URBIS

TAMWORTH GLOBAL GATEWAY PARK INDUSTRIAL DEMAND ASSESSMENT

Prepared for Tamworth Regional Council
May 2020

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EXECUTIVE SUMMARY

SITE AND REPORT PURPOSE

The Tamworth Global Gateway Park is a 246-hectare precinct in the Glen Artney area near the Tamworth Regional Airport. It is a strategically important precinct for the Tamworth Regional Council, as identified in the Tamworth Regional Blueprint 100 and the Tamworth Regional Airport Masterplan.

The Park is located directly across Oxley Highway from the airport. It is planned as the site of a future intermodal terminal (IMT) that will utilise the regional rail line running along the north of the site. The Park has most of the vacant industrial-zoned land in the Tamworth LGA and will provide long-term supply of industrial land for Tamworth close to the regional airport.

To help guide future planning of the site, Council has appointed Urbis to undertake a demand study and land value and rates assessment for the land uses being proposed at the site, specifically industrial and commercial office.

FLOORSPACE SUPPLY AND DEMAND

Floorspace Demand

Based on government employment projections, we forecast:

- Demand for **753 additional office-based jobs** in the LGA between 2019 and 2024
- Demand for **115 additional industrial-based jobs** in the LGA between 2019 and 2024

Adopting benchmark employment densities, this forecast equates to:

- A need for **15,060 sq.m of office floorspace** in the LGA between 2019 and 2024
- A need for **14,836 sq.m of industrial floorspace** in the LGA between 2019 and 2024

Floorspace Supply

We estimate the following committed floorspace supply pipeline:

- **Industrial**: **6,796 sq.m** of firm proposed developments
- **Office**: **2,462 sq.m** of firm proposed developments

Floorspace Demand-Supply Balance

By 2024, we forecast supply deficit of **8,040 sq.m of industrial floorspace** in the LGA. A significant forecast deficit for industrial floorspace in the LGA, combined with sustainable existing vacancy rates, indicates strong potential for new release industrial land at the subject site to 2024.

By 2024, we forecast large supply deficit of **12,598 sq.m of office floorspace** in the LGA. There exists an opportunity for office floorspace to be developed at the subject site in the near term to meet this market demand.

COMPETITIVE POSITIONING ASSESSMENT

Assessment of the subject site against the key demand drivers for industrial land, vis-à-vis other industrial zoned land in the LGA, reveals the following insights:

- The **subject site** rates highly against all demand drivers, and is a highly attractive location for industrial tenants. Its access to regional transport infrastructure, particularly the extensive rail network through the IMT, and availability of large undeveloped sites makes it suitable for **larger, more sophisticated, regionally-serving industrial tenants**.
- **Taminda and South Westdale** are the only other highly competitive industrial precinct in the LGA, also contributing most of the remaining industrial land.
  - While **Taminda** is attractive for all types of industrial tenants, it is now mostly developed and located further from the airport and IMT. It is, however, closer to the resident population, making it **more attractive for local-serving industrial businesses**.
  - **South Westdale** comprises a large stock of undeveloped land close to the airport, making it a key competitor to the Park for new large scale logistics and distributions development. However, it's location away from the rail line makes it less competitive than the subject site.
- Other industrial land in the LGA is uncompetitive with the subject site, is likely to have local roles, and are not considered comparable to what could be accommodated at the subject site.

EXECUTIVE SUMMARY

LAND VALUE ASSESSMENT

Our assessment of rates achievable by the subject site are presented in the table below. These are made with the following key considerations:

- We believe that the position of the proposed IMT at the subject site will attract a more sophisticated level of both investors and occupiers.
- We anticipate a premium would evidently be paid for buildings within the Business Park precinct given the general permissibility of the underlying zoning in comparison to a typical Industrial Zoned property.
- There does not appear to be a large variance in rates achieved for properties between 500-1,999 sqm and 2,000-4,999 sqm, with rates generally remaining within a similar range.
- Market observation suggests that many entities are delaying capital spend in anticipation of potential bargains as the effects of the pandemic eventuate throughout the wider market.

ANALYSED RATES

	0-499 sqm	500-1,999 sqm	2,000-4,999sqm	5,000+ sqm
Industrial Land Rates ($/sqm)	$170-$190	$150-$170	$150-$170	$120-$150
Industrial Capital Value Rates ($/sqm)	$1,500-$1,700	$1,300-$1,500	$1,200-$1,400	$1,000-$1,200
Industrial Yield Rates (%)	6.75%-7.25%	7.00-8.00%	7.00%-8.00%	7.25%-8.25%
Industrial Rental Rates ($/sqm)	$90-$110	$60-$80	$60-$80	$50-$70
Business Park Land Rates ($/sqm)	$190-$210	$170-$190	$170-$190	$150-$170
Business Park Capital Value Rates ($/sqm)	$1,900-$2,100	$1,700-$1,900	$1,600-$1,800	$1,400-$1,600
Business Park Yield Rates	6.50%-7.00%	6.75%-7.75%	6.75%-7.75%	7.00%-8.00%
Business Park Rental Rates ($/sqm)	$130-$150	$120-$130	$120-$130	$100-$110

IMPACT OF THE INTERMODAL TERMINAL

To assess the potential impact on demand of the IMT at the subject site, we compiled case studies of recently completed/under construction IMTs.

Key findings from this analysis include:

- Both regional and metropolitan IMTs have shown increased development activity from as early as approval of the IMT development. As seen in the **Parkes National Logistics Hub**, major freight and logistics operators are typically the first to invest, well before the commencement of IMT operations.
- Industrial land surrounding the case study IMTs experienced **growth in value slightly higher than the region average from as early as the approval of the IMT development**.
- From the time of IMT approval to commencement of the IMT operation, land value in the Park could achieve **growth up to 9% higher than average** growth rates of industrial land in the Tamworth region.
- Demand for development in the Park is likely to be linked to the IMT and airport linkages, and is therefore expected to be focussed on **warehouse and distribution-related activities** (up to 70% of industrial development). In Tamworth's regional context, these facilities would be related to the packaging and distribution of key industries in the region, such as agriculture.
- **Processing facilities** are expected to be the secondary activity on industrial land in the Park (found to comprise 10%-26% of developments in case study IMTs). Similarly, these activities are likely to be focussed on agricultural processing and other major industries in the wider Tamworth region.

INTRODUCTION

BACKGROUND

Urbis has been appointed by Tamworth Regional Council to provide a market demand assessment for the Tamworth Global Gateway Park (subject site).

The Tamworth Global Gateway Park is a 246-hectare precinct in the Glen Artney area near the Tamworth Regional Airport. It is a strategically important precinct for the Tamworth Regional Council, as identified in the Tamworth Regional Blueprint 100 and the Tamworth Regional Airport Masterplan.

The Park is located directly across Oxley Highway from the airport. It is planned as the site of a future intermodal terminal (IMT) that will utilise the regional rail line running along the north of the site. The Park contains most of the vacant industrial-zoned land in the Tamworth LGA and will provide long-term supply of industrial land for Tamworth close to the regional airport.

The Park has most of the vacant industrial-zoned land in the Tamworth LGA and will provide long-term supply of industrial land for Tamworth, capitalising on its strong transport infrastructure and connections. The draft masterplan for the Park proposes a mix of employment generating land uses including heavy industrial, general industrial and business park.

Given the site's scale, location, and planned infrastructure, Council recognises it's strategic significance for the region. To help guide future planning of the site, Council is now looking to better understand the demand for the proposed land uses in this location and potential impact of the future IMT.

PURPOSE OF THE REPORT

The purpose of this report is to:

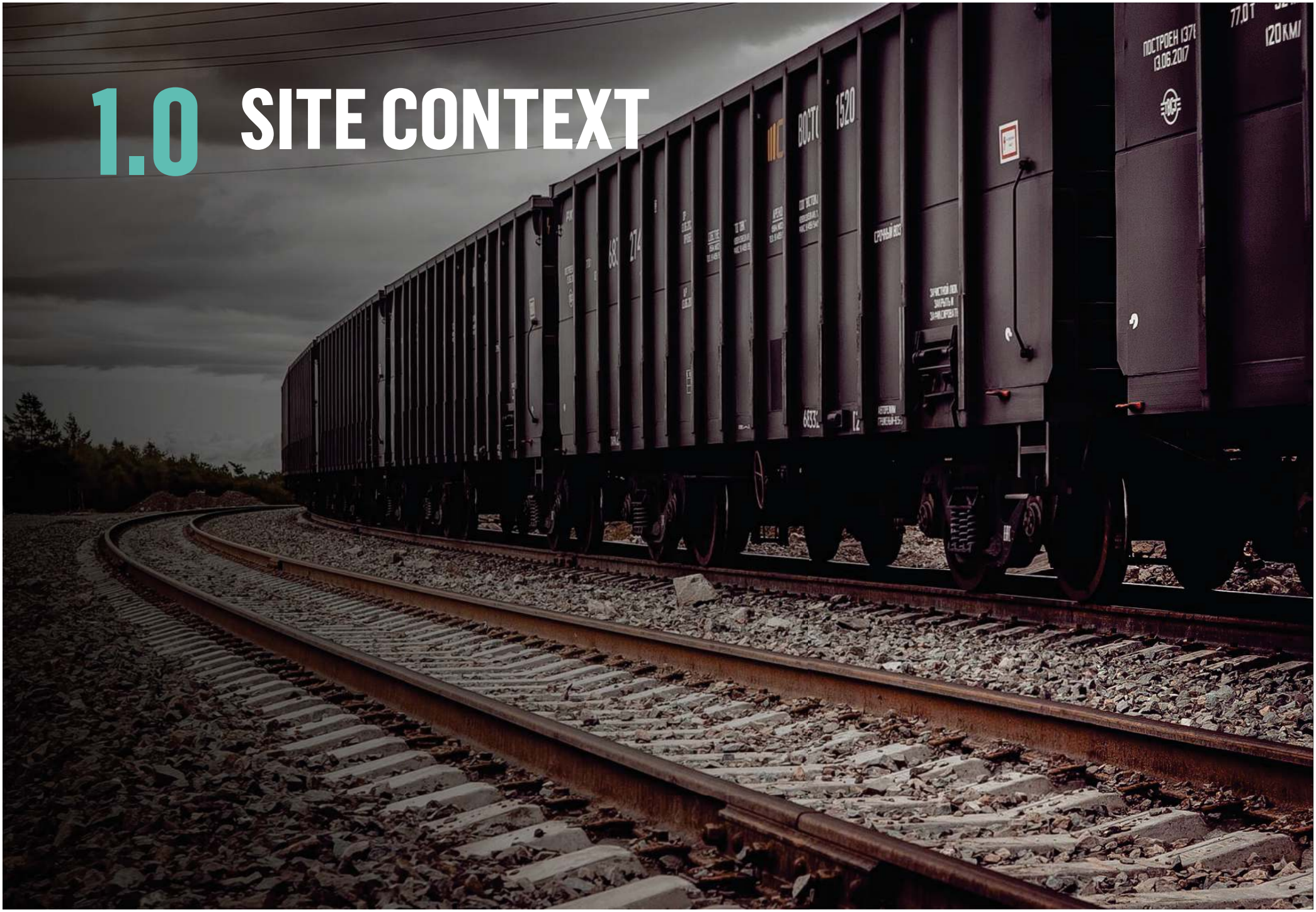
- Forecast the demand and supply of industrial and commercial office floorspace in the LGA to 2024, having regard to the economic and employment outlook for the LGA and the proposed pipeline of development.
- Assess the competitive positioning of the subject site, vis-à-vis other competitive industrial precincts throughout the LGA
- With consideration of the above, provide evidence and advice regarding achievable land sales rates, pre-commit leasing sales rates, and cap rates for the site.
- Analyse the potential impact of the future IMT on demand for industrial uses being proposed for the site, including potential land value uplift and increased demand for ancillary employment uses related to the IMT.

REPORT OUTLINE

The remainder of this report is structured as follows:

- Chapter 1 – Site context and proposed masterplan
- Chapter 2 – Floorspace supply and demand assessment for industrial and commercial office land uses
- Chapter 3 – Competitive positioning assessment of the subject site
- Chapter 4 – Land value assessment and indicative rates
- Chapter 5 – Impact of the intermodal terminal using a case study approach.

1.0 SITE CONTEXT



TAMWORTH GLOBAL GATEWAY PARK

SUBJECT SITE CONTEXT

The Tamworth Global Gateway Park (subject site) is a 245-hectare undeveloped site located around 6km west of the Tamworth city centre. The Tamworth Regional Blueprint 100 document identifies the precinct as the Western Growth Corridor.

The site is bound by roads on all sides, with the following adjoining land uses:

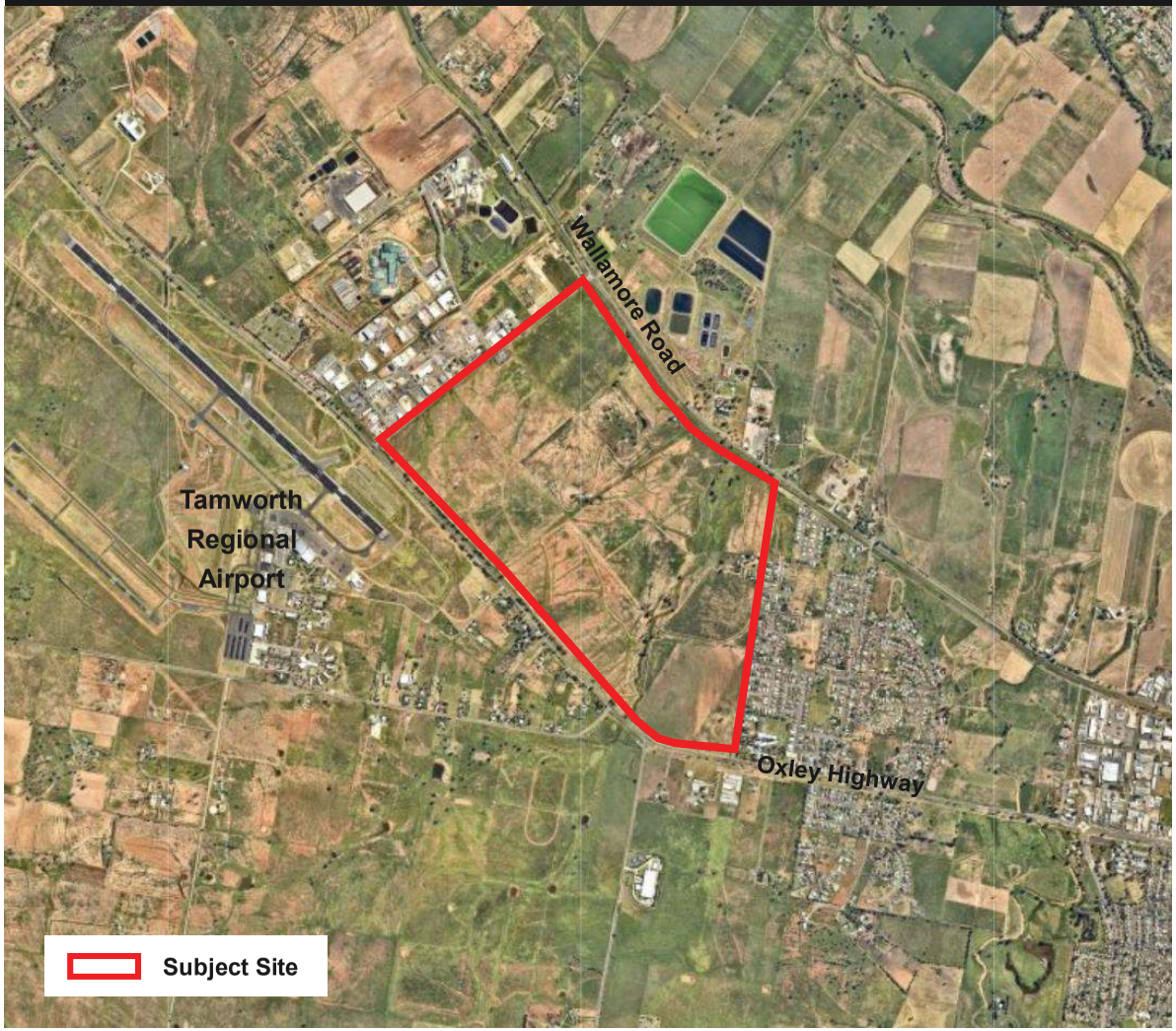
- Tamworth Regional Airport to the south
- A collection of industrial developments to the west
- The regional rail line to the north
- Low-density residential housing to the east.

Oxley Highway is currently the primary road connection from the site east into the Tamworth city centre and west to regional NSW. Goddard Lane is currently the only road access point to the site, which connects to Wallamore Road to provide a second east-west access to the city centre. An upgrade to this road has been funded by the State Government to activate the Park.

The Park is well located on the western fringe of city to receive product from centres west of Tamworth. B-double truck access is currently available to site with the expectation that this will change to B-Triples in the short term.

SUBJECT SITE

MAP 1.1



TAMWORTH GLOBAL GATEWAY PARK

SUBJECT SITE MASTERPLAN

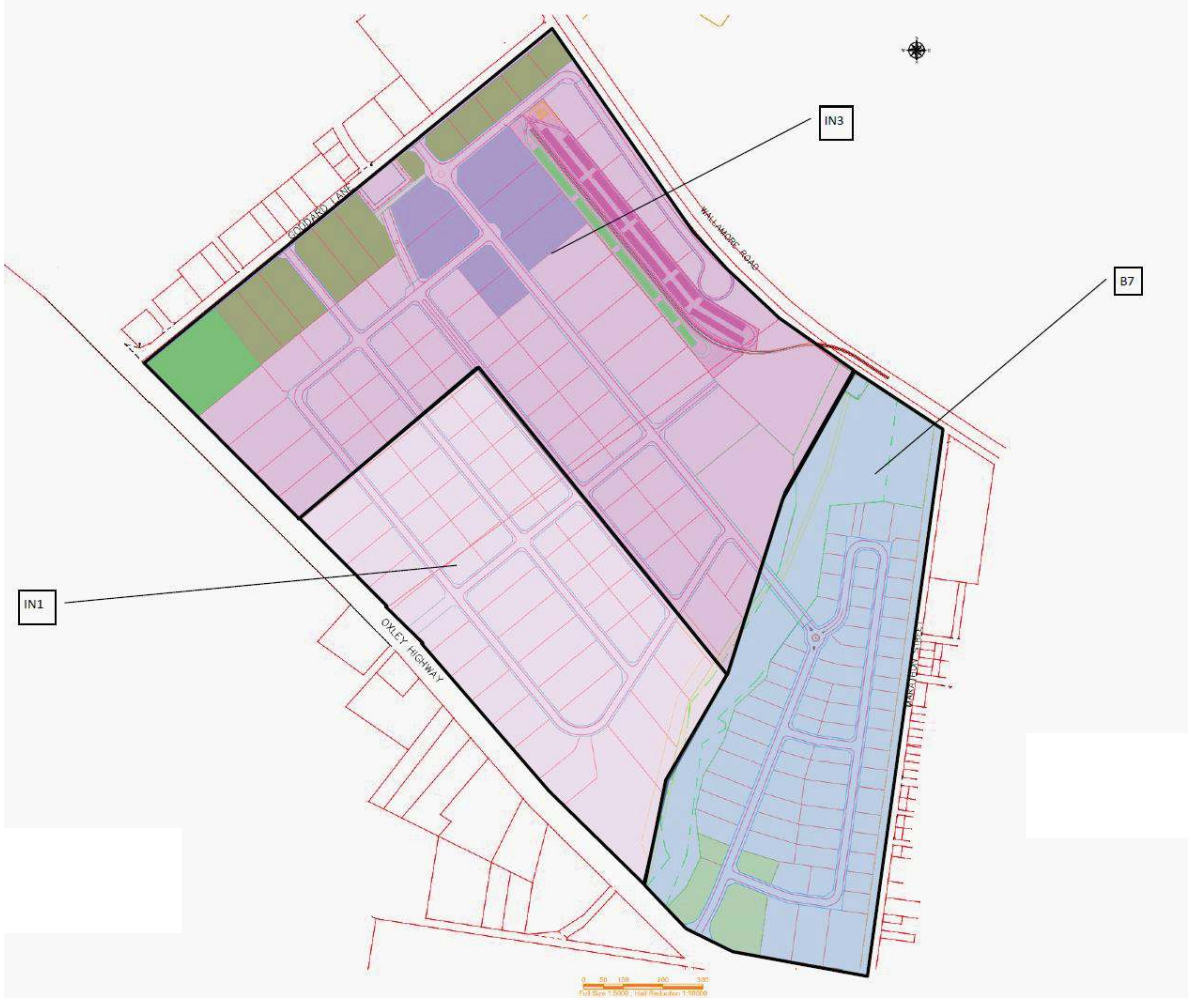
A draft masterplan has been developed for the Park, which includes:

- a future intermodal terminal (IMT) that will utilise the regional rail line running along the north of the site
- a mix of employment generating land uses including heavy industrial (IN3), general industrial (IN1) and business park (B7), as shown in Figure 1.1
- A second road access point via the Country Road Roundabout by July 2021
- Aesthetic development opportunities featuring green space and wide tree lined roads.

Council will develop simplified approval process with complying development, enabling the masterplan to avoid a Development Application process.

TAMWORTH GLOBAL GATEWAY PARK DRAFT LAND ZONING OVERLAY

FIGURE 1.1



Source: Tamworth Regional Council

2.0 FLOOR SPACE DEMAND ASSESSMENT

2.1 EMPLOYMENT PROFILE

NSW OVERVIEW

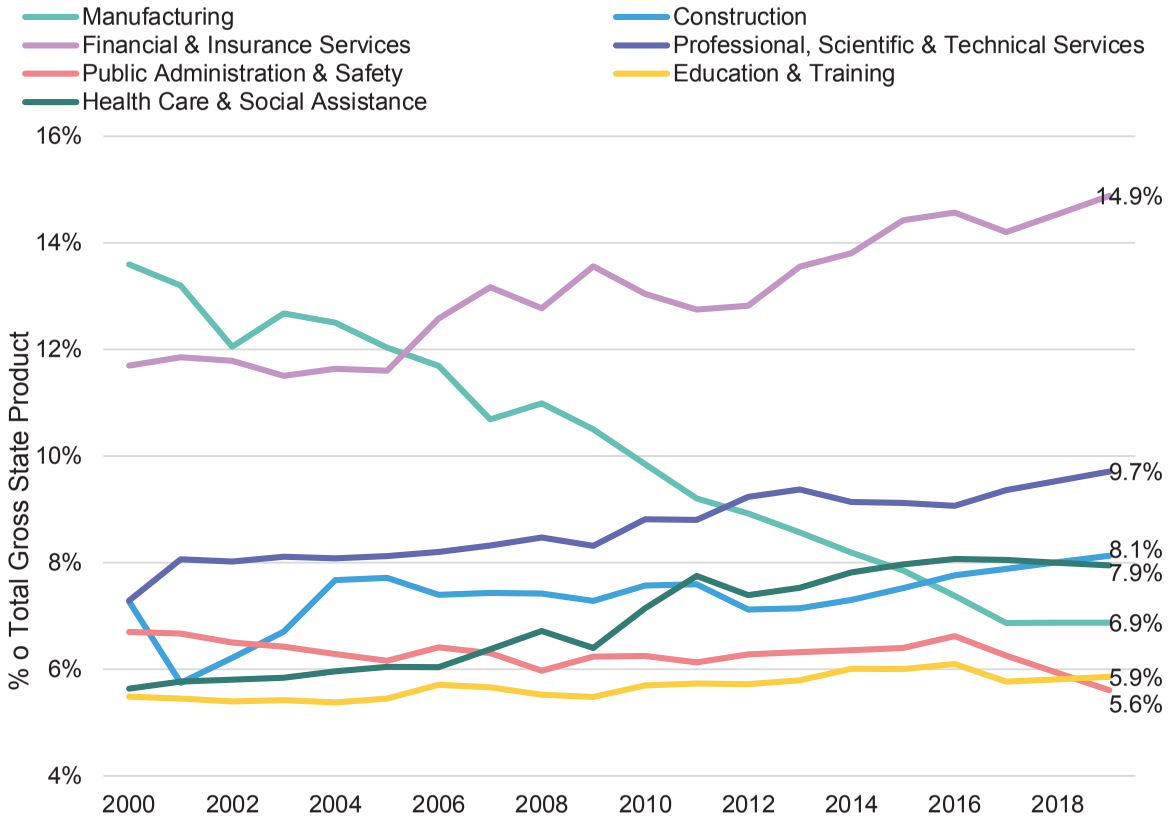
NSW ECONOMIC TRENDS

Structural changes have occurred across NSW over the last two decades shifting both workforce capacity and local jobs away from manufacturing towards services sectors. The result of this has been a trend in the reduction of manufacturing employment and an increase in 'white collar' jobs.

Employment trends over 2000 and 2019 are shown in Chart 1, indicating the structural changes in the economy:

- A **declining trend in the NSW manufacturing industry** as a result of steep international competition, particularly from more cost-effective manufacturers in Asia
- **Increasing residential construction**, maintaining its share of NSW GSP
- **Growth in 'knowledge based' sectors** such as financial and professional services
- **Growth in health care services**, driven by an ageing population and population growth requiring more health and aged care services.

TOP 7 INDUSTRY SECTORS IN NSW BY GROSS STATE PRODUCT (GSP) % — CHART 2.1



Source: ABS; Urbis

TAMWORTH EMPLOYMENT PROFILE

LGA EMPLOYMENT

Table 2.1 presents a review of employment by industry in the Tamworth LGA in 2016, based on the latest ABS Census data. The LGA employment profile presents the following key characteristics:

- **Health care and social assistance** industry accounted for the highest proportion of jobs in the LGA in 2016 at 16%, followed by **retail trade** (12%) and **education and training** (9%).
- Key industry sectors based in industrial land are highlighted in **green** in the table, including:
  - **Manufacturing** remains a large employer (8% of all LGA employment) despite structural shifts away from this sector at the state and LGA level.
  - **Transport, Postal and Warehousing** is the other key industry sector occupying industrial zoned land. It accounted for 1,109 jobs in the LGA in 2016, reflecting 4% of total jobs.
  - Both manufacturing and transport, postal and warehousing industries will benefit from the proposed IMT at the subject site, as it will facilitate faster and cheaper transport of goods and produce into and out of the region.
  - **Wholesale Trade** (3%) and **Utility Services jobs** (1% of jobs) are also often in industrial precincts. However many of these jobs are located elsewhere, such as homemaker centres, offices, and off-site locations.
- Key sectors based in **commercial offices** are highlighted in **purple** in the table. Unlike metropolitan centres, these sectors are not the dominant areas of work in Tamworth LGA. In 2016, these sectors combined accounted for a total of around 10% of all LGA jobs.

TAMWORTH LGA EMPLOYMENT BY INDUSTRY, 2016 — TABLE 2.1

Industry	No.	%
Health Care and Social Assistance	4,024	16%
Retail Trade	2,915	12%
Education and Training	2,280	9%
Manufacturing	1,959	8%
Accommodation and Food Services	1,778	7%
Agriculture, Forestry and Fishing	1,690	7%
Construction	1,626	6%
Public Administration and Safety	1,584	6%
Transport, Postal and Warehousing	1,109	4%
Professional, Scientific and Technical Services	915	4%
Administrative and Support Services	743	3%
Wholesale Trade	733	3%
Financial and Insurance Services	484	2%
Rental, Hiring and Real Estate Services	368	1%
Information Media and Telecommunications	258	1%
Electricity, Gas, Water and Waste Services	247	1%
Arts and Recreation Services	242	1%
Mining	62	0%
Other Services	1,048	4%
Total	**25,926**	**100%**

Source: ABS; Urbis

TAMWORTH HISTORIC EMPLOYMENT GROWTH

LGA EMPLOYMENT GROWTH

Table 2.2 presents a review of employment by industry in both the Tamworth LGA and NSW between 2011 and 2016, based on ABS Census data.

Key findings in relation to historic employment growth include:

- Overall, there was a growth of 2,960 jobs in the LGA between 2011 and 2016, reflecting an uplift of 13%. This compares favourably to employment growth of 11% across NSW in the same period.
- The **health care and social services** industry experienced the highest growth in jobs between 2011 and 2016 in the LGA, with an additional 556 workers (increase of 16%). This outcome is also mirrored at the state level.
- **Construction** generated the second largest growth in jobs at both the LGA (386 jobs) and NSW level (58,870 jobs). The rapid rate of growth in this industry was similar at the LGA and state levels.
- Although **manufacturing** experienced a loss of 144 jobs, the largest loss of jobs between 2011 and 2016, the fall is significantly less than that of NSW (-7% in the LGA compared to -24% in NSW) in this period. This highlights the resilience of the local manufacturing industry to national trends. It indicates that local manufacturing is highly embedded in the regional supply chain and insulated from international competitors. The proposed IMT has the potential to support local manufacturers through cheaper production inputs and support jobs in this industry.

HISTORIC EMPLOYMENT GROWTH – TAMWORTH VS NSW, 2011-2016

TABLE 2.2

	Tamworth LGA		NSW	
	Change (No.)	Change (%)	Change (No.)	Change (%)
Health Care and Social Assistance	+556	16%	+63,464	18%
Construction	+386	31%	+58,870	27%
Agriculture, Forestry and Fishing	+264	19%	+4,249	6%
Education and Training	+230	11%	+35,038	14%
Administrative and Support Services	+220	42%	+16,471	16%
Retail Trade	+213	8%	+6,389	2%
Accommodation and Food Services	+140	9%	+32,496	16%
Public Administration and Safety	+139	10%	+13,199	7%
Professional, Scientific and Technical Services	+92	11%	+29,694	12%
Transport, Postal and Warehousing	+84	8%	+6,339	4%
Other Services	+32	3%	+8,252	7%
Arts and Recreation Services	+26	12%	+5,960	13%
Mining	+26	72%	+645	2%
Rental, Hiring and Real Estate Services	+9	3%	+8,417	17%
Information Media and Telecommunications	-7	-3%	+1,406	2%
Electricity, Gas, Water and Waste Services	-26	-10%	-2,158	-6%
Wholesale Trade	-52	-7%	-33,257	-24%
Financial and Insurance Services	-100	-17%	+10,255	7%
Manufacturing	-144	-7%	-62,004	-24%
Total	**+2,960**	**13%**	**+324,649**	**11%**

Source: DESE; Urbis

2.2 FORECAST DEMAND FOR INDUSTRIAL FLOOR SPACE

PROJECTED EMPLOYMENT BY INDUSTRY

PROJECTED EMPLOYMENT

Table 2.3 shows our forecast employment by industry for the Tamworth LGA between 2019 and 2024. To undertake this forecast, we have adopted:

- 2019 employment data by industry in the Tamworth LGA, from the National Institute of Economic and Industry Research (NIEIR)
- Projected growth rates (2019-24) by industry for the New England and North West SA4, based on Department of Education, Skills and Employment (DESE) projections.
  - These growth rate estimates are based on the assessed total employment growth rates published in the 2019-20 Budget, the Labour Force Survey (LFS) data (2019), research undertaken by the DESE, and known future industry developments.
  - These SA4 growth rates have then been adjusted for Tamworth LGA to reflect the historically higher growth in the LGA compared to the surrounding SA4.

We note that the forecast job growth rates for the region are lower than the ambitious growth targeted in the Tamworth Regional Blueprint 100, which takes into account Council's goal to attract and support businesses to achieve the Blueprint directions.

As shown in the table, key findings include:

- **Industrial-based jobs** (in **green**)**:** moderate forecast growth in the transport, postal and warehousing sector (+133 jobs), but minimal forecast growth in other industrial-based sectors, including manufacturing.
- **Office-based jobs** (in **purple**): Significant growth in the professional, scientific and technical services sector (+220 jobs), and moderate growth (between 23-106 jobs) in other office-based sectors.

TAMWORTH LGA PROJECTED EMPLOYMENT BY INDUSTRY, 2019-2024 — TABLE 2.3

	Forecast					
	2019		2024		2019-2024	
Industry	**No.**	**%**	**No.**	**%**	**Total Change**	**%**
Health Care and Social Assistance	4,817	17%	5,997	19%	1,180	+25%
Education and Training	2,525	9%	3,041	10%	516	+20%
Construction	2,117	7%	2,502	8%	385	+18%
Professional, Scientific and Technical Services	1,228	4%	1,448	5%	220	+18%
Accommodation and Food Services	1,971	7%	2,151	7%	180	+9%
Other Services	1,121	4%	1,286	4%	165	+15%
Transport, Postal and Warehousing	1,571	5%	1,704	5%	133	+8%
Administrative and Support Services	813	3%	919	3%	106	+13%
Financial and Insurance Services	592	2%	635	2%	43	+7%
Information Media and Telecommunications	292	1%	320	1%	28	+10%
Public Administration and Safety	1,843	6%	1,868	6%	25	+1%
Rental, Hiring and Real Estate Services	339	1%	362	1%	23	+7%
Arts and Recreation Services	294	1%	317	1%	23	+8%
Manufacturing	2,641	9%	2,646	8%	5	+0%
Electricity, Gas, Water and Waste Services	304	1%	304	1%	0	+0%
Wholesale Trade	852	3%	852	3%	0	+0%
Mining	76	0%	68	0%	-8	-10%
Retail Trade	3,288	11%	3,229	10%	-59	-2%
Agriculture, Forestry and Fishing	2,430	8%	2,296	7%	-134	-6%
Total Employment	**29,114**	**100%**	**31,945**	**100%**	**2,831**	**+10%**

Source: Department of Education, Skills and Employment; NIEIR; Urbis

PROJECTED EMPLOYMENT BY PROPERTY TYPE

PROJECTED EMPLOYMENT

Different industry sectors have different needs when it comes to the type of floorspace required to operate their respective organisations.

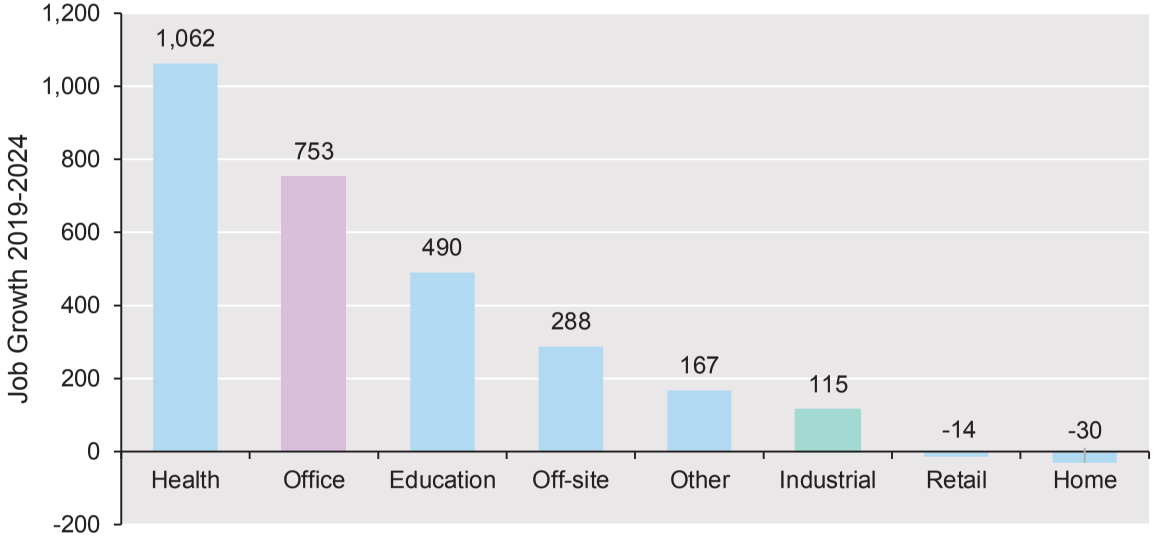
Using benchmarks that Urbis have derived looking at land use demands by different categories of employment and applying these to the job projections on the previous page, Chart 2.2 shows the expected split of projected jobs in the Tamworth LGA between 2019 and 2024 by property type.

It provides an indication of the demand for different floorspace within the LGA between 2019 and 2024, including:

- **Health**: An additional +1,062 jobs, accounting for 38% of growth in the LGA.
- **Office**: An additional +753 jobs, accounting for 27% of growth in the LGA.
- **Education**: An additional +490 jobs, accounting for 17% of growth in the LGA.
- **Industrial**: expected to account for only 4% of the LGA's job growth with 115 additional jobs.

PROJECTED EMPLOYMENT GROWTH BY PROPERTY TYPE, 2019-2024

CHART 2.2



Source: NIEIR; DESE; Urbis

PROJECTED DEMAND FOR FLOORSPACE

FLOORSPACE DEMAND

Table 2.4 shows the indicative floorspace required to accommodate forecast jobs in the LGA between 2019 and 2024.

To calculate this floorspace demand, we have applied benchmark job densities derived from our experience with developments of this type across NSW, and national industry standard benchmarks such as the Perth Land Use and Employment Survey (2019) and the City of Sydney's Floorspace and Employment Survey (2017).

Applied job densities include:

- 20 sq.m per office worker
- 161 sq.m per heavy and light industrial worker
- 313 sq.m per industrial warehouse worker.

Approximately **15,060 sq.m of office floorspace** and **14,836 sq.m of industrial floorspace** will be required between 2019 and 2024 to accommodate the forecast employment growth detailed previously in this Section. This is equivalent to demand for 3,012 sq.m of office and 2,967 sq.m of industrial floorspace per year.

TOTAL FLOORSPACE DEMAND, 2019-2024

TABLE 2.4

Land Use	Jobs Growth 2019 – 2024	Benchmark Job Density (sq.m per job)	Total Floorspace Demand 2019-24 (sq.m)	Annual Floorspace Demand (sq.m)
Office	**753**	**20**	**15,060**	**3,012**
Industrial	**115**		**14,836**	**2,967**
Heavy/Light	49	161	4,884	977
Warehouse	66	313	9,952	1,990

Source: ABS Census 2016; DESE; Perth Land Use and Employment Survey; City of Sydney; Urbis

2.3 FORECAST SUPPLY OF INDUSTRIAL FLOOR SPACE

INDUSTRIAL DEVELOPMENT PIPELINE

INDUSTRIAL DEVELOPMENT PIPELINE

Tables 2.6 and 2.7 show the proposed office and industrial developments, respectively, in the LGA based on data from Cordell Connect and provided by Tamworth Regional Council. Proposals that have received development approval have been classified as "firm".

There are **three firm proposed new office developments** in the LGA. These developments will deliver a total of **2,462 sqm** of office floorspace, expected to be completed in 2021. Around 63% of this new office GFA is under construction, with the remaining 37% approved for development.

There are **8 proposed industrial developments** in the LGA, totaling 10,456 sq.m of industrial floorspace. Excluding two proposals that do not yet have development approval, there is an estimated **6,796 sq.m** of "firm" proposed industrial GFA in the LGA.

Key proposals include:

- 486 New England Hwy: Addition of an industrial shed at Red River Rural to comprise automated manufacturing area, product storage area, office, and reception (2,600 sq.m GFA)
- 284 Gidley-Appleby Rd, Appleby: Proposed construction of an organic recycling facility that will accept food, garden & organic materials (3,174 sq.m GFA)

PROPOSED OFFICE PROJECTS — TABLE 2.6

Project Address	Project City	GFA	Project Stage	Status	Expected Completion
12A Bourke St	Tamworth	176	Development Approval	Firm	2021
288-290 Peel St	Tamworth	728	Development Approval	Firm	2021
13-19 The Ringers Rd	Hillvue	1,558	Construction	Firm	2021
Total		**2,462**			

Source: Cordell Connect; Urbis

PROPOSED INDUSTRIAL PROJECTS — TABLE 2.7

Project Address	Project City	GFA	Project Stage	Status	Expected Completion
486 New England Hwy	Nemingha	2,600	Development Approval	Firm	2021
535 Appleby Ln	Appleby	822	Development Approval	Firm	2021
66 Plain St	Taminda	1,080	Development Approval	Firm	2021
10 East West Pl	Taminda	613	Development Approval	Firm	2021
14 Goonan St	Taminda	670	Development Approval	Firm	2021
36 Belmore St	Taminda	193	Development Approval	Firm	2021
57-61 Gunnedah Rd	Taminda	486	Development Application	No	2021
284 Gidley-Appleby Rd	Appleby	3,174	Development Application	No	2023
Total Proposed		**10,456**			
Total Firm		**6,796**			

Source: Cordell Connect; Urbis

VACANT INDUSTRIAL AND OFFICE FLOORSPACE

VACANT FLOORSPACE

In addition to the pipeline of new industrial and office development, we have reviewed the existing level of vacant floorspace in the Tamworth LGA market to assess whether the existing supply of floorspace is adequately meeting the needs of current market demand.

We conducted an audit of realcommercial.com.au to understand the indicative quantum of floorspace currently vacant and available within the LGA.

As shown in Table 2.8, we identified **37 available office tenancies** within the LGA that are available to rent as at May 2020. These sites represent **8,015 sq.m of available office floorspace.**

We also identified the availability of **12 industrial / showroom tenancies** that are available to rent, offering **6,796 sq.m of available industrial floorspace.**

Further property details are provided in Appendix A.

In addition to this desktop audit of properties for lease, a physical audit was conducted in June 2020 of industrial properties in Tamworth industrial precinct.

Based on this audit, we **estimate a vacancy rate of 7% for industrial tenancies in Tamworth**. This level of vacancy is within the range of average vacancy rates for industrial properties in non-metropolitan areas. Therefore, we consider the current level of industrial floorspace supply to be adequately meeting the existing demand for industrial floorspace.

CURRENT VACANT FLOORSPACE IN TAMWORTH LGA — TABLE 2.8

Type	Tenancies	GFA
Office	32	6,947
Office/Retail	5	1,068
Total	**37**	**8,015**
Industrial	9	4,848
Showroom	3	1,948
Total	**12**	**6,796**

Source: realcommercial.com.au; Urbis

2.4 DEMAND – SUPPLY BALANCE

LGA OFFICE SUPPLY AND DEMAND BALANCE

FLOORSPACE SUPPLY AND DEMAND

Table 2.9 presents a summary of our assessment of supply of and demand for future industrial floorspace in the Tamworth LGA from 2019 to 2024.

There is currently 6,796 sq.m of "firm" proposed industrial floorspace in the LGA. This compares to forecast demand for 14,836 sq.m of industrial space in the LGA by 2024. As such, **we forecast a deficit of 8,040 sq.m of industrial space in the LGA by 2024.**

Our research finds that, as of May 2020, there is 6,796 sq.m of vacant industrial floorspace in the LGA, which is estimated to equate to a sustainable level of vacancy in the market. The forecast demand deficit is therefore expected to drive growth in demand for new industrial land and properties.

Table 2.10 presents a summary of our assessment of supply of and demand for future office floorspace in the Tamworth LGA from 2019 to 2024.

There is currently 2,462 sq.m of "firm" proposed office floorspace in the LGA. This compares to forecast demand for 15,060 sq.m of office space in the LGA by 2024. As such, **we forecast a significant deficit of 12,598 sq.m of office space in the LGA by 2024.**

Our research finds that, as of May 2020, there is 8,015 sq.m of vacant office floorspace in the LGA. If this floorspace is new or refurbished office stock, it has the potential to absorb some future demand for office floorspace. However, assuming the current level of vacancy is at long-term average levels, the large forecast deficit of office space indicates strong potential for new office developments in Tamworth.

TAMWORTH LGA INDUSTRIAL SUPPLY / DEMAND 2019-2024 — TABLE 2.9

Industrial	Gross Floor Area (sq.m)
Proposed industrial floorspace	6,796
Demand for industrial floorspace 2019 - 2024	14,836
Excess (+) / Deficit (-) of industrial floorspace 2024	**-8,040**

Source: Cordell Connect; realcommercial.com.au; Tamworth Regional Council; DESE; Urbis

TAMWORTH LGA OFFICE SUPPLY / DEMAND 2019-2024 — TABLE 2.10

Office	Gross Floor Area (sq.m)
Proposed firm office floorspace	2,462
Demand for office floorspace 2019 - 2024	15,060
Excess (+) / Deficit (-) of office floorspace 2036	**-12,598**

Source: Cordell Connect; realcommercial.com.au; Tamworth Regional Council; DESE; Urbis

IMPLICATIONS FOR TAMWORTH GLOBAL GATEWAY PARK

The results of our supply and demand analysis has the following key implications for the site:

- A large forecast deficit for industrial floorspace in the LGA, combined with sustainable existing vacancy rates, indicates strong potential for new release industrial land at the subject site to 2024.
- Strong forecast growth in demand for office space in the LGA is expected to exceed the supply of available office space to 2024. This indicates that existing office stock may experience above-market rents and declining vacancy rates. It also indicates strong potential in the short term for new office space at the subject site. This component of the Park could successfully be delivered as the first stage of development.

VACANT INDUSTRIAL LAND

VACANT LAND

We also reviewed the existing stock of vacant industrial land in the Tamworth LGA, to understand the region's capacity to support future industrial development.

As shown in Table 2.11, an audit of industrial land across Tamworth's industrial areas reveals that there is a total of 31.3 hectares of vacant industrial zoned land, and 28.0 hectares of vacant business zoned land.

Of the **total 59.3 hectares of vacant industrial land**, **14.9 hectares (25%) is currently for sale**. Most of this land for sale is within the subject site, while there is around 2.5 hectares of B4 and B5 zoned land for sale in the Taminda industrial precinct.

Driven by the large release of industrial zoned land at the subject site, Tamworth is well-provided with land to accommodate long-term growth in industrial development.

CURRENT VACANT INDUSTRIAL LAND IN TAMWORTH LGA

TABLE 2.11

	Industrial Zoned	Business Zoned	Total
Vacant Owned Land (ha)	19.7	24.7	44.4
Vacant Land for Sale (ha)	11.6	3.2	14.9
Total Vacant Land (ha)	**31.3**	**28.0**	**59.3**

Source: Tamworth Regional Council; Urbis

3.0 COMPETITIVE POSITIONING ASSESSMENT

COMPETITIVE POSITIONING ASSESSMENT

APPROACH

The purpose of this section is to assess the competitive positioning of the subject site against other potential locations of industrial floorspace in the Tamworth LGA. This will help to understand the subject site's attractiveness to future tenants, and guide advice on achievable rents and sales rates.

Our approach for this assessment is as follows:

- Identify key clusters of industrial zoned land in the Tamworth LGA
- Define key demand drivers for industrial land
- Conduct a qualitative assessment of each cluster against the demand drivers.

In order to define industrial clusters/precincts across the LGA, we first identified all industrial zoned land using the Tamworth Regional Local Environment Plan 2010. We then grouped this land into clusters based on shared location and context characteristics.

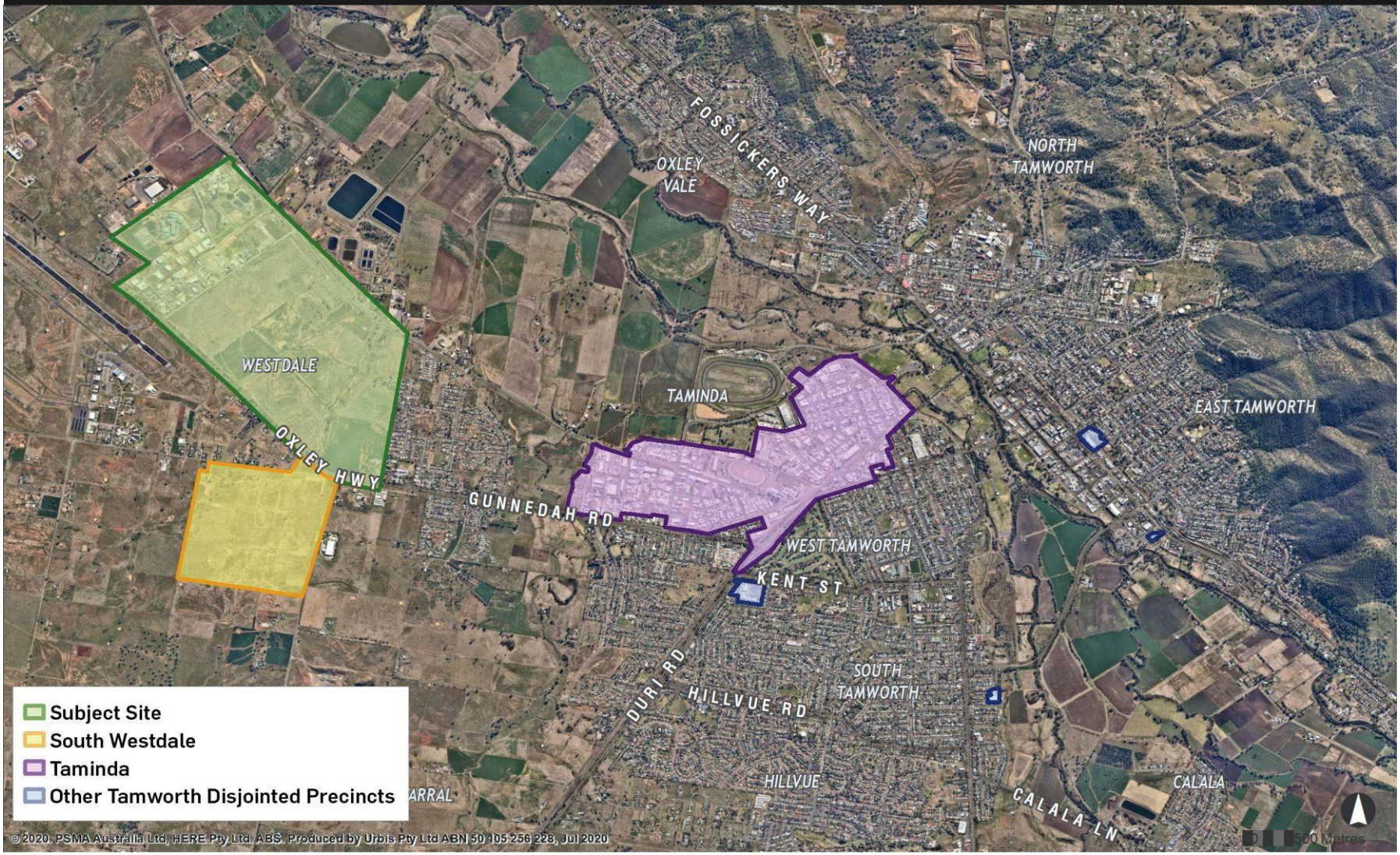
The six defined precincts are shown on the maps on the following pages, including:

1. Subject site and surrounds: 373 hectares (IN1, IN3 and B7)
2. Taminda: approximately 246 hectares (IN1)
3. South Westdale: 162 hectares (IN1)
4. Manilla: 19 hectares (IN1)
5. East Tamworth: 13 hectares (IN1)
6. Other disjointed Tamworth industrial precincts: 8.5 hectares in total (IN1). These areas are not considered competitive with the subject site and therefore not included in this analysis.

We note that Taminda and the subject site surrounds has most of the industrial zoned land in the LGA. The comparison between these two precincts is therefore the primary focus of this assessment.

INDUSTRIAL PRECINCTS IN TAMWORTH LGA

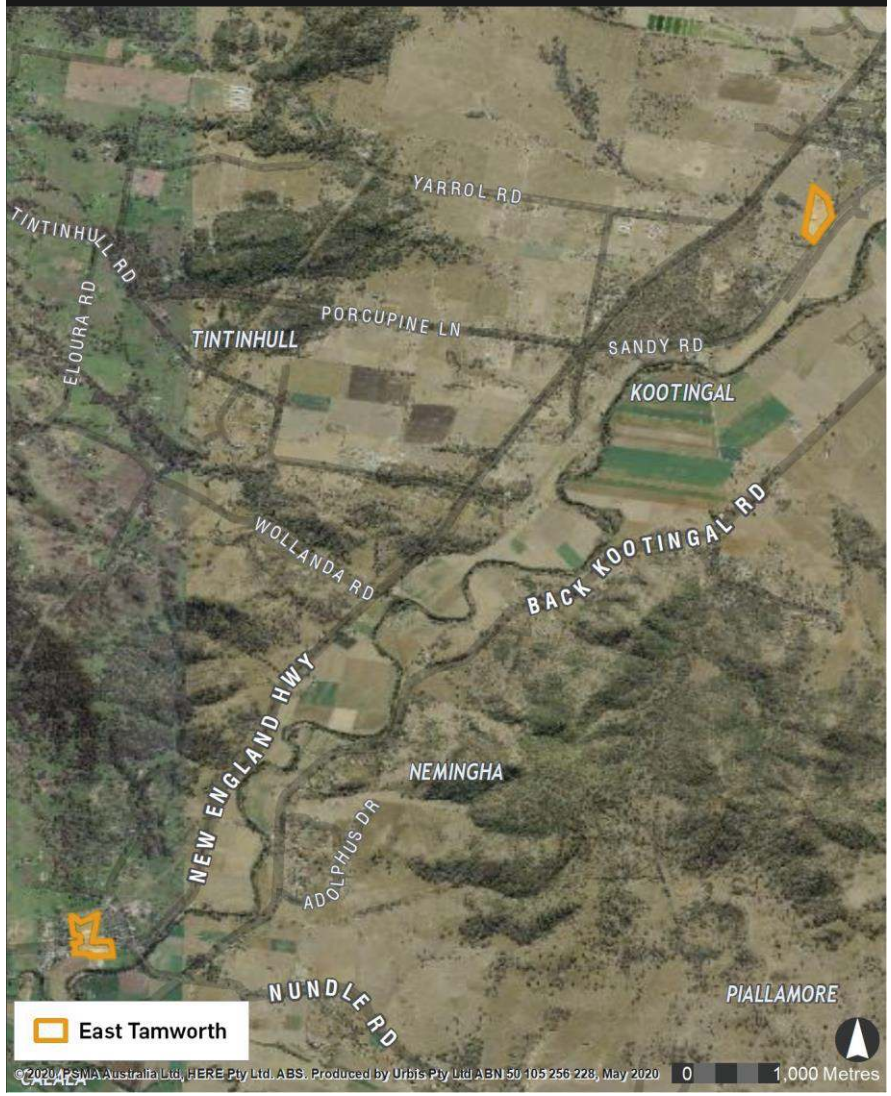
TAMWORTH INDUSTRIAL PRECINCTS



INDUSTRIAL PRECINCTS IN TAMWORTH LGA

MANILLA INDUSTRIAL LAND

EAST TAMWORTH INDUSTRIAL LAND



INDUSTRIAL DEMAND DRIVERS

DEMAND DRIVERS

Table 3.1 summarises the key demand drivers for industrial floor space within the Tamworth LGA. These have been defined based on our project experience with industrial land across NSW and our understanding of the needs of businesses that are likely to occupy this space.

Potential future operators are expected to choose a location for their business with consideration of these factors.

KEY DEMAND DRIVERS FOR INDUSTRIAL FLOORSPACE

TABLE 3.1

DEMAND DRIVER	DESCRIPTION
1. Total available undeveloped land	Available land for development is a necessity to accommodate demand for industrial buildings. Large contiguous sites in particular are highly sought by many industrial tenants, particularly major operators of regional importance.
2. Distance to motorway	Access to strong road network drives demand from a wider range of tenants as it provides supply chain efficiencies.
3. Truck access	B-double truck access is a requirement for many industrial and business park tenants, particularly in manufacturing, production and supply chain industries.
4. Proximity to regional transport infrastructure	Links to the major transport infrastructure, such as airport and future intermodal terminal, drives demand from tenants that engage in regional importing and exporting of resources and products. This is particularly important for industry-leading supply chain and manufacturing businesses.
5. Proximity to other industrial precincts	Location close to other industrial precincts supports business to business trade and inter-industry operations.
6. Access to business market / suppliers	Food-processing businesses will favour industrial properties within reach of the agricultural hinterland, while other materials processing businesses (e.g. concrete batching) will favour access to resource extraction locations.
7. Proximity to customer markets	Proximity to final customer markets for goods and services (resident population and business hubs) contribute to lower cost of doing business
8. Separation from sensitive uses	Proximity to sensitive noise receptors such as residential areas impacts on neighbourhood amenity and can lead to land use conflict and limit the hours of operations of tenants
9. Approval process for new businesses	Areas with a faster approval process will reduce time delays in establishing new businesses thus improving the attractiveness of the area.

COMPETITIVE POSITIONING ASSESSMENT KEY FINDINGS

KEY FINDINGS

Table 3.2 on the following page presents a qualitative assessment of the identified industrial precincts in the LGA. Based on desktop analysis, the table rates each precinct against the defined demand drivers.

Key findings from this analysis include:

- The **subject site, Taminda and South Westdale** have the strongest rating against the demand drivers, indicating that in a highly supplied industrial market, these locations would be the most attractive to industrial tenants.
- The **subject site** has competitive advantage in its high availability of large undeveloped sites, and its proximity to the airport and IMT. This makes it the most attractive location for **large, regionally-serving industrial businesses** looking to expand operations in the region. However, the lack of such large industrial tenants currently in the LGA indicates that there has historically been limited demand for this type of development. The opening of the IMT is expected to drive new demand from these tenants, given the unprecedented range of reach that the Park will have through the road and rail network. However, the growth in demand from these operators may also be limited by the region's significance in terms of resource extraction, production, and as a destination for final products (population-driven).
- **Taminda** has historically been the largest industrial precinct in the region, and rates highly across most demand drivers, making it attractive to industrial businesses of all types. Compared to the subject site, it has limited available sites for large scale development and is not as strong of a location in terms of proximity to the airport and future IMT. It will therefore be **less attractive for regional-serving tenants than the subject site**. However, Taminda's proximity to residential population in Tamworth also makes it **attractive to local population-serving businesses**, who will prefer this location over the subject site.
- The **South Westdale** industrial precinct is located close to the subject site, also adjacent to the airport. It also has a significant quantum of undeveloped land, making it a key competitor for the Park. However, the South Westdale precinct has a clear disadvantage in not having direct rail connection through the IMT. It is therefore expected to operate as a sub-prime precinct for new industrial tenants.
- **East Tamworth** and **Manilla** are the weakest competitors. They suffer from being far from regional transport infrastructure, markets, and other industrial precincts, as well as a lack of available industrial zoned space. These properties are not considered comparable to what could be accommodated on the subject site.

COMPETITIVE POSITIONING

INDUSTRIAL PRECINCT ASSESSMENT AGAINST DEMAND DRIVERS

TABLE 3.2

LOCATION DRIVER	SUBJECT SITE	TAMINDA	SOUTH WESTDALE	EAST TAMWORTH	MANILA
1. Total undeveloped land	**Strong** Mostly undeveloped	**Moderate** Small parcels of undeveloped land	**Strong** Undeveloped	**Weak** Developed	**Weak** Developed
2. Distance to motorway	**Strong** Adjacent to Highway	**Strong** Adjacent to Highway	**Strong** Easy access to highway	**Stong** Easy access to highway	**Strong** Adjacent to Motorway
3. Truck access	**Strong** No Restrictions	**Strong** No Restrictions	**Strong** No Restrictions	**Strong** No Restrictions	**Strong** No Restrictions
4. Proximity to regional transport infrastructure	**Strong** Close to Airport and adjacent to future IMT	**Moderate** Short distance to Airport and future IMT	**Moderate** Short distance to Airport and future IMT	**Weak** Significant Distance to Airport and IMT	**Weak** Significant Distance to Airport and IMT
5. Proximity to other industrial precincts	**Strong** Close to Taminda and South Tamworth	**Strong** Close to Subject Site, Tamworth, South Tamworth	**Strong** Close to Taminda and South Tamworth	**Weak** Significant Distance from Other Industrial Precincts	**Weak** Significant Distance from Other Industrial Precincts
6. Access to business market / suppliers	**Strong** Strong rail access to regional markets	**Moderate** Moderate Accessibility to Agricultural industries	**Moderate** Moderate Accessibility to Agricultural industries	**Moderate** Moderate Accessibility to Agricultural industries	**Moderate** Moderate Accessibility to Agricultural industries
7. Proximity to consumer markets	**Moderate** Located outside Tamworth developed area	**Strong** Close to Tamworth Businesses & Residents	**Moderate** Located outside Tamworth developed area	**Weak** 10-15 min Drive into Tamworth	**Strong** Within the Manilla town centre
8. Separation from sensitive uses	**Strong** Separated by Business Park Zoning	**Strong** Mostly separated by Highway and Commercial Zoning	**Moderate** Close to minor residential provision	**Strong** No adjacent residential	**Weak** Adjacent to Residential
9. Approval process for new businesses	**Strong** Proposed streamlined approval process	**Moderate**	**Moderate**	**Moderate**	**Moderate**
Overall Competitiveness	Strong	Moderate / Strong	Moderate / Strong	Weak	Weak
Potential Future Role/Function	Regional	Regional/Local	Regional/Local	Local	Local

4.0 LAND VALUE ASSESSMENT

TAMWORTH INDUSTRIAL MARKET RATES

MARKET OVERVIEW

- The Taminda industrial precinct forms one of the main industrial precincts of Tamworth, with competing and nearby precincts being Tamworth and Westdale (including the subject site). The area is generally characterised by a mix of both modern and older style freestanding industrial buildings, together with a combination of modern and older style unit estates.
- Discussions with local agencies indicate occupiers/owners within the Taminda precinct have a strong preference to remain in the area. From an industry type perspective the appeal of Taminda is wide spread with a variety of different businesses attracted to this location. The result of this demand is a history of relatively low vacancy rates within the area. This is also driven by the heavy presence of owner occupiers (approximately 60% according to local agency representatives) in the market at present.
- The market for regional assets in previous years has been thinly traded, and there are typically limited transactions over a long period, also reflective of the partly small and tightly held nature of this precinct. Investment properties are typically more sought after should there be a long initial lease term in place to a well sought national tenancy lease covenant.

INVESTMENT YIELDS AND RENTALS

- Analysis of investment yields from within Taminda and surrounding industrial precincts in other regional areas have revealed a general range between 6.87% to 8.38%, with the majority of assets analysed selling with an initial lease term typically of 5 years with varying option periods and primarily comprising single tenant properties. Analysis of recent vacant possession sales within the Taminda precinct of varying quality reveals a yield range of 6.30%-7.22% ranging in size between 1,000 sqm to 4,000 sqm.
- Industrial rents have remained generally steady in recent times. Enquiries with local agencies have not revealed any evidence of a strong market for pre-commitment rentals or speculative development, highlighting the heavy owner occupier presence within the area.
- We have been notified of two pre-commitment lease transactions, one dating back to April 2018 and another more recent transaction within the 'Federation Industrial Park'. A further pre-commitment transaction was also noted however relates to a proposed regional service station operator, also within the 'Federation Industrial Park' subdivision.

LAND RATES

- We understand that there is a limited supply of industrial land available for sale in the local Taminda area. The most recent land subdivision are the 'Federation Industrial Park' estate comprising 12 allotments zoned a mix of IN1 General Industrial and B5 Business Development.
- An additional larger IN3 Heavy Industrial site (14.84Ha) has reportedly sold as of May 2019 for $3,000,000 ($20/sqm). Further analysis has revealed the site is in the process of being subdivided into 16 industrial lots, and will form a future industrial park known as 'Goddard Industrial Park'. We have requested but were unable to obtain further information from the selling agent with regards to any pre-sales or pricing.
- Additional land sales within our analysis have been sourced from two recent subdivisions within Gunnedah, albeit are considered to be in an inferior location compared to Taminda.

EXISTING STOCK SALES EVIDENCE

INVESTMENT SALES

Address	Sale Date	Sale Price	Zoning	Lettable Area	Site Area	Initial Yield	Analysed Equivalent Yield	$/sqm Lettable Area
141 Gunnedah Road, Taminda	Oct-2019	$1,875,000	IN1 General Industrial	1,341 sqm	5,645 sqm	7.08%	7.08%	$1,398
9-11 Lockheed Street, Taminda	Jun-2018	$1,300,000	IN1 General Industrial	1,201 sqm	4,483 sqm	7.08%	7.61%	$1,082
39-41 Hume Street, Taminda	Dec-2017	$1,575,000	IN1 General Industrial	1,885 sqm	5,102 sqm	8.38%	7.95%	$836
2-10 Allgayer Drive, Gunnedah	Nov-2019	$1,775,000	IN1 General Industrial	700 sqm	6,900 sqm	8.45%	8.45%	$2,536
37 Yarrawonga Street, Macksville	Oct-2019	$610,000	IN1 General Industrial	627 sqm	1,800 sqm	6.87%	6.87%	$973
4 Caroline Way, Narrabri	Jun-2018	$1,300,000	IN2 Light Industrial	1,642 sqm	12,340 sqm	8.08%	8.08%	$792

EXISTING STOCK SALES EVIDENCE

VACANT POSSESSION SALES

Address	Sale Date	Sale Price	Zoning	Lettable Area	Site Area	Analysed Equivalent Yield	$/sqm Lettable Area
12 Anson Street, Taminda	Apr-2018	$435,000	IN1 General Industrial	375 sqm	1,100 sqm	7.08%	$1,160
9 Avro Street, Taminda	Aug-2018	$470,000	IN1 General Industrial	435 sqm	1,764 sqm	7.13%	$1,080
9 Wirraway Street, Taminda	Jun-2019	$501,000	IN1 General Industrial	650 sqm	1,562 sqm	6.50%	$771
80 Plain Street, Taminda	May-2019	$400,000	IN1 General Industrial	211 sqm	948 sqm	7.22%	$1,896
1B Belmore Street, Taminda	Mar-2018	$1,387,500	IN1 General Industrial	1,192 sqm	3,762 sqm	7.10%	$1,164
42-44 Dampier Street, Taminda*	Sept-2019	$1,280,000	IN1 General Industrial	1,500 sqm	4,305 sqm	6.92%	$853

*Investment details not provided, sale analysed with vacant possession

RENTAL EVIDENCE

PRE-COMMITMENT RENTAL EVIDENCE

Address	Zoning	Tenant	Area	$/sqm (net)	Lease Date	Annual Rent	Term	Incentive	Reviews
65-67 Plain Street, Taminda	IN1 General Industrial	Actrol	780 sqm	$118	Apr-2018	$92,000	7y+5y+5y+5y	Undisclosed	3%
Lot 6, Curtis Close, Taminda	B5 Business Development	Storeplan	1,450 sqm	$131	Circa 2021	$189,720	5y+5y+5y	Undisclosed	2.5%
41 Jewry Street, Taminda*	B5 Business Development	Transwest Fuels	N/A	N/A	Circa 2021	$313,000	25 y	Undisclosed	Undisclosed

*Pre-lease to Regional Fuel Company who will be developing a Service Station on-site

RENTAL EVIDENCE

EXISTING RENTAL EVIDENCE

Address	Zoning	Tenant	Area	$/sqm (net)	Lease Date	Annual Rent	Term	Incentive	Reviews
12 Anson Street, Taminda	IN1 General Industrial	Undisclosed	375 sqm	$65	Sept-2018	$30,000	1y+1y	Undisclosed	N/A
9-11 Lockheed Street, Taminda	IN1 General Industrial	Tradelink	1,201 sqm	$77	Jun-2018	$92,000	5y+5y+5y	Undisclosed	Undisclosed
72 Dampier Street, Taminda	IN1 General Industrial	Undisclosed	500 sqm	$72	Feb-2020	$36,000	2y	Undisclosed	Undisclosed
75 Plain Street, Taminda	IN1 General Industrial	Undisclosed	648 sqm	$116	Feb-2019	$75,000	5y+5y	Undisclosed	3%
79 Plain Street, Taminda	IN1 General Industrial	Undisclosed	250 sqm	$180	Feb-2019	$45,000	5y+5y	Undisclosed	3%
22-30 Armstrong Street, Westdale	IN3 Heavy Industrial	Undisclosed	1,599 sqm	$63	May 2019	$100,000	Undisclosed	Undisclosed	Undisclosed
37 Yarrawonga Street, Macksville	IN1 General Industrial	Access Fuels	627 sqm	$65	Jun-2018	$40,500	3y+3y	Undisclosed	Undisclosed

LAND SALES EVIDENCE

LAND SALES

Address	Sale Date	Site Area (sqm)	Zoning	Purchase Price (ex GST)	$/sqm	Vendor	Purchaser
1A Belmore Street, Taminda	Feb-2020	2,484	IN1 General Industrial	$450,000	$181	Flynn	Shamma Pty Ltd
1 Ebsworth Street, Taminda	Oct-2019	3,774	IN1 General Industrial	$545,000	$144	Moss, Wood	Dalkeep Property Pty Ltd
1 Curtiss Close, Taminda	Aug-2019	5,114	B5 Business Development	$786,600	$150	Federation Park Business Centre Pty Ltd	SF Robbo Pty Limited
3 Curtiss Close, Taminda	Mar-2020	4,231	B5 Business Development	$634,650	$150	Federation Park Business Centre Pty Ltd	Leyshon Heights Pty Limited, Yarracorp Pty Limited
5 Curtiss Close, Taminda	Sept-2019	6,576	B5 Business Development	$1,050,000	$160	Federation Park Business Centre Pty Ltd	Premier Motors Services (Kyogle) Pty Ltd
9 Curtiss Close, Taminda	Jan-2020	15,200	IN1 General Industrial, Part B5 Business Development	$1,448,750	$95	Federation Park Business Centre Pty Ltd	Pipe Technologies Pty Limited
27 Law Close, Gunnedah	Aug-2017	9,238	IN1 General Industrial	$952,100	$103	Burrell Developments Pty Ltd	Hitachi Construction Machinery (Australia) Pty Ltd
2 Law Close, Gunnedah	Aug-2018	22,700	IN1 General Industrial	$1,980,000	$87	Burrell Developments Pty Ltd	Galen Property Pty Limited
20-26 Allgayer Drive, Gunnedah	Jun-2017	8,001	IN1 General Industrial	$390,000	$49	Mackellar Equipment Hire Pty Ltd	Caread Nominees Pty Limited
2-10 Allgayer Drive, Gunnedah	Feb-2019	6,900	IN1 General Industrial	$350,000	$51	Mackellar Equipment Hire Pty Ltd	Akura Properties Pty Ltd

VALUE ASSESSMENT

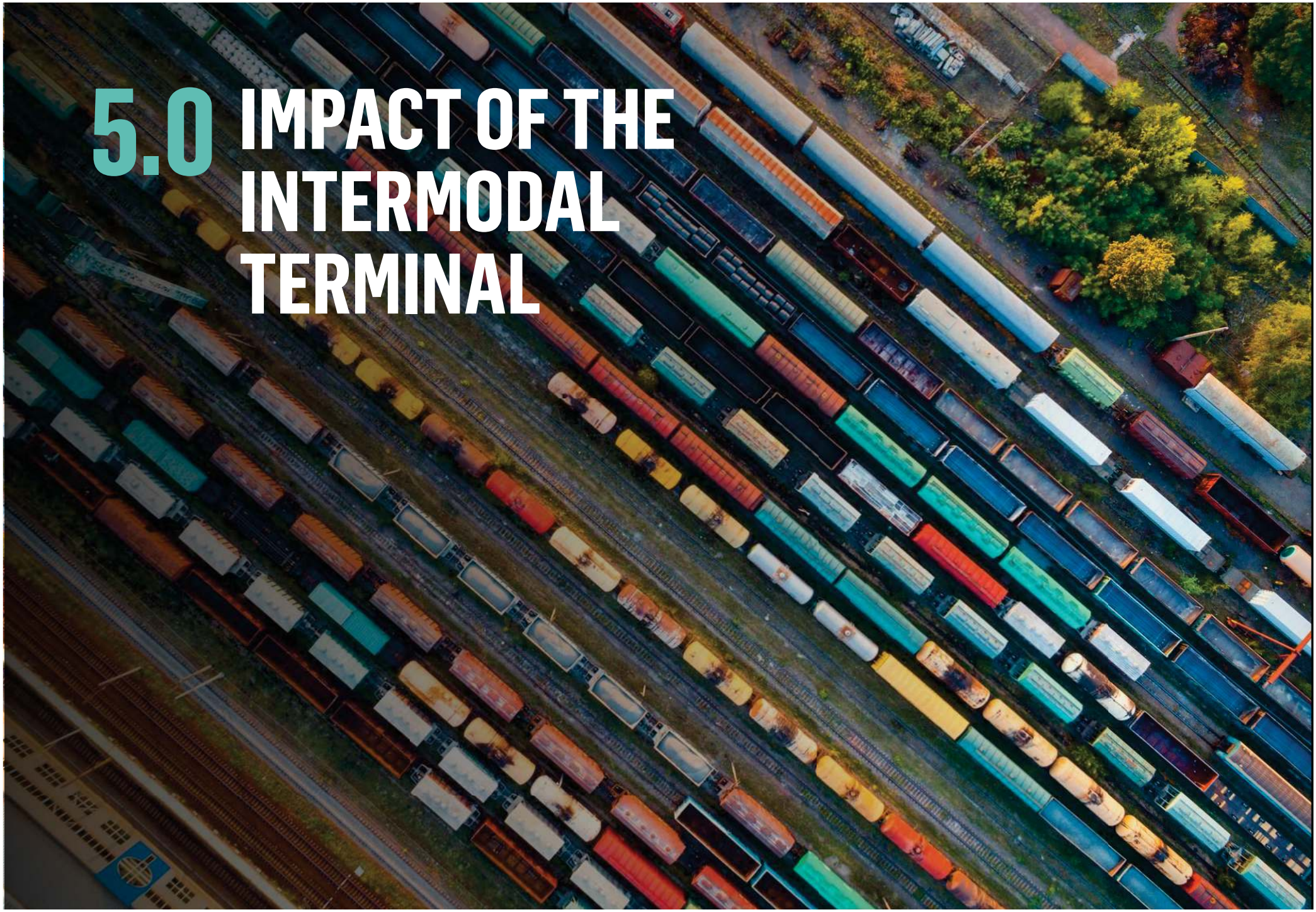
SUMMARY

- We believe that the position of the proposed Intermodal terminal at the subject site will attract a more sophisticated level of both investors and occupiers.
- There is a lack of available transactional evidence of B7 Business Park zoned investment properties within the general locality. We anticipate a premium would be paid for buildings within the Business Park precinct given the general permissibility of the underlying zoning in comparison to a typical Industrial Zoned property.
- Based on the evidence presented earlier, there does not appear to be a large variance in rates achieved for properties between 500-1,999 sqm and 2,000-4,999 sqm, with rates generally remaining within a similar range. We have applied a similar pricing range for our adopted rates.
- Our observations of the market and advice is made at a period of uncertainty due to the unknown impact of the COVID-19 outbreak. Global economic activity has stalled as Government's react to the crisis, and job losses are emerging.
- Although the nature of the domestic economic impact appears that of a "demand shock" (i.e. a sudden but temporary loss of confidence and transaction activity) as at the date of this advice there is significant market uncertainty. We note that our analysed rates are provided as a guide only and are not to be construed as a formal valuation assessment.
- Market observation suggests that many entities are delaying capital spend due to foreseeable bargains as the potential effects of the pandemic eventuate throughout the wider market.

INDICATIVE RATE RANGES

	0-499 sqm	500-1,999 sqm	2,000-4,999sqm	5,000+ sqm
Industrial Land Rates ($/sqm)	$170-$190	$150-$170	$150-$170	$120-$150
Industrial Capital Value Rates ($/sqm)	$1,500-$1,700	$1,300-$1,500	$1,200-$1,400	$1,000-$1,200
Industrial Yield Rates (%)	6.75%-7.25%	7.00-8.00%	7.00%-8.00%	7.25%-8.25%
Industrial Rental Rates ($/sqm)	$90-$110	$60-$80	$60-$80	$50-$70
Business Park Land Rates ($/sqm)	$190-$210	$170-$190	$170-$190	$150-$170
Business Park Capital Value Rates ($/sqm)	$1,900-$2,100	$1,700-$1,900	$1,600-$1,800	$1,400-$1,600
Business Park Yield Rates	6.50%-7.00%	6.75%-7.75%	6.75%-7.75%	7.00%-8.00%
Business Park Rental Rates ($/sqm)	$130-$150	$120-$130	$120-$130	$100-$110

5.0 IMPACT OF THE INTERMODAL TERMINAL



CASE STUDY APPROACH

APPROACH

In this section, we analyse the potential impact of the Intermodal Terminal (IMT) on the demand for land at the subject site.

To do this, we have compiled case studies of two IMTs in Sydney – the Enfield IMT and the Moorebank IMT. These case studies were chosen as they:

- Have been recently completed or still under construction
- Are within a large precinct zoned for industrial uses
- Represent significant strategic infrastructure for the region, facilitating the transport of goods and materials in and out of the sub-region and across Sydney.

We have also included an overview of a regional intermodal terminal, the Parkes National Logistics Hub, which is currently under development. The regional location of this site makes it difficult to benchmark land value growth against a regional average. However, we have provided some context of demand for new development within this IMT.

Our case study analysis includes the following:

1. Summarise the role and capacity of the IMT, including a timeline of key dates in it's development to date.
2. To understand nature and timing of changes in market demand, assess the precinct's growth in land value relative to the average of industrial land across Sydney.
3. Analyse the completed and proposed development within the precinct over the key periods of the IMT's development to understand the types of development that are being driven by the IMT.

LAND VALUE ASSESSMENT METHODOLOGY

The land value assessments in the case studies in this section examine the growth in average land value across the following baskets of properties:

- Enfield Industrial Precinct (case study 1) – using a basket of 8 sites within the precinct of varying size and context.
- Moorebank Industrial Precinct (case study 2) – using a basket of 8 sites within the precinct of varying size and context.
- Sydney Industrial Land – we have compiled a basket of 16 industrial properties of varying size across Greater Sydney as the base case (including North Penrith, Condell Park, Caringbah, Rydalmere, Brookvale, Lane Cove West and Asquith).

Our approach to land value assessment is to use running annual statutory land values for each property, as reported by the NSW Valuer General.

CASE STUDY KEY FINDINGS

PARKES NATIONAL LOGISTICS HUB

The Parkes National Logistics Hub is a major regional transport infrastructure project in New South Wales. It has a strategically important location at the intersection of the north/south Newell Highway, the east/west transcontinental rail line, and the future $10 billion Inland Rail (2025) connecting Brisbane and Melbourne.

Construction of the terminal commenced in October 2018 and is expected to be fully operational in 2025. Upon completion, it will have capacity to process around 450,00 containers per annum.

Comprising around 600 hectares of land, the Hub has attracted significant development interest, including the following major investments:

- **SCT Logistics Centre** (300 hectares), planned to include transit warehouse/rail cross docking and purpose build warehouses (enclosed warehouses, cold storage facilities, container storage, rail sidings and truck workshops)
- **Pacific National Terminal** (300 hectares), a $60 million investment in rail terminal, intermodal operations, container storage, and a national logistics and distribution centre.
- **Linfox Logistics** owns multiple warehouses and a dangerous goods facility.

The Hub is expected to attract the majority of investment from:

- Logistics and transport operations
- Locomotive and truck industries
- National FMCG distributors
- Centralised storage and warehousing
- Manufacturing
- Agricultural Value add industries.

CASE STUDY KEY FINDINGS

Our case study analysis, detailed in the remainder of this section, reveals the following key findings:

- Industrial land surrounding the Enfield and Moorebank IMTs experienced **growth in value slightly higher then the region average from as early as the approval of the IMT development**.
- The land surrounding the Enfield IMT exhibited **land value growth significantly higher than the region average following the completion of rail infrastructure** (9% higher growth than the Sydney average from the time of IMT approval to the commencement of IMT operation).
- While land value data is not available at the time of completion of Moorebank IMT rail infrastructure (2019), increased development completions and proposals since this time indicates an uplift in demand.
- Demand for new development in each IMT location is dominated by **warehouse and distribution-related activities (around 70% of all new development)**. This includes:
  - Development by the primary IMT logistics and distribution centre owner (NSW Ports and Goodman for Enfield and Qube for Moorebank),
  - Industrial estates (such as Interlink in Enfield),
  - Cold storage facility (1 new completed/ proposed in each case study),
  - Independently owned and operated warehouse facilities.
- **Processing facilities** also accounted for a share of development in both case studies (10%-26%), including food, material and recycling processing.

IMPLICATIONS FOR THE SUBJECT SITE

The findings of the case studies indicate the following key implications for the Tamworth Global Gateway Park:

- Demand for land in the Park is expected to see **increased development demand** from as early as the approval of the IMT development, and more significantly following the completion of rail infrastructure.
- From the time of IMT approval to commencement of the IMT operation, land value in the Park could achieve **growth up to 9% higher than average** growth rates of industrial land in the Tamworth region.
- Demand for development in the Park is likely to be linked to the IMT and airport linkages, and is therefore expected to be focussed on **warehouse and distribution-related activities** (up to 70% of industrial development). In Tamworth's regional context, these facilities would be related to the packaging and distribution of key industries in the region, such as agriculture.
- **Processing facilities** are expected to be the secondary activity on industrial land in the Park. Similarly, these activities are likely to be focussed on agricultural processing and other major industries in the wider Tamworth region.

5.1 CASE STUDY 1: ENFIELD INTERMODAL LOGISTICS CENTRE

ENFIELD INTERMODAL TERMINAL

KEY FINDINGS

The Enfield Intermodal Logistics Centre (ILC) is being developed as a key logistics hub in central-west Sydney. The site is close to industrial lands and catchment areas for containerised cargo and has a direct rail connection to Port Botany and to regional areas of New South Wales to help service both import and export requirements.

Key Facts:

- Address: Mainline Rd, Strathfield South NSW
- Industrial Precinct: South Strathfield/Enfield (IN1 – General Industrial)
- Indicative Investment value:
  - Rail infrastructure: $115m
  - Warehouses/Offices: $57m (to date)
- Capability/modes of transport: Rail/Truck
- Capacity/volume per year: 300,000 TEU
- Timeline:
  - 2001-2003 – NSW Ports purchased vacant land
  - September 2007: The Enfield ILC was approved by the Minister for Planning
  - July 2011: infrastructure (civil & rail) construction starts
  - March 2013: infrastructure construction finishes
  - May 2016: operation commences
  - October 2018: NSW Ports & Goodman Group received approval for master planned estate of the Enfield ILC, construction begins
  - July 2019: first 4 warehouses/offices of Enfield ILC are constructed, followed by 2 in January 2020.

ENFIELD INTERMODAL TERMINAL SITE – 2010

ENFIELD INTERMODAL TERMINAL SITE – 2020

LAND VALUE ANALYSIS

KEY FINDINGS

Chart 5.1 shows the average land value of the Enfield industrial precinct over time, compared to the average value of industrial land across Sydney. The chart shows the following trends:

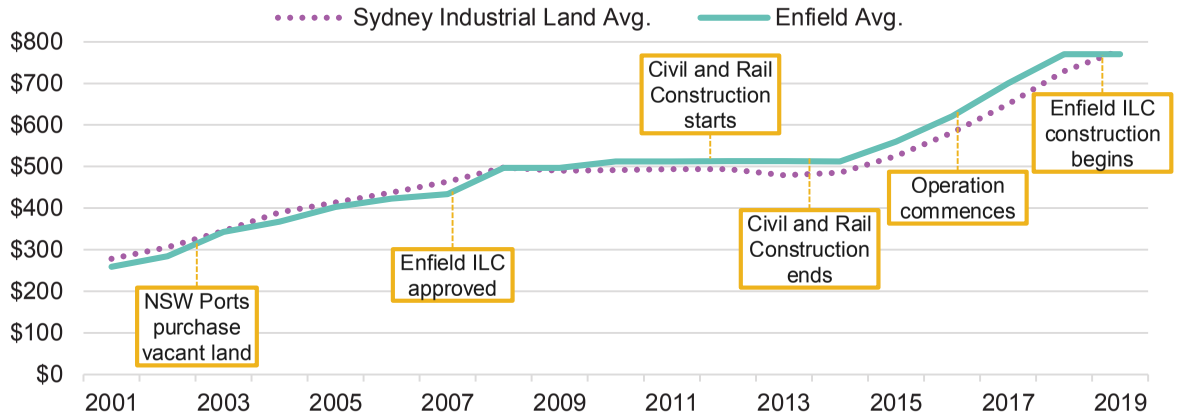
- Land value in the Enfield industrial precinct broadly follow the Sydney average land values
- From 2007, at the time that the Enfield ILC is approved, Enfield land values exceed the Sydney average, and grow at a slightly faster rate.

In line with this observed trend, in Chart 5.2 we have indexed land value growth to land values in 2007. We have also shown the changes in the Sydney Consumer Price Index over this period.

The chart shows that:

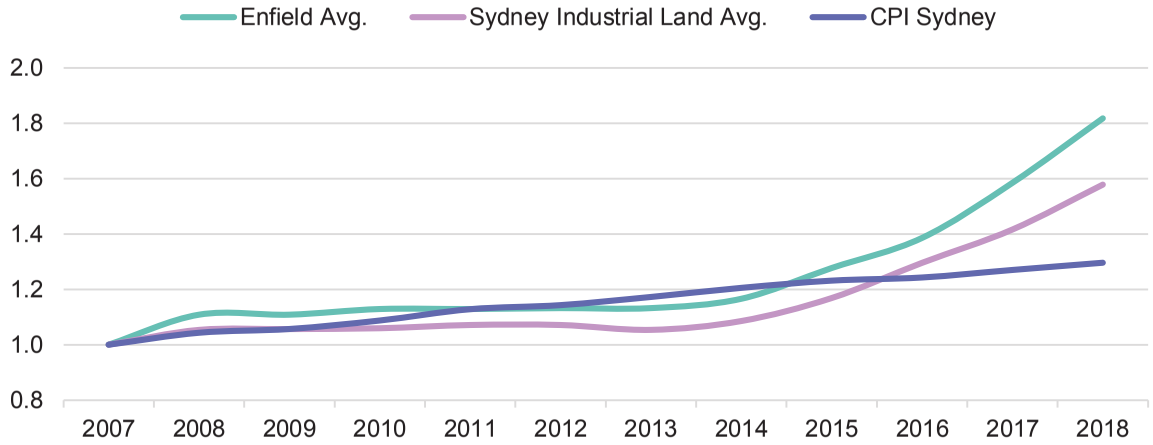
- In 2008, in the year the Enfield ILC was approved, land values in Enfield experienced growth of around 5% more than the Sydney average and CPI.
- By the time the IMT operations commenced in 2016, growth from 2007 values exceeded the Sydney average by 9%.
- By 2018, growth had exceeded the Sydney average by 12%, and exceeded Sydney CPI by 50% from 2007.

ENFIELD INDUSTRIAL PRECINCT AVERAGE LAND VALUE ($ / SQ.M) CHART 5.1



Source: NSW Valuer General; Urbis

LAND VALUE UPLIFT, ENFIELD VS SYDNEY AVERAGE CHART 5.2



Source: NSW Valuer General; Urbis

DEVELOPMENT HISTORY SURROUNDING THE IMT

KEY FINDINGS

Since the construction of the rail infrastructure for the Enfield IMT, there has been an influx of developments. Table 5.1 shows the completed and proposed developments within the Enfield Industrial Precinct since 2015, based on data from Cordell Connect.

- Of the 27 developments listed, **18 (67%) are warehouses or warehouse related**. This includes:
  - 2 warehouse developments within the Enfield Intermodal Logistics Centre (ILC), developed by Goodman.
  - 13 general warehouse developments in industries such as Timber and Concrete/Steel Manufactruring.
  - 1 cold storage facility to accommodate refrigerated food manufacturing
  - 2 warehouse/depot developments, one of which to be used by a smash and repairs shop
  - Interlink, which is an industrial estate which comprises 65 strata title industrial units for sale with sizes ranging from 100sqm-1,000sqm+, and 23 strata titled storage warehouse units sized from 21sqm-82sqm
- There are also **7 processing facilities (26% of all developments)** including a concrete batching plant, food processing plant, paper recycling plant and agricultural packaging facility which represents significant investment in the area
- There are **2 retail related developments (7% of all developments)**, including the adaptive reuse of a factory for use as retail garden centre and café.

COMPLETED AND PROPOSED DEVELOPMENTS IN ENFIELD INDUSTRIAL PRECINCT TABLE 5.1

Type	Estimated Value ($)	Lot Size (Sq.m)	Expected Completion	Status	Project Stage
Warehouse - Bulky Goods (Timber)	1,218,000	N/A	2015	Firm	Completed
Warehouse/Office - AUSREO	900,000	6,120	2015	Firm	Completed
Concrete Batching Plant	4,000,000	N/A	2015	Firm	Completed
Warehouse/Office	380,000	557	2016	Firm	Completed
Industrial/Office	900,000	557	2016	Firm	Completed
Cosgrove Smash and Repairs Depot	200,000	557	2016	Firm	Completed
Fire and Rescue NSW Headquarters	23,415,000	N/A	2016	Firm	Completed
Warehouse/Office - Showroom	790,000	1,115	2018	Firm	Completed
Warehouse/Office - Enfield ILC	25,000,000	N/A	2019	Firm	Completed
Warehouse	800,000	1,118	2020	Firm	Construction
Warehouse/Office - Enfield ILC	13,000,000	N/A	2020	Firm	Construction
Warehouse/Office	1,500,000	1,882	2020	Firm	Construction
Warehouse/Office	2,400,000	4,675	2020	Firm	Construction
Paper Recycling	16,850,000	N/A	2020	Firm	Development Approval
Interlink Stage 1	5,616,000	N/A	2021	Firm	Construction
Warehouse/Office	980,000	3,511	2016	Firm	Development Approval
Waste Transfer Station	600,000	2,736	2019	Firm	Development Approval
Warehouse	1,700,000	2,606	2021	Firm	Development Approval
Retail - KFC	231,000	N/A	2021	Possible	Development Application
Stock Feed Facility	2,000,000	N/A	2021	Firm	Development Approval
Beak & Johnson Processing Facility	6,908,000	39,587	2022	Possible	Development Application
Nursery/Café	10,263,000	21,600	2022	Deferred	Development Approval
Agricultural Commodity Packaging Facility	16,500,000	N/A	2023	Possible	Early Planning
Interlink Remaining Stages	59,000,000	N/A	2024	Possible	Early Planning
Warehouse/Office	3,057,000	7,007	N/A	Firm	Development Approval
Warehouse - Cold Storage	12,500,000	N/A	N/A	Possible	Contract Let
Powder Coating Facility	200,000	1,233	N/A	Firm	Development Approval

Source: Cordell Connect; Urbis

5.2 CASE STUDY 2: MOOREBANK INTERMODAL TERMINAL

OVERVIEW OF INTERMODAL TERMINAL DEVELOPMENT

KEY FINDINGS

The Moorebank Intermodal Terminal (MIT) will provide a rail 'port shuttle' between Port Botany and the Moorebank precinct, enabling import-export freight travelling through Sydney to and from Port Botany to be transported on rail instead of the road network. The site is adjacent to the existing dedicated freight railway line, established industrial land, the M5 Motorway and is close to the M7 Motorway and Hume Highway.

Key Facts:

- Address: 400 Moorebank Ave, Moorebank NSW
- Industrial Precinct: Moorebank (IN1)
- Expected Completion: 2022
- Investment value: $1.7b
- Mode of transport: Rail/Truck
- Capacity/volume per year: 1.55 million containers per year, 850,000 sqm of high specification warehousing
- Timeline
  - May 2010: Australian Government tasked the Department of Finance and Deregulation to conduct a Feasibility Study into the MIT
  - April 2012: Australian Government committed to proceed immediately on the MIT Project
  - May 2013: Development/operation tenders called for by government
  - June 2017: rail infrastructure construction starts
  - Early 2020: rail infrastructure finished, work on warehouse/distribution facilities begins
  - Late 2020: warehouses completed, extension of terminal begins

MOOREBANK INDUSTRIAL PRECINCT – 2010

MOOREBANK INDUSTRIAL PRECINCT – 2020

LAND VALUE ANALYSIS

KEY FINDINGS

Chart 5.3 shows the average land value of the Moorebank industrial precinct over time, compared to the average value of industrial land across Sydney. The chart shows the following trends:

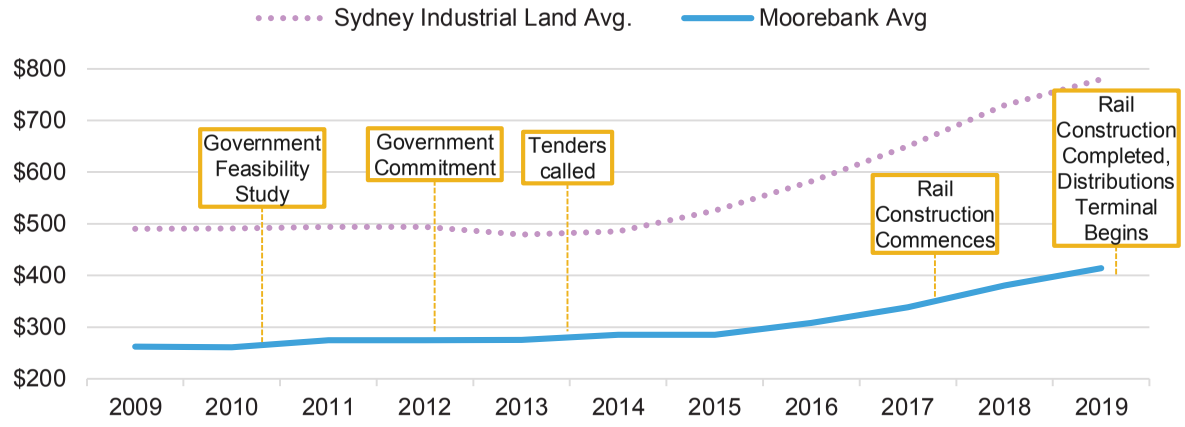
- Land value in the Moorebank industrial precinct broadly follow the Sydney average land values
- Land values in the Moorebank industrial precinct showed minimal growth prior to the construction of the rail infrastructure in 2017.

In line with this observed trend, in Chart 5.4 we have indexed land value growth to land values in **2016** to understand the relative growth of land values in the precinct compared to the region average. We have also shown the changes in the Sydney Consumer Price Index (CPI) over this period.

The chart shows that:

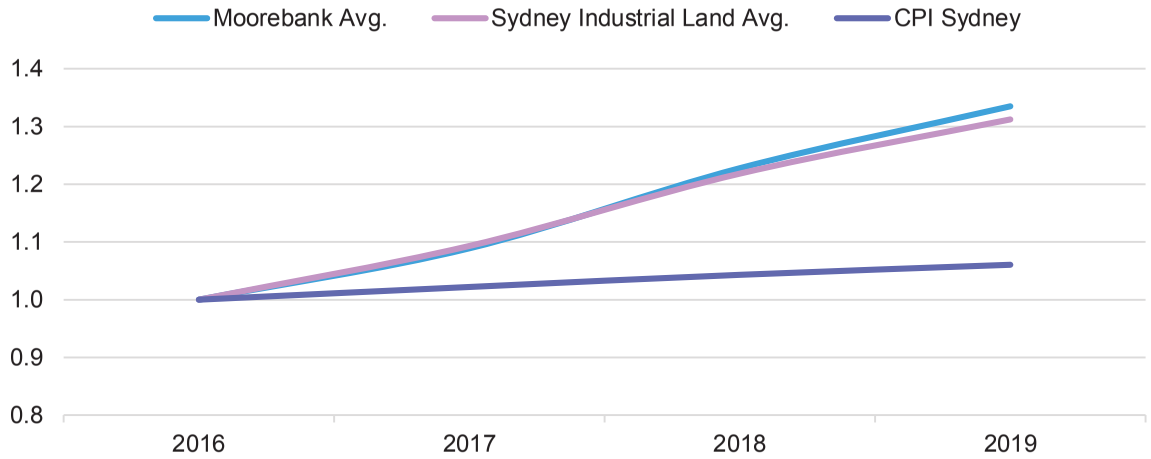
- Between 2016 and 2018, land values in the Moorebank industrial precinct grew in line with the Sydney average, accelerating slightly above the Sydney average in 2019. Both Moorebank and the Sydney average grew by around 25% more than the Sydney CPI in this period.
- Given that the construction of rail infrastructure for the Moorebank IMT was completed in 2019, land value growth is expected to increase relative to the Sydney average in the coming years.

ENFIELD INDUSTRIAL PRECINCT AVERAGE LAND VALUE ($ / SQ.M) CHART 5.3



Source: NSW Valuer General; Urbis

LAND VALUE UPLIFT, MOOREBANK VS SYDNEY AVERAGE CHART 5.4



DEVELOPMENT HISTORY SURROUNDING THE IMT

KEY FINDINGS

Following the opening of the terminal in 2019, there have been a large number of development completed/added to the Moorebank industrial precinct pipeline.

Table 5.2 shows the completed and proposed developments within the Moorebank Industrial Precinct since 2016, based on data from Cordell Connect.

- There are 20 developments that have been built or are in the current pipeline, with **14 of these (70%) being dedicated warehouses and distribution centres**. This includes:
  - 7 warehouse/distribution centres built by Qube (owner of the terminal) for the purpose of being leased out to companies such as Target
  - 6 general warehouse/distribution centres, including large extensions to the BMW and Electrolux warehouses,
  - 1 cold storage facility (Marrickville Freezers Foodservice)
- 2 **auto-related businesses (10%)**:
  - A car wash bay
  - Truck repair shop
- **2 processing facilities (10%)**, including a large construction material recycling facility and significant additions to the Baker & Co Factory.

COMPLETED AND PROPOSED DEVELOPMENTS IN MOOREBANK — TABLE 5.2

Type	Estimated Value ($)	Lot Size (Sq.m)	Expected Completion	Status	Project Stage
Warehouse - Truck Repair Shop	680,000	2,020	2016	Firm	Completed
Warehouse/Distribution - MIT	290,000	830,000	2017	Firm	Completed
Warehouse/Distribution - MIT	225,000	830,000	2017	Firm	Completed
Warehouse - BMW	7,500,000	N/A	2018	Firm	Completed
Warehouse – MIT/Target	40,000,000	N/A	2019	Firm	Completed
Vehicle Body Repair Workshop	550,000	1,610	2019	Firm	Completed
Warehouse - Cold Storage	12,208,000	10,217	2019	Firm	Completed
Warehouse - MIT	25,000,000	N/A	2020	Firm	Construction
Warehouse - MIT	25,000,000	N/A	2020	Firm	Construction
Warehouse/Distribution - MIT	380,000	830,000	2020	Firm	Development Approval
Café	2,255,000	830,000	2020	Firm	Development Approval
Warehouse/Office	8,500,000	13,400	2020	Firm	Development Approval
Waste Facility	3,500,000	N/A	2020	Firm	Development Approval
Warehouse - MIT	20,000,000	N/A	2020	Possible	Tenders For Design/Construct
Car Wash Bays	200,000	39,764	2021	Firm	Development Approval
Baker & Co Factory Additions	3,288,000	N/A	2023	Possible	Development Application
Industrial	1,842,000	2,008	2023	Possible	Development Application
Warehouse - Electrolux	2,500,000	N/A	N/A	Possible	Tenders For Design/Construct
Warehouse/Office	200,000	N/A	N/A	Possible	Development Application
Warehouse/Office	500,000	913	N/A	Firm	Development Approval

Source: Cordell Connect; Urbis

APPENDIX A

APPENDIX A – OFFICE AND INDUSTRIAL PROPERTIES FOR LEASE

Address	Type	GFA
168-170 Peel Street, Tamworth	Office	1,410
Noel Park House, 155-157 Marius Street, Tamworth	Office	1,185
49 Gunnedah Road, Tamworth	Office	362
Level 1/2, Level 1/307 Peel Street, Tamworth	Office	344
179 Marius Street, Tamworth	Office	334
Suite 302/279B Marius Street, Tamworth	Office	271
279B Marius Street, Tamworth	Office	271
17B/454 Peel Street, Tamworth	Office	252
Suite 1, 152 Marius Street, Tamworth	Office	237
Upstairs 312 Peel Street, Tamworth	Office	213
141 Marius Street, Tamworth	Office	180
1/13 Brisbane Street - Ground Floor, Tamworth	Office	176
15 Brisbane Street, Tamworth	Office	168
533 Peel Street, Tamworth	Office	163
Level 1 155-157 Marius Street, Tamworth	Office	130
1/411 Peel Street, Tamworth	Office	130
Suite 1, 411 Peel Street, Tamworth	Office	130
74 Brisbane Street, Tamworth	Office	120
Suite 2 454 Peel Street, Tamworth	Office	115
269 Marius Street, Tamworth	Office	105
39 Kable Avenue, Tamworth	Office	104
2/364 Peel Street, Tamworth	Office	96
2/84 Denison Street, Tamworth	Office	95
Shop 6, Shop 6/239 Peel Street, Tamworth	Office	90
22 Hobbs Lane, Tamworth	Office	80
Unit 2/86 Bridge Street, Tamworth	Office	72

Address	Type	GFA
10 Campbell Road, Tamworth	Office	52
5/9-11 Fitzroy Street, Tamworth	Office	27
429 Peel Street, Tamworth	Office	25
429 Peel Street, Tamworth	Office	10
160 Marius Street, Tamworth	Office	N/A
2a/383-391 Goonoo Goonoo Road, Tamworth	Office/Retail	780
414 Peel Street, Tamworth	Office/Retail	103
2/411 Peel Street, Tamworth	Office/Retail	98
Shop 16 "The Atrium" 345 Peel Street, Tamworth	Office/Retail	47
Shop 1 417-419 Peel Street, Tamworth	Office/Retail	40
Total Office GFA		**8,015**

Address	Type	GFA
7 Hume Street, Tamworth	Industrial	1,924
69 Plain Street, Tamworth	Industrial	670
16-18 Dampier Street, Tamworth	Industrial	556
45 Showground Road, Tamworth	Industrial	450
Tamworth Commercial Centre, 84-92 Barnes Street	Industrial	421
4/4 Cook Street, Tamworth	Industrial	370
Unit 3, 20 Crown Street, Tamworth	Industrial	209
18 Anson Street, Tamworth	Industrial	180
Unit 2/6-10 Denison Street, Tamworth	Industrial	68
Primewest Tamworth 425-437 New England Highway	Showroom	1,068
Corner New England Highway & Greg Norman Drive	Showroom	600
13 Hercules Street, Tamworth	Showroom	280
Total Industrial GFA		**6,796**

Source: Realcommercial.com.au; Urbis

URBIS

URBIS.COM.AU