

Taktics4
CANNING BRIDGE
STATION PRECINCT

Market & Economic Profile

City of Melville
City of South Perth
DPI
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1 COMMERCIAL PROFILE

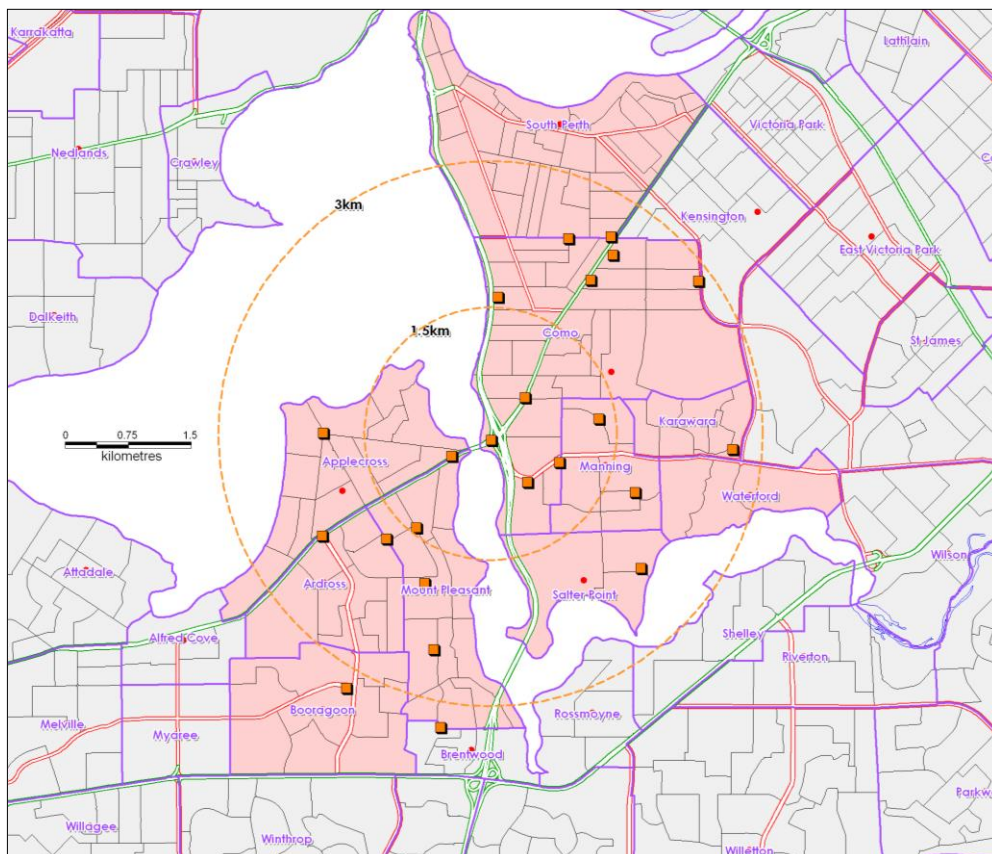
Key decisions that reflect the desired positioning and vision for planned commercial activity should be predicated on a thorough understanding of the market drivers that will influence the likely performance of its tenants. Analysis of consumer markets and economic drivers will ensure that development and initiatives involving the commercial activity will be able to operate in a sustainable manner. The findings in this report are based on investigations and analysis of the:

1. Size and economic value of relevant consumer markets
2. Expected contribution (market share) from each market
3. Correlation of these outputs to commercial sales performance and sustainable floorspace
4. Economic drivers underpinning consumer access and movement between activities

Purpose of this paper is to determine the role and performance of the Canning bridge centre and to consider the influences and implications associated with potential intensification of commercial and residential activity in the precinct.

1.1 Regional Commercial Activity

Over thirty commercial nodes operate within a 3km radius of the Canning Bridge study area.



Source – DPI Commercial Centres Survey 2006

Of the 30 commercial precincts nodes comprise nearly 200,000sqm of commercial floorspace and are characterised by:

- higher proportion of retail space - 50% (compared to 35% across Metropolitan Perth - excluding CBD)
- higher proportion of office space - 29% (Metro Perth 20%)
- 87% of the commercial floorspace in these nodes are located in five main precincts/centres

Only half of these precincts comprise more than 1,000sqm in commercial floorspace suggesting over 15 commercial precincts are either local or corner shops. And over three quarters of space is provided in three centres.

- Booragoon Regional centre (including Garden City shopping centre) is the largest commercial centre comprising 96,000sqm (49% of all space in the 3km radius)
- Canning Bridge is the second largest of these nodes comprising 36,000sqm (18%)
- Risely Street comprises nearly 17,000sqm (9%)

Canning Bridge is already a major contributor to commercial employment and services in the region.

1.2 Canning Bridge Profile

Commercial activity in the Canning Bridge Centre is characterised by:

- 280 commercial businesses
- A workforce of 1,400 employees of which 70% (1,000) are full time
- A strong emphasis on office space representing over half (53%) of all Canning Bridge commercial space (2.5 times the Metro average 20%)
- Relatively limited retail/shop space representing 12% (5,000sqm) of Canning Bridge (a third of Metro average 35%)
- Another 1,800sqm is allocated to retail and personal service activity

By comparison, no other centre in Perth with a similar overall size (30,000-40,000sqm) devotes more than 25% of their space to offices:

- Mt Hawthorn (40,000sqm/25% office)
- Gosnells (38,000sqm/21%)
- Wanneroo (38,000sqm/21%)
- Mt Lawley (36,500sqm/19%)
- Kalamunda (34,000sqm/21%)
- Phoenix Park (32,000sqm/17%)

Canning Bridge is performing a range of roles and functions including:

- A local to neighbourhood retail role – limited by the lack of a major supermarket operator which typically creates a catalyst for high frequency and high volumes of local customers

which in turn results in attracting a wider array of complementary convenience based retail offer.

- A district to regional office role – underpinned by its initial position on the major transport routes between commercial hubs and more recently by its accessibility and proximity to both the CBD and Fremantle.

An opportunity exists to build on the:

- Limited retail offer in Canning Bridge by increasing the number and accessibility of consumer markets in and around the precinct
- Established commercial offer by improving the accessibility of the precinct to the broader labourforce and other commuter and employment hubs

1.3 Layout & Configuration

Analysis of the spatial distribution and patterns of commercial activity within canning bridge reveals:

- 67% of total commercial space is located north of Canning Highway (Applecross) and 33% in Mt Pleasant
- One third of total occupied commercial space (10,000sqm) in Canning Bridge has a Canning Highway address
- Canning Highway (North side) is characterised by 34% retail and 50% office
- Canning Highway (South side) is characterised by 44% retail space and 39% office
- These figures highlight that 80% (3,600sqm) of the 4,500sqm retail space in Canning Bridge has exposure to Canning Highway.

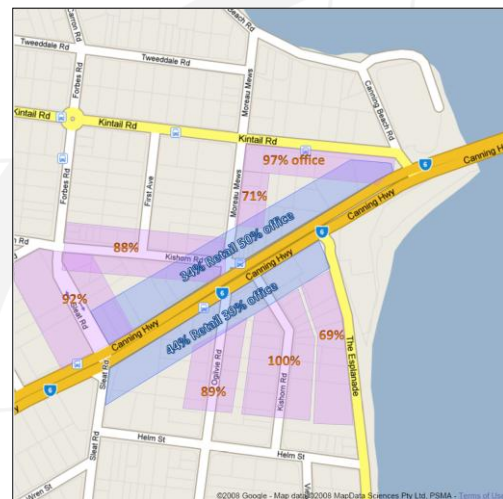
While all other streets are dominated by office space including:

Applecross (North side)

- Sleat Road – 92% Office
- Kishorn Road – 88%
- Moreau Mews – 71%
- Kintail Road – 81%

Mt Pleasant (South side)

- Oglivie Road - 88%
- Kishorn Rd – 100%



The foreshore precincts have less office space with 96% of space in the Raffles precinct (Applecross) devoted to entertainment activity and The Esplanade (Mt Pleasant) comprising 69% office and 27% services.

Future development of the precinct will need to:

- Establish stronger access and exposure to Canning Highway from side streets if retail offer is to be enticed off Canning Highway

- Identify additional opportunities along Canning Highway to encourage additional retail activity to the centre

2 CONSUMER MARKETS

This section explores the extent, nature and value of consumer markets likely to influence the performance, nature and sustainability of the planned commercial activity. Consumer markets that are capable of contributing to the performance of retail activity include:

- Residents
- Visitors & Tourists
- Businesses & Employees

2.1 Catchments

Residents invariably represent the largest and most influential consumer market for retail demand.

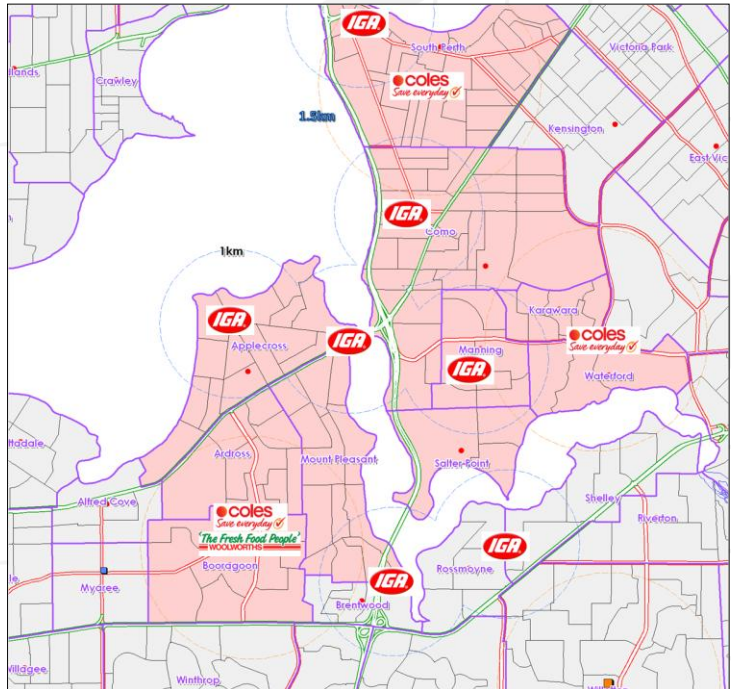
The distribution of centres and in particular major tenants such as Supermarkets and Discount Department Stores will therefore play a key role in consumer's retail shopping behaviour and subsequent contribution to the delineation of trade areas by determining how far residents need to travel to access goods and services. The retail function of a centre is defined predominantly by its major tenant offer:

- Supermarkets – Coles, Woolworths, IGA
- Discount Department Stores - Target, Kmart, BigW

Supermarket network

- IGA dominates the supermarket offer in the study area with 4 stores in the immediate vicinity of the study area
- Coles has stores on the east (Karawara) and south west (Booragoon) extremity of the study area
- Woolworths is the least represented of the major chains with its sole store at Booragoon

Given that the catchment for a major full line chain is typically 1.5km – both operators would consider a site near Canning Bridge if there was sufficient catchment available.



DDS network

- The Discount Department Store network is also under represented in the area with the following store distribution patterns showing significant gaps in the Target and BigW offer in the area.
- Kmart is located in Booragoon
- Target is located in Carlisle, Fremantle, Perth CBD
- BigW is located in Cockburn Central, Phoenix Park and Riverton

Despite the district centre status of Canning Bridge, the limited amount and convenience nature of the retail floorspace in the centre suggests that Canning Bridge trades to a predominantly local catchment. The resident trade area for the retail offer is therefore likely to be no more than 1.5km – 3km radius of the centre. An opportunity may exist to introduce a DDS to Canning Bridge if there was sufficient market available in the catchment. The South Perth market in particular has limited access to this retail offer. The introduction of a DDS would also be in keeping with the District Centre status of Canning Bridge.

Physical influences

Natural, infrastructure and perceived barriers that ease or impede travel will influence the relative access of a particular location to a range of locations, and subsequently improve the attraction of one activity over another, especially to residents in more distant catchments.

The Canning River comprises a large area within the 3km radius of the centre. Whilst proximity to the water provides part of the character and amenity that makes Canning Bridge an attractive location, the waterway significantly reduces the resident consumer base available to the centre. A typical 3km urban catchment generally produces a population of 65,000-70,000 residents. Later analysis highlights the Canning bridge catchment accommodates less than 50,000 residents.

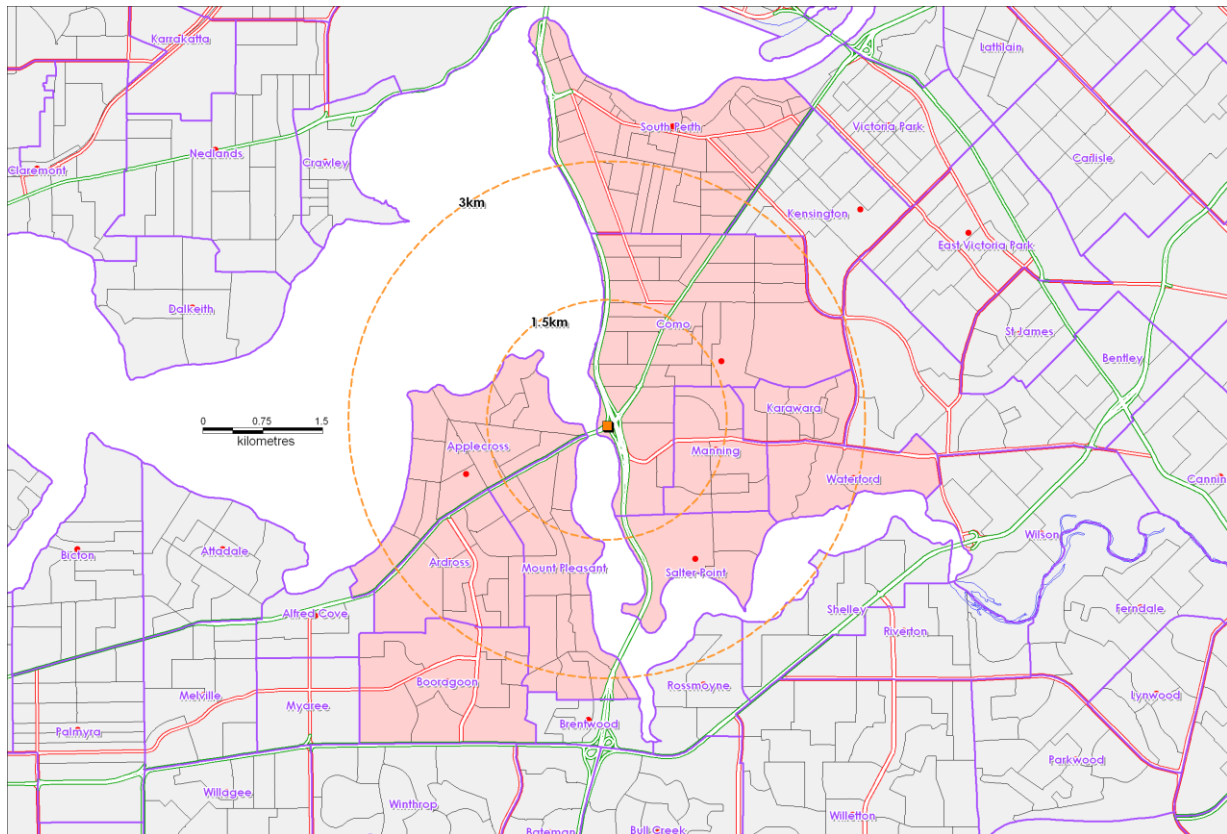
The Kwinana Freeway, Canning River and Mandurah Rail line all conspire to provide a barrier to access to Canning Bridge from South Perth. However, the Canning Highway Bridge provides direct access for South Perth residents to the centre. It also effectively funnels all east bound travel through the centre. A more permeable catchment would allow this traffic to bypass the centre and reducing exposure to passing trade.

There is also little doubt that the role of Canning Bridge has been influenced by the proximity of Garden City Booragoon. This regional retail centre has attracted the major retailers away from Canning Bridge.

The Canning Bridge catchment would need to be increased to 65,000-70,000 residents in order to re-attract attention of the major retailers to the centre.

2.2 Resident Profiles

Analysis of the catchments within 1.5km – 3.0km radius of the centre thought to be the main consumer market influencing commercial activity in Canning Bridge reveals a population base of nearly 50,000 residents living in 21,000 dwellings within a 3km radius of the centre.



Catchments	Dwellings	Population
Melville (west) 1.5km	2,500	6,000
Melville (west) 1.5km - 3 km	4,700	11,300
South Perth (east) 1.5km	4,500	10,800
South Perth (east) 1.5km - 3km	9,000	21,600
Combined	20,700	49,700

Source: Census (ABS 2006)

The 1.5km catchment from Canning Bridge comprises 17,000 residents. The South Perth catchment is by far the largest total contribution to the catchment (21,000 residents) which is 42% of the total catchment. Melville residents represent 35% of the overall catchment within the 3km radius of the centre with almost two thirds located in South Perth.

These findings suggest opportunities exist to:

- Increase the resident catchment on the west (Melville) side of the catchment
- Improve the accessibility to retail goods and services on the east (South Perth) side of the catchment

South Perth Demographics

Como represents a major proportion of the South Perth population base (66%) and therefore dominates the profiles for this side of the catchment. Como has a different profile to the other suburbs on this side of the catchment.

Manning and Salter Point communities have an average age profile 105-15% younger than Australian averages.

The Como community's average age is 3% younger than average yet has fewer children and more over 55 years. Como has fewer families and more lone person households resulting in smaller household size (1.9 persons) 25% smaller than Australian averages.

This profile is further highlighted by significantly fewer single houses (33%) compared to Australian average of 75%. And five times the proportion of townhouses.

There are more professionals and fewer labourers and operators and individual incomes are 25% above Australian average. However, there are fewer income earners per household meaning that the average household income is actually consistent with Australian averages.

Manning and Salter Point communities actually have lower average individual incomes but because they have more income earners per household their household income is significantly higher than Australian and Como averages.

Rents in Manning are 20% below Australian average, but housing loan repayments are higher than average. Overall the mortgage stress and rental stress levels (payments as % of household income) is therefore consistent with Australian averages.

Overall, the profiles indicate that Como in particular has already experienced residential intensification which has altered the demographic profile in the area.

Melville Demographics

Mount Pleasant and Applecross represent over three quarters of the total Melville catchment which means their profiles will dominate the findings on this side of the Canning River. Melville suburb characteristics include:

- The average age throughout the key suburbs in Melville side of the catchment are 10%-15% older than Australia averages, characterised by fewer children and more aged over 55 years.
- The average household size across all suburbs remains consistent with Australian averages (2.5 persons/household).
- There are more single houses and more townhouses (but fewer units and apartments)
- There are more professionals and fewer labourers and machine operators
- Incomes range between 40% above Australian average for individuals and households and 60% above average for families.
- Rents are 15%-25% above Australian averages and mortgages are 40%-50% above Australian averages
- As such the rent and mortgage stress levels are also consistent with Australian averages
- There are fewer rented properties and more mortgage free properties further increasing levels of disposable incomes in the catchment.

Overall the profiles indicate a low density family oriented catchment with high incomes and corresponding high levels of commitments.

Spending Profile

Analysis of the Household expenditure survey (ABS 2003-04) and CPI data between 2003 and 2009 confirms the retail demand suggested by the demographic profiles in the catchment. Both sides of the canning river have a low demand for grocery, household and personal spending due to smaller households, older populations and established dwellings. Subsequently, each of the catchments generate significantly higher spending on discretionary goods and services including Fashion, leisure and miscellaneous items which covers newly formed non staple items. Overall Melville residents spend 4% above state average profiles while South Perth residents spend 2% above average.

Category	WA average weekly spending	Melville spending profile	South Perth spending profile
Grocery	\$144.91	-2%	-5%
Household	\$132.82	1%	-4%
Personal	\$88.09	1%	3%
Fashion	\$41.29	12%	6%
Leisure	\$121.97	9%	9%
Misc	\$47.82	15%	21%
Total	\$576.9	4%	2%

Household Expenditure Survey (ABS 2003-04)
CPI (2003-09)
SpendInfo (NIEIR2008)

The average household expenditure on retail goods and services is therefore not as high as the income profiles would initially suggest. However, the profiles would indicate expenditure levels in the catchment which are conducive to:

- Normal demand for food and grocery spending
- Less demand for household goods and services with established households and dwellings
- Higher demand for fashion and personal services
- Higher demand for café/restaurant services
- Higher demand for leisure and recreation

The profiles show that Melville catchment residents will spend on average 4% more than Australian averages and South Perth catchment residents will spend on average 2% above Australian average. Grocery and household spending is below average while fashion and leisure and miscellaneous spending is significantly higher 10%-15% above Australian average.

Expenditure Pool

Residents within nominal 3km catchment generate over \$574M p.a. in retail spending. The Melville catchment generates \$204M p.a. and the South Perth catchment \$370M p.a. Over \$304M p.a. is spent on convenience based goods and services including food and grocery and other day to day convenience items. The remaining \$270M p.a. is spent on fashion, household, appliance and leisure goods and services. Almost half (\$145M p.a.) of the of the \$304M p.a. in convenience based spending is typically captured by supermarkets.

A typical full line supermarket operator such as Woolworths or Coles captures between \$30M p.a. - \$35M p.a. the catchment spending could therefore comfortably support between 3-4 full line supermarkets.

2.3 Other consumers

Employees

There are almost 1,400 employees working in Canning Bridge. Based on previous similar surveys we estimate that an average of 25% of employees will spend \$20 per day at retail outlets in their precinct within which they work. This equates to \$5 per day from all employees. The Canning Bridge workforce would therefore generate \$2.2M per annum for retail businesses based in Canning Bridge. This amount represents 0.5% of the total amount being generated by residents (although not all of the resident spend will be captured by Canning Bridge businesses – discussed in next section). Employees generally provide a demand for café/restaurant and convenience based retailing.

Passing trade

Canning Highway generates an average of 60,000 vpd through Canning Bridge commercial precinct. Analysis reveals that up to 80% of this traffic will pass through the centre within normal commercial trading hours. A relatively aggressive capture rate or market penetration of 5% (1 in 20 cars stop and spend at Canning Bridge) would result in passing trade consumers generating \$1M p.a. for Canning Bridge retailers. These figures represent less than 0.2% of total resident retail spending.

Implications

The relatively low spending profiles available from employees and passing trade reinforces the importance of resident consumer markets to the future demand for retail space in Canning Bridge. Notwithstanding these figures, employment related spending could become a major contributor if the critical mass of employees was substantially increased.

The retail offer in Canning Bridge will capture the majority of its sales from within a 3km radius of the centre. It is also reasonable to suggest that the proximity of Garden City Booragoon will capture a significant proportion of this spending, especially from the Melville residents.

3 CENTRE SUSTAINABILITY

The sustainability of retail activity is determined by correlating spending patterns and market share with the level of sales required to attract and retain the major tenants necessary to support other tenants.

3.1 Existing Centre Performance

Canning Bridge currently comprises a total of 6,800sqm of retail and consumer based service floorspace.

To achieve a sustainable level of performance this space would be required to capture \$40M p.a. in retail sales. These sales figures would equate to 7% of the total spending (\$574M p.a.) available within the 3km catchment. If we accept that the space is largely catering to a smaller catchment (1.5km) the sales would be the equivalent of 20% of the \$195M p.a. available in this market. If we further accept that the space is largely convenience based spending, the sales equate to 13% of the convenience based spending available within the overall 3km catchment or 40% of convenience based spending available within the 1.5km catchment. The offer in the centre is expected to be capturing:

25% of convenience based spending within a 1.5km radius
10% of convenience based spending within the 1.5km-3km radius
5% of comparison goods spending within 3km radius
0% of bulky goods retail spending within the 3km radius

Sensitivity

A ten percent increase in current market share from within the 1.5km catchment (an additional \$19.5M p.a.) would result in an increased demand for a further 3,000sqm.

A five percent increase in total spending across the 3km radius would result in a further 4,500sqm of retail and personal service floor space.

3.2 Planned Development

Proposed development plans are estimated to provide the opportunity for creation of nearly 390,000sqm of commercial floorspace. The majority of commercial space (60%) remains located in Melville around the existing Canning Bridge commercial precinct, with additional commercial space (40%) incorporated in towers on South Perth. The overall development of Canning Bridge precinct will provide as much as 13,000 employment positions, ten times the current workforce.

Retail activity would be restricted to ground level of any new development which would create an opportunity to increase the existing offer by a further 22,250 sqm. This amount of floorspace would be more consistent with the status as district centre and provide for a more diverse range of activity in the centre.

	Melville	South Perth	Total
Office (sqm)	220,000	147,500	367,500
Retail (sqm)	17,750	4,500	22,250
Commercial (sqm)	237,750	152,000	389,750
Employees	5,100	7,900	13,000

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The plan also provides for development of an additional 16,300 dwellings accommodating nearly 31,000 extra residents. The resident population is more evenly distributed between municipalities with 55% of the new population created in South Perth and 45% in Melville.

	Melville	South Perth	Total
Dwellings	7,400	8,900	16,300
Population	14,050	16,900	30,950

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Execution of the plan will increase the resident base within a 3km radius of Canning Bridge to a population base consistent with typical urban environment – offsetting the impact of Canning River that currently restricts the number of people in the catchment.

The ten fold increase in employment around the Canning Bridge Station represents a significant contribution to commuter activity in Canning Bridge as a destination station. The resident population represents a significant contribution to Canning Bridge Station as an origin for commuter traffic.

3.3 Future Centre Sustainability

Retail

The sustainable development of additional retail space will depend on the ability for additional space to capture sufficient sales from existing and future consumer markets. This section considers the extent, nature and accessibility of new and existing markets and the potential market penetration required by new retailers to achieve sustainable sales.

The additional retail space will require an extra \$123M p.a. allowing for 10% of these sales to be captured by sources outside the catchment, the new space will therefore be required to capture \$111M p.a. from consumer markets in the precinct and 3km radius.

Retailers will have access to existing consumer markets in South Perth and Melville residents within 3km of the centre. The remaining existing consumer market is the employees in Canning Bridge.

However retailers will now have access to resident population created in the Canning Bridge Station precinct as well as the additional employment base created in the Canning Bridge Station precinct.

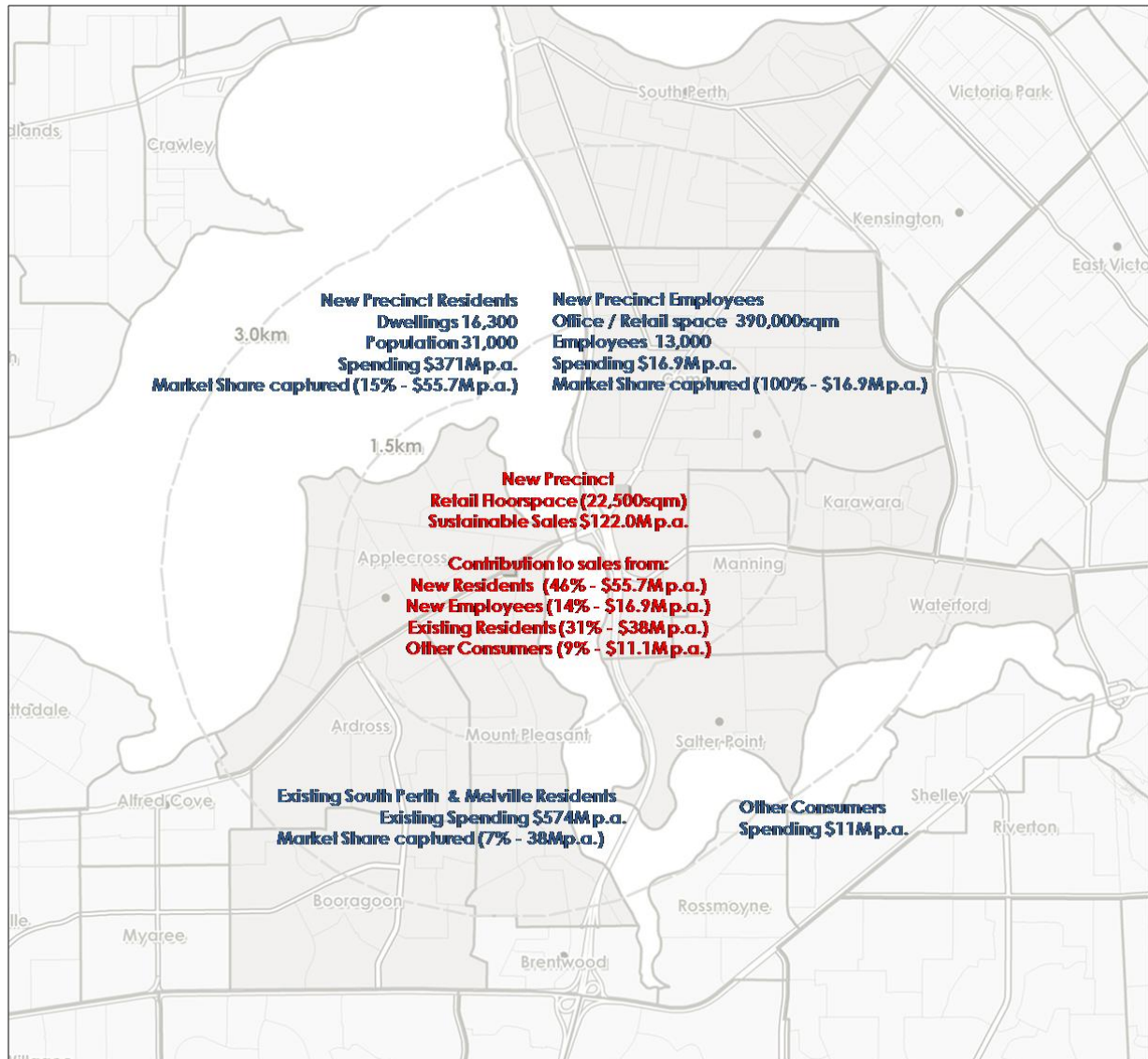
Precinct Markets

The new residents accommodated in the redeveloped Canning Bridge Station precinct will generate an additional \$371M p.a. it is reasonable to expect Canning bridge retailers to capture 15% (\$55.7M p.a.) market share from these new residents.

The new employment base planned for the precinct will produce \$16.9M p.a. that we have calculated on the amount spent each day on retail goods in the precinct. Therefore that amount represents 100% market penetration. These two new markets represent (\$72.6M p.a.) or 60% contribution to the total retail sales.

Capturing 60% of required sales from new markets (and allowing for 10% to be captured from other sources) results in a need for the precinct retailers to capture \$38M p.a. from existing

residents in the 3km radius. This amount represents 7% of the total \$574M p.a. available from existing residents, which equates to the market share currently captured by existing retailers in Canning Bridge.



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3.4 Impacts and implications

The development of the Canning Bridge Precinct theoretically at least changes the role and function of the precinct in the following way:

- Elevates the existing local/neighbourhood retail centre to a true District Centre retail offer.
- Elevates the existing district role for office and commercial employment role and function to a regional commercial role.

The 13,000 employment base represents a self sufficiency rate of 30% for the 42,000 resident labourforce (60% of total population) located within the 3km radius. While the increase in office space will draw a labourforce beyond the 3km radius, the extremely high proportion of

professional and management employees in the catchment will be attractive to prospective businesses.

The planned market penetration remains low compared to other similar retail catchments. The additional Canning Bridge retail offer will retain/capture 7% (\$38M p.a.) of the existing resident spending market that is currently being captured by other retailers in surrounding centres.

However, this negative impact is offset by the increased availability of \$315M p.a. (85% of the additional \$371M p.a.) generated by the creation of a larger population in the region.

Overall the redevelopment will provide a net increase of \$33M p.a. in additional retail sales available to existing businesses in and around the immediate Canning Bridge catchment.



Demographic Profile	Como	Manning	Salter Point	Australia average
Population	12,423 66%	3,951 21%	2,416 13%	n/a n/a
Age				
0-14	11%	22%	14%	20%
15-24	19%	18%	15%	14%
25-54	43%	38%	36%	42%
55+	27%	22%	35%	23%
Average age	36.0 -3%	33.0 -11%	31.0 -16%	37.0
Household Size				
Family	48%	66%	67%	67%
Lone	39%	25%	24%	23%
Group	7%	5%	4%	4%
Average Household Size	1.9 -27%	2.5 -4%	2.5 -4%	2.6
Dwelling Types				
Occupied dwellings	88%	93%	91%	90%
Single House	33%	88%	75%	75%
Townhouses	48%	10%	16%	9%
Units	19%	1%	9%	14%
Ethnicity				
Australian	62%	69%	66%	71%
English	7%	6%	8%	4%
Labourforce				
Professionals	31%	32%	31%	20%
Labourers/Operators	9%	10%	7%	17%
Income earners/occ dwllg	1.1	1.2	1.4	1.2
Median Weekly Incomes				
Individual	\$589 26%	\$473 2%	\$547 17%	\$466
Household	\$1,019 -1%	\$1,089 6%	\$1,384 35%	\$1,027
Family	\$1,438 23%	\$1,442 23%	\$1,954 67%	\$1,171
Housing Commitments				
Rent	\$190 0%	\$150 -21%	\$200 5%	\$190
Rent Stress	19%	14%	14%	19%
Housing loan repayment (Monthly)	\$1,400 8%	\$1,517 17%	\$1,640 26%	\$1,300
Mortgage Stress	32%	32%	27%	29%
Property Tenure				
Fully owned	26%	30%	40%	33%
Being purchased	25%	33%	33%	32%
Rented	39%	31%	21%	27%

Demographic Profile	Mt Pleasant	Ardross	Applecross	Australia average
Population	6,423 39%	3,701 22%	6,336 38%	n/a n/a
Age				
0-14	17%	19%	16%	20%
15-24	14%	16%	15%	14%
25-54	40%	39%	38%	42%
55+	30%	27%	30%	23%
Average age	41.0 11%	40.0 8%	43.0 16%	37.0
Household Size				
Family	68%	74%	65%	67%
Lone	23%	21%	25%	23%
Group	3%	2%	3%	4%
Average Household Size	2.5 -4%	2.6 0%	2.5 -4%	2.6
Dwelling Types				
Occupied dwellings	93%	92%	88%	90%
Single House	81%	89%	71%	75%
Townhouses	15%	11%	20%	9%
Units	4%	0%	10%	14%
Ethnicity				
Australian	61%	61%	59%	71%
English	8%	7%	8%	4%
Labourforce				
Professionals	32%	32%	32%	20%
Labourers/Operators	7%	7%	6%	17%
Income earners/occ dwllg	1.3	1.3	1.2	1.2
Median Weekly Incomes				
Individual	\$643 38%	\$543 17%	\$663 42%	\$466
Household	\$1,424 39%	\$1,255 22%	\$1,396 36%	\$1,027
Family	\$1,865 59%	\$1,607 37%	\$1,918 64%	\$1,171
Housing Commitments				
Rent	\$220 16%	\$236 24%	\$231 22%	\$190
Rent Stress	15%	19%	17%	19%
Housing loan repayment (Monthly)	\$1,800 38%	\$1,717 32%	\$2,000 54%	\$1,300
Mortgage Stress	29%	32%	33%	29%
Property Tenure				
Fully owned	41%	45%	42%	33%
Being purchased	30%	30%	25%	32%
Rented	21%	21%	25%	27%