal areas

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Lynwood Senior High School - upgrade State Government	\$25 million	Under construction Completion expected in 2023	New classroom building, student services area, performing & visual arts facilities plus sports hall





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