

# INDICATIVE ASSESSMENT OF REVENUE TO STATE JURISDICTIONS

## ATTACHMENT 2

### APPROACH ADOPTED

1. Assessment applicability excludes Canberra, Hobart and Darwin given the limited ASD potential.
2. Number of existing station sites for the Metropolitan areas of:

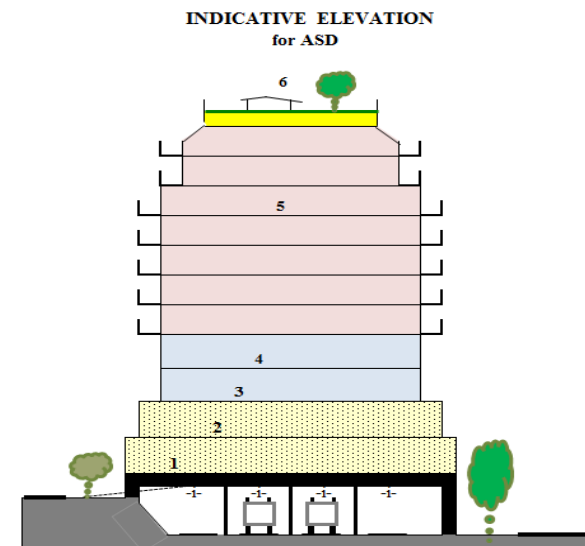
<i>Brisbane</i>	118
<i>Sydney</i>	156
<i>Melbourne</i>	225
<i>Adelaide</i>	80
<i>Perth</i>	84

### APPLIED DESK TOP ASSUMPTIONS

3. Each station to remain as built / unaffected
4. ASD site potential to 300m either down line or up line of existing stations. Formal follow on ground truthing may permit relevant site developments either side of appropriate stations.
5. Given that not all sites will satisfy the required 'on site' and 'off site' planning criteria, a indicative 25% of total sites is applied for the purpose a first cut assessment. Indicative planning factors being: road access either side, rail line at or below grade, sound geotechnical conditions, limited line curvature, etc)
6. Applying the existing station numbers, the potential ASD Sites by Metro Area, factoring: 2, 3, 4 and 5 above, are indicated in the following table:

City	Stations	ASD Sites
<i>Brisbane</i>	118	30
<i>Sydney</i>	156	39
<i>Melbourne</i>	225	56
<i>Adelaide</i>	80	20
<i>Perth</i>	84	21
<b>Total</b>	<b>663</b>	<b><u>166</u></b>

7. Corridor width average 35m
8. Approximate floor plate per ASD site  $300 \times 30 = 9,000\text{m}^2$
9. Potential Building footprints per ASD site with a given area of  $9,000\text{m}^2$   
= 4 each at  $50\text{m} \times 35\text{m}$  and with a 33m spacing between each building.
10. Average building height: 12 levels
11. Likely range of uses:
  - Nearest building to Station: 2-3 levels car parking, 2 for retail/comm, 6 for residential, 1 for roof top child car
  - Other 3 buildings possibly 3 levels car parking, 9 levels residential



#### Indicative Mix of Uses

- 1 Commuter Car Parking, Child Care Parking (staff & parents) Cycle Parking
- 2 Car parking for business & residential
- 3 Retail
- 4 Commercial (optional subject to locality demand)
- 5 Residential: affordable housing / vertical aged care / apartments
- 6 Long Day Child Care area and roof top open space (subject to locality demand)

12. Building efficiency - gross to net @ 85%

13. Car parking space allocations, based on transit oriented development:

Commercial 1 per 100m<sup>2</sup>,  
 Retail 1 car per 50m<sup>2</sup>  
 1 Bdrm Unit 0.5  
 2 Bdrm Unit 1  
 3 Bdrm Unit 1.5

14. Indicative m<sup>2</sup> for each use within the ASD:

Building closest to station applying 7,8, 9, 10, 11, 12 & 13 above:

Retail: net area at 50 x 35 x 85%	=	1487.5		
Commercial net area at 50 x 35 x 85%	=	1487.5		
Residential 6 levels each of 1,750 x 85%	=	1,487m <sup>2</sup>		
Child care 1 level approx 1,200m <sup>2</sup>				
Commercial car parking gross area at 50 x 35 less 40% for circulation	=	1050	= 10 car entitlement	120m <sup>2</sup>
Parking for business / retail gross area at 50 x 35 less 40% for circulation	=	1050	= 21 car entitlement	252m <sup>2</sup>
Parking for child care 10 staff and 40 parents			= 50 car entitlement	600m <sup>2</sup>
Area of car space 12m <sup>2</sup>			total	972m <sup>2</sup>
Spaces for Residents		2,100m <sup>2</sup> less 972m <sup>2</sup>	= 1,128m <sup>2</sup>	or 94 vehicles

15. Residential unit mix: 1 Bdrm 50%, 2 Bdrm 30%, 3 Bdrm 20%

16. Residential sizes: 1 Bdrm 60m<sup>2</sup>, 2 Bdrm 85m<sup>2</sup>, 3 Bdrm 120 m<sup>2</sup>.

17. Unit yield for each building footprint - closest to Station applying 12, 13, 14 & 15 above.

Residential gross floor areas: 6 levels each by 35m x 50 m	- total	10,500
Net floor area = gross x 85%	=	8,925 m <sup>2</sup>
Yield for	car spaces	
1 bdrm	74	37
2 bdrm	32	32
3 bdrm	15	22
Total	121	91

18. Unit yield for remaining 3 building footprints further from the Station.

Residential gross floor areas: 9 levels each by 35m x 50 m - total			15,750
Net floor area = gross x 85%	=	13,388	m <sup>2</sup>
Yield for		car spaces	
1 bdrm	112	56	
2 bdrm	47	47	
3 bdrm	22	33	
Total	<b>181</b>	<b>136</b>	

19. Total units for all 4 buildings: 121 + 3 x 181 = **664 units per ASD**.

20. **Forecast** estimate for 2018 - for new residential unit valuations within walking distance of railway station for each Metro Area:

City	1 Bdrm \$	2 Bdrm \$	3 Bdrm \$
<i>Brisbane</i>	tba	tba	tba
<i>Sydney</i>	475k	685k	850k
<i>Melbourne</i>	tba	tba	tba
<i>Adelaide</i>	tba	tba	tba
<i>Perth</i>	tba	tba	tba

## PROJECTED GROSS REVENUE FOR ASD SITES WITHIN THE SYDNEY METROPOLITAN AREA

### 21. Projected Revenue for Residential Developments

Estimate of residual ASD rights value at estimated 20% of sale price. (Balance of 80% attributed to total development cost and developer profit)

Units per ASD site = 664

ASD rights value per unit including car space	20% of Sale Price		\$
Building near Station.	1 Bdrm	95,000	x 74 7,030,000
	2 Bdrm	137,000	x 32 4,384,000
	3 Bdrm	170,000	x 15 2,550,000
Remaining 3 Buildings	1 Bdrm	95,000	x 112 10,640,000
	2 Bdrm	137,000	x 47 6,439,000
	3 Bdrm	170,000	x 33 5,610,000
		36,653,000	x 3 = <b>109,959,000</b>

Total Projected residential sale revenue for 39 ASD Sites at \$109,959m per site

39 109,959,000 **4,288,401,000**

## 22. Projected Development Rights for Other Uses for each ASD

Based on purchase price per m<sup>2</sup> for Commercial, Retail, Child Care Centres from 2018.

	\$/m <sup>2</sup>	Net m <sup>2</sup> /site		Parking area 1	Spaces	Sub Total
<b>Commercial</b>	350	1,487	+	120	10	\$562,450
<b>Retail</b>	350	1,487	+	252	21	\$562,450
<b>Long Day / Child Care</b>	350	1,200	+	600	50	\$437,500
<b>Commutor Car Parking <sup>(1)</sup></b>						
					<b>Total</b>	<b><u>\$1,562,400</u></b>

**Note: 1.** Commutor car parking separately valued or treated as works in kind for public benefit

Total Projected sale revenue for other uses with the 39 ASD Sites at \$1.54m per site

$$39 \times \$1,562,400 = \underline{\underline{\$121,867,200}}$$

## 23. Total Projected Gross Revenue for 39 ASD sites (by 2018) within the Sydney Metro network of 156 Rail Stations

<b>Residential rights</b>	4.29bn
<b>Other use rights</b>	0.12bn
<b>Total</b>	<b>\$4.41bn</b>

## 24 Indicative Revenues for Brisbane, Melbourne, Adelaide and Perth will be dependant on the respective estimates of:

- Projected Sale values of new 1,2 & 3 bedroom units within 300m of rail stations as at 2018, and
- corresponding market purchase prices for commercial, retail and long day child care and expressed as \$ / m<sup>2</sup>

25. Actual gross revenues being derived from the refined calculations as determined by a range of planning input factors and the results of respective ASD potential site ground truthing for each metro area.

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- a. Projected Sale values of new 1,2 & 3 bedroom units within 300m of rail stations, and
- b. Projected market purchase prices for new commercial, retail and long day child care and expressed as \$ / m<sup>2</sup>