Attachment A9

Economic Benefits Assessment

URBIS

580 GEORGE STREET ECONOMIC IMPACT ASSESSMENT AND NEEDS ANALYSIS

Economic Impact Assessment and Midtown Precinct Prime Office Space Needs

P0014547
Prepared For GPT Group
August 2025

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Report number	1

ACKNOWLEDGEMENT OF COUNTRY

Urbis acknowledges the Traditional Custodians of the lands we operate on.

326 We recognise that First Nations sovereignty was never ceded and respect First Nations peoples continuing connection to these lands, waterways and ecosystems for over 60,000 years.

We pay our respects to First Nations Elders, past and present.

The river is the symbol of the Dreaming and the journey of life. The circles and lines represent people meeting and connections across time and space. When we are working in different places, we can still be connected and work towards the same goal.

Title: Sacred River Dreaming
Artist: Hayley Pigram
Darug Nation
Sydney, NSW

CONTENTS

327

EXECUTIVE SUMMARY

The uplift in office space at 580 George Street is a positive for the Midtown precinct, Sydney CBD and state economies. It will create increasingly sort-after prime space next door to a Metro Station, which will assist in encouraging workers back to the office further benefiting the City of Sydney economy.

The development of office and retail space at 580 George Street is in alignment with the vision for the Sydney CBD in that it increases the supply of quality office space in the market, which is more likely to attract workers back into the City. It also creates jobs, which is a key requirement for a central business district, particularly within a central precinct, such as the Midtown precinct. By 2030 vacancy in prime midtown space is expected to be falling rapidly indicating a need for greater supply in the market.

The Metro is also a catalyst for future growth particularly in the areas surrounding the stations. The building at 580 George Street being next door to Gadigal Station is expected to benefit from this station driven demand growth. Additional office space at this site will also create efficiencies for workers helping them get into the office more quickly and efficiently.

With an estimated development cost of $236.5 million (inc GST), the redevelopment project promises significant economic benefits during both construction and operational phases. Construction, set to begin in 2028 and conclude by 2030, is projected to support 174 direct and 246 supply chain jobs, adding a total of around $302.6 million to the NSW economy.

In the long term, the operational phase is expected to sustain 965 jobs and contribute $425.3 million annually to the state economy. This project represents a substantial opportunity for local and state development, warranting support and timely progression.

This development is a bold step towards a vibrant and thriving Sydney CBD, fostering economic growth and job creation.

Given the scale of economic uplift and jobs creation in both the construction and operational stages, the project represents a significant opportunity for local and state development and is recommended for support and timely progression.

$236.5M DEVELOPMENT COST Estimate of Development Cost (incl GST)	**10.03K SQ.M** GROSS FLOOR AREA UPLIFT Total area of Gross Floor Area (GFA)
419 CONSTRUCTION JOBS Total jobs created direct and indirect	**965** OPERATIONAL JOBS Total new employment opportunities created operation of the development direct and indirect
$302.6M VALUE ADDED CONSTRUCTION (NSW) Direct and indirect	**$425.3M** ANNUAL VALUE ADDED OPERATIONAL (NSW) Direct and indirect

01
CONTEXT

329

SUBJECT SITE

Key Findings

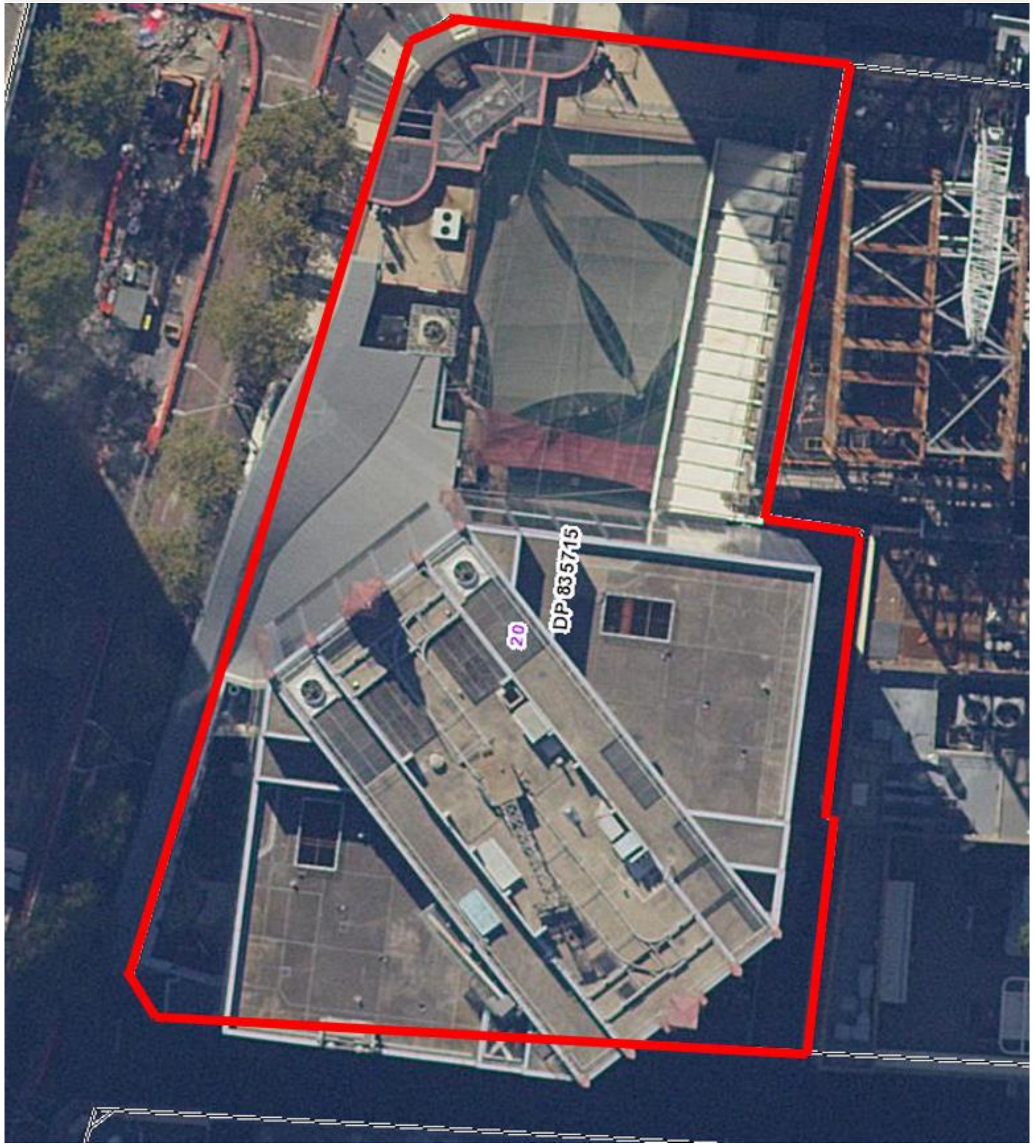
The Subject Site is located at 580 George Street, Sydney. The Site on which the existing A Grade 37-level building is 3,567 sq.m. The existing building is 33 levels of office space above a podium and was constructed in 1988. The three-storey podium is on the Bathurst Street corner and contains retail tenancies. The existing building links directly through to Town Hall station via an underpass, creating excellent public transport connectivity. It also includes onsite childcare, end-of trip facilities and a strong digital connectivity offer.

The proposed development is expected to include 10,030 sq.m of new gross floor area including 9,169 sq.m of commercial office and 861 sq.m of retail space.

In terms of surrounding amenity, the Subject Site is located:

- 97m from Town Hall Station (with direct connection)
- 330 120m from Gadigal Metro Station
- 350m from QVB
- 400m from Hyde Park

Subject Site – 580 George Street, Sydney



02

ECONOMIC BENEFITS ASSESSMENT

331

CONSTRUCTION PHASE IMPACTS

Impact Modelling Methodology

This study undertook an assessment of the potential economic activity supported by the construction of this project. The following impacts of the project were measured.

- ***Direct impacts*** are the initial round of impacts including to economic output, employment and household income.
- ***Indirect impacts*** are the sum of production-induced (i.e. supply chain) effects and consumption-induced effects. Production-induced effects (Type I) are additional output, employment and household income resulting from re-spending by firms that receive payments from the sale of services to the firms undertaking the project.

332

The modelling assessed:

- ***Economic activity*** – the total dollar amount impact (or contribution to gross domestic product);
- ***Employment*** – the full-time equivalent per annum employment generated by the project;
- ***Value added*** – the value added to materials and labour expended on the project; and
- ***Supply chain impacts*** – the value of further spending in the supply chain.

Construction Phase Impact Modelling Steps

Task	Description
Estimate Direct Impacts	Line-item costs were allocated to relevant industry classifications based on project experience and information supplied by GPT Group.
Calculate Consumption and Supply Chain (Indirect) Impacts	This study used an Economic Impact Assessment (EIA) approach to estimate the impact of the project. At the core of EIAs are Input–Output (IO) tables. IO tables are part of the national accounts by the ABS and provide detailed information about the supply and use of products in the Australian economy, and the structure of and inter–relationships between Australian industries. IO tables are converted, through statistical analysis, into a series of economic multipliers. These multipliers represent the relationship between the direct expenditure associated with a project and economic changes. The EIA assessed the additional effects from further rounds of spending in the supply chain but has not included a consumption effect (Type II), which may result from consumer spending generated in the region.

Source: Urbis

PROJECT TIMINGS AND COST

Key Findings

The redevelopment of the Subject Site is estimated to have a total development cost of $236.5 million (including GST), over a two-year construction period.

These cost estimates cover the construction phase of the project. Costs include site preparation and building construction costs.

This study assumes that the construction will begin in 2028 and conclude by 2030.

The analysis looks at the economic impacts on a local – City of Sydney and a State (NSW) basis.

333

Estimated Project Cost ($ million)

Description	Proposed Development	Timing
Proposed Development including 9,169 sq.m of office and 861 of retail GFA uplift	$236.5 million	2 years

Source: CURZON + PARTNERS, Urbis
Construction timing and cost is subject to change.

CONSTRUCTION PHASE IMPACTS

Key Findings

This study has assessed the impacts of the proposed development.

Distribution analysis is conducted to estimate the respective benefits to different regions.

The proposed development is estimated to have a total development cost of $236.5 million (including GST).

Local Economic Impact – City of Sydney

- On average, 262 FTE direct and indirect jobs are likely to be supported during construction of the project.
- Total direct and indirect Value Added to the economy is estimated at $194 million over the construction period of the development.

State Economic Impact – New South Wales

- On average 419 FTE direct and indirect jobs are likely to be supported during construction of the project.
- Total direct and indirect Value Added to the economy is estimated at $303 million over the construction period of the development.

Annual Construction Phase Impact Findings, Proposed Development

Construction Phase Impact Findings – City of Sydney

Category	Direct Effect	Supply-Chain Effect	Total Effect
Project Expenditure ($M)	$236.5	-	**$236.5**
Employment (FTE Job Years)	152	110	**262**
Value Added ($M)	$114.6	$79.1	**$193.7**

Annual Construction Phase Impact Findings – New South Wales

Category	Direct Effect	Supply-Chain Effect	Total Effect
Project Expenditure ($M)	$236.5	-	**$236.5**
Employment (FTE Job Years)	174	246	**419**
Value Added ($M)	$126.8	$175.8	**$302.6**

Source: Urbis, REMPLAN
** Numbers rounded*

OPERATIONAL PHASE

Impact Modelling Methodology

Operational impacts have been assessed based on the benefits and costs attributable to operational costs and employment generation.

- ***Direct impacts*** are the initial round of economic output, employment and household income generated by an economic activity.
- ***Indirect impacts*** are the sum of production-induced (i.e. supply chain) effects and consumption-induced effects. Production-induced effects (Type I) are additional output, employment and household income resulting from re-spending by firms that receive payments from the sale of services to firms undertaking production.

335

The modelling assessed:

- ***Economic activity*** – the total dollar amount impact (or contribution to gross domestic product);
- ***Employment*** – the full time equivalent per annum employment generated by the project (referenced as FTE job years);
- ***Value added*** – the value added to materials and labour expended on the project; and
- ***Supply chain impacts*** – the value of further spending in the supply chain.

Operational Phase Impact Modelling Steps

Task	Description
Estimate Direct Impacts	Ongoing jobs have been estimated based on information provided by GPT Group and using industry benchmarks.
Calculate Consumption and Supply Chain (Indirect) Impacts	This study used an Economic Impact Assessment (EIA) approach to estimate the impact of the operational phase of the project. At the core of EIAs are Input–Output (IO) tables. IO tables are part of the national accounts by the ABS and provide detailed information about the supply and use of products in the Australian economy, and the structure of and inter–relationships between Australian industries. IO tables are converted, through statistical analysis, into a series of economic multipliers. These multipliers represent the relationship between the direct expenditure associated with a project. The EIA assessed the additional effects from further rounds of spending in the supply chain but has not included a consumption effect (Type II), which may result from consumer spending generated in the region.

Employment Calculations

Land Use	Proposed GFA (sq.m)	Workspace Ratio	Total Jobs
Office	9,169	19.2	478
Retail	861	29.6	32
Total	**10,030**	**-**	**510**

Source: City of Sydney Floor Space and Employment Survey 2022 and Urbis Benchmarks

OPERATIONAL PHASE IMPACTS

Key Findings

This study has assessed the impacts for the operational phase of the project.

<u>Local Economic Impact – City of Sydney</u>

- On average, 781 FTE direct and indirect jobs are likely to be supported.
- Annual direct and indirect Value Added to the economy is estimated at $253 million over the operational life of the development.

<u>State Economic Impact – New South Wales</u>

336

- On average 965 FTE direct and indirect jobs will likely be supported each year during the operational phase.
- Annual direct and indirect Value Added to the economy is estimated at $425 million over the operational life of the development.

Annual Operational Phase Impact Findings

Annual Operational Phase Impact Findings - Local

Category	Direct Effect	Supply-Chain Effect	Total Effect
Employment (FTE Job Years)	510	271	781
Value Added ($M)	$189.6	$62.9	$252.5

Annual Operational Phase Impact Findings - New South Wales

Category	Direct Effect	Supply-Chain Effect	Total Effect
Employment (FTE Job Years)	510	455	**965**
Value Added ($M)	$319.5	$105.8	**$425.3**

Source: Urbis, REMPLAN
** Numbers rounded*

03

OTHER BENEFITS

337

OTHER BENEFITS

Alignment with the Vision for the City of Sydney

The CBD is the heart of commercial activity in Sydney, and office space is a fundamental element of what defines a CBD. The Midtown precinct, is part of Sydney's second-largest office precinct, comprising approximately 1.2 million square metres of office space. The redevelopment of 580 George Street aligns strongly with the City of Sydney's vision by enhancing the supply of high-quality office space in a central location. This is essential in attracting businesses back to the city, reinvigorating the CBD as a thriving commercial and employment centre.

The Need for Prime Office Space in Core Markets

338

The demand for prime office space in key CBD locations is showing signs of recovery, in contrast to weaker or negative demand in secondary, suburban and fringe CBD areas. Midtown, as a central and highly connected precinct, and is ideally positioned to meet this recovering demand. Office development in this location also supports job creation, a critical function of any major business district.

Metro as a Catalyst – Adjacent to Gadigal Station

The new Gadigal Station (part of the Sydney Metro) is a transformative piece of infrastructure that will drive efficiency, growth and revitalisation in the areas surrounding it. The 580 George Street site is directly adjacent to this station. Buildings surrounding these stations are significantly improving accessibility and commute efficiency for workers and are, therefore, considered as options for future tenants.

Flight to Quality

The shift toward higher-quality office space, referred to as "flight to quality", reflects tenant preferences for modern, flexible, and sustainable workplaces that meet their businesses and employees needs. Upgraded or newly developed office space attracts businesses seeking to improve employee productivity, wellbeing, and retention. As work-from-home arrangements remain a factor in reduced CBD worker numbers, newer and better-designed buildings are more likely to draw people back to the city.

More Efficient and Sustainable Use of Existing Buildings

Redeveloping existing assets like 580 George Street represents a more sustainable and resource-efficient approach to city development. Rather than relying on new land development, this project makes better use of existing infrastructure, reducing the environmental impact and extending the life of a key site in the CBD. The transformation will result in a modern, energy-efficient building that contributes to the creation of a more livable, sustainable, and diverse city. Improved sustainability credentials also make the property more attractive to environmentally conscious tenants and investors.

Mitigates Vacancy Risk in Ageing Office Stock

A high proportion of Sydney's office stock is ageing and increasingly fails to meet the expectations of modern tenants in terms of sustainability, technology, and workplace experience. Redeveloping buildings like 580 George Street helps in the process of rebalancing the CBD's offering, ensuring that prime precincts remain competitive and occupancy levels remain strong.

Investment in a City CBD Enhances Property Investor Confidence

Vibrant and high-quality developments signal confidence in the CBD office market, encouraging further private and institutional investment.

The redevelopment at 580 George Street, like all new development acts as a market catalyst boosting employment and value add during construction boosting the local economy and momentum in a recovering CBD. This could potentially help unlock further investment in commercial or mixed-use projects in the area.

04

OFFICE NEEDS ASSESSMENT

339

SUPPLY

Key Findings

As of January 2025, Sydney CBD contains approximately 5,300,562 sq.m of commercial office space, with the Midtown precinct accounting for 1,212,142 sq.m of that total. Midtown has seen significant growth, expanding 17% since 2004, outpacing the broader CBD's growth of 15% over the same period.

Approximately 38,463 sq.m of new office space is planned in Midtown through to 2028, in line with the average annual additions recorded between 2020 and 2024. This signals a more cautious outlook from developers in the near term.

Key developments in Midtown include:

340

- **270 Pitt Street:** ISPT will invest $170 million to refurbish this A Grade office tower, delivering 23,000 sq.m of upgraded commercial space across 25 levels. The retrofit retains the building's internal structure and facade and includes a redesigned ground-floor precinct with a café, bar, business lounge, seminar room, and improved street-level access.
- **121 Castlereagh**: A mixed-use development by Cbus Property and Scentre Group, this project will transform the heritage-listed David Jones Men's Store into 11,500 sq.m of premium-grade office space. Office floors span six levels (1,700–2,030 sq.m each), feature a light-filled atrium, and connect directly to Westfield Sydney. An additional 6,200 sq.m of luxury retail and 98 high-end apartments sit above the podium.

Existing Stock, January 2025

	Prime Stock (sq.m)	Secondary Stock (sq.m)	Total Stock (sq.m)
Midtown	767,388	444,754	**1,212,142**
Sydney CBD	3,476,056	1,824,506	**5,300,562**

Source: PCA, Urbis

Future Supply Midtown

Project Address	NLA (sq.m)	Stage	Completion Date
270 Pitt Street	23,000	Construction	Late 2025
121 Castlereagh Street	11,500	Construction	Late 2025
133 Liverpool Street	3,963	DA Approved	2028
	38,463		

Source: PCA, Urbis

NET ABSORPTION BY PRECINCT

Key Findings

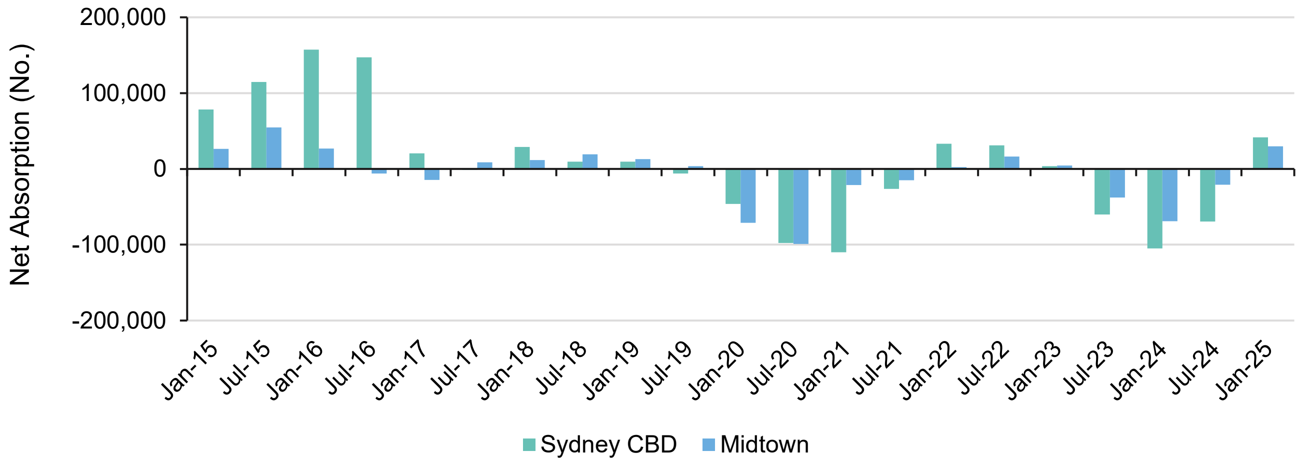
In January 2025, Sydney's office market recorded a sharp rise in vacancy rates, reaching 12.8%, the highest level in 28 years. This increase was largely driven by the addition of 164,552 sq.m of new office space entering the market. While Sydney CBD experienced solid tenant demand, particularly in premium-grade assets, continuing the well-established "flight to quality" trend, the influx of supply outweighed demand, pushing up overall vacancy. Despite the current elevated vacancy rate, the market is now entering a period of limited new supply post 2025, which is expected to support absorption of existing stock and gradually ease vacancy pressures.

341

In the Midtown precinct, vacancy rose by 0.5%, increasing from 14.8% in January 2024 to 15.3% in January 2025. This area recorded positive net absorption of 29,749 sq.m, marking the first positive net absorption in Midtown since July 2023. The absorption was primarily driven by tenant commitments to new office developments, which helped counterbalance broader market softness. Notably, Midtown's vacancy has seen a significant increase over the longer-term average, rising from just 3.0% in January 2019 to the current 15.3%, reflecting both a shift in tenant preferences and challenges in backfilling older or lower-grade office stock.

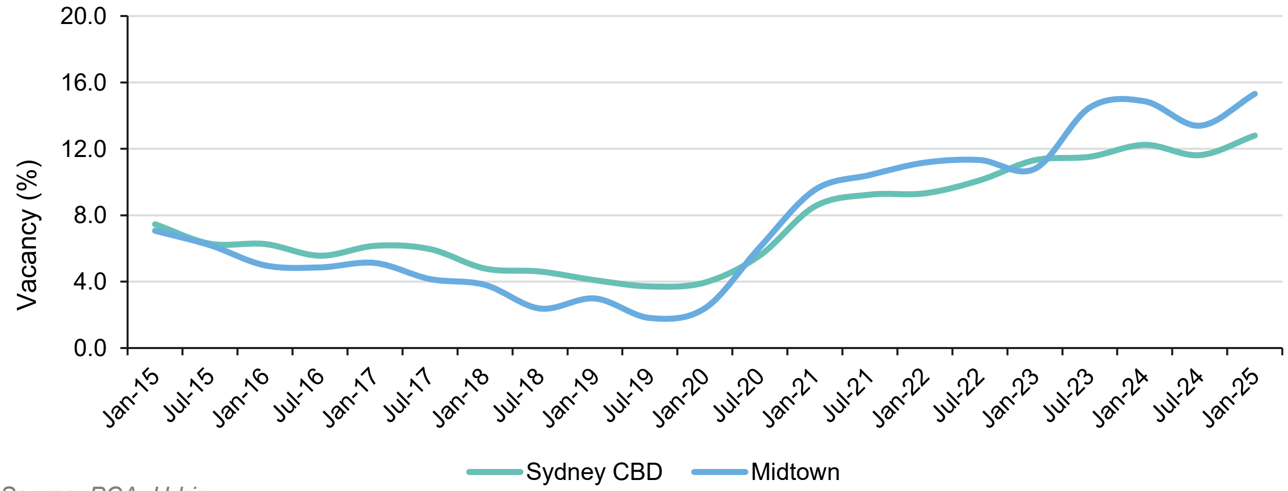
Sydney's office market, particularly in fringe areas, continue to face headwinds from evolving workplace strategies, subleasing trends, and a cautious economic environment. However, there is continued demand for high-quality space as tenants realise they need to provide better space to attract workers back into the office more regularly.

Net Absorption, Sydney CBD and Midtown, Jan 2015 – Jan 2025



Note: Data is 12 months to
Source: PCA, Urbis

Total Vacancy Factor, Sydney CBD and Midtown, Jan 2015 – Jan 2025



Source: PCA, Urbis

OUTLOOK FOR THE MIDTOWN MARKET

Key Findings

Over the five years to January 2030, both the Sydney CBD and Midtown Precinct Office Study Areas are expected to experience improved net absorption, supported by forecast growth in office-based employment. In the Sydney CBD, vacancy rates are projected to remain below 15%, while in the Midtown Precinct, vacancy is expected to stay below 18%, reflecting stabilising, but competitive conditions across both markets. Most of this vacancy is expected to be in secondary space.

Net absorption is likely to remain positive, indicating more space is being leased than vacated. This decline in available commercial space suggests upward pressure on lease rentals, which may attract further investment and development to meet growing tenant demand.

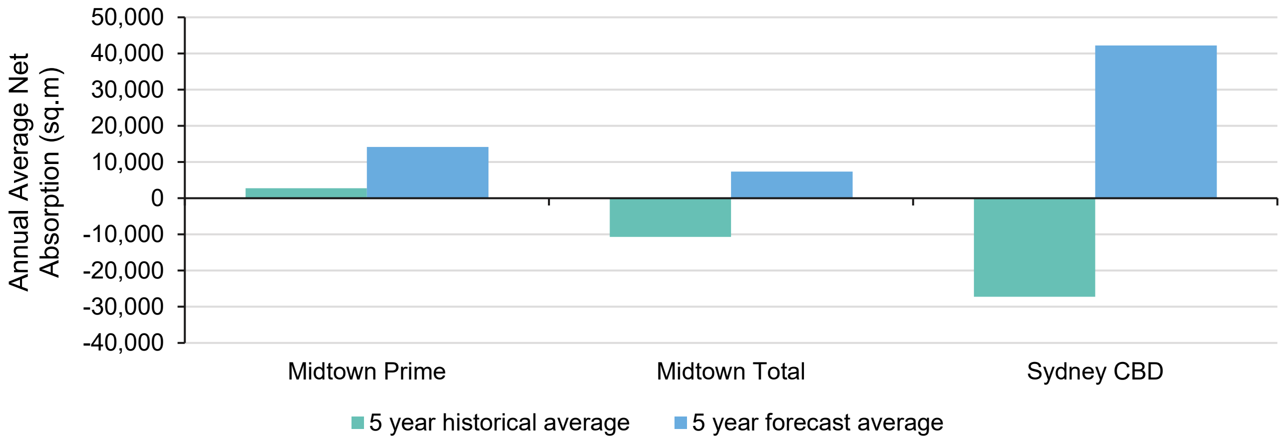
342

The office development pipeline is strong. In 2025, 265,000 sq.m of new supply is expected in Sydney CBD, with 67,886 sq.m expected in Midtown—26% of the total new CBD supply.

A key turning point is expected in 2026, when demand is forecast to outpace supply in this precinct. This recovery is underpinned by expected improvement in business conditions and sustained demand for high-quality office space in core locations.

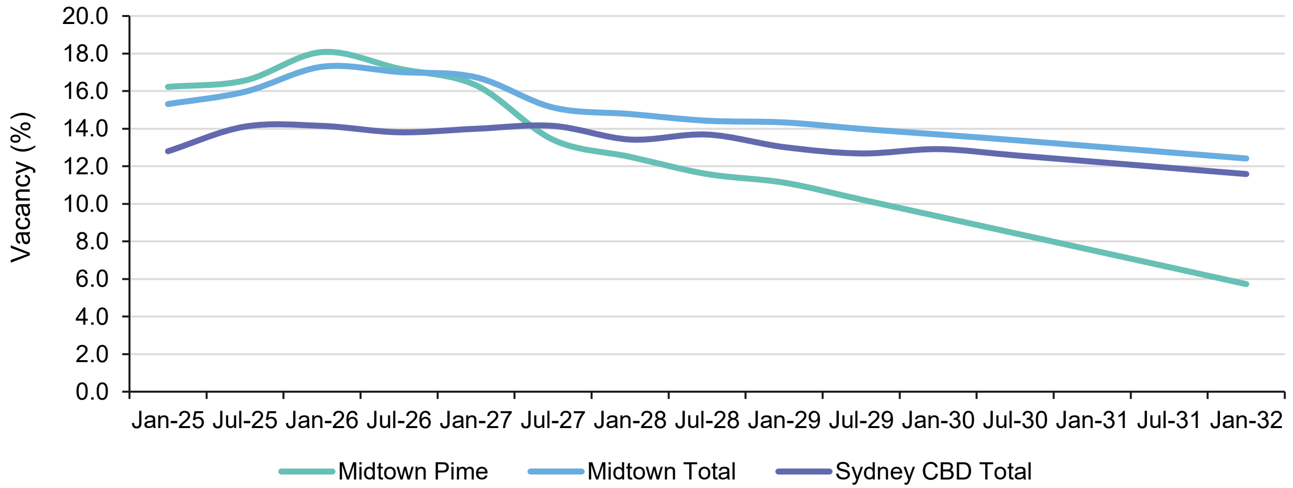
Vacancy rates are expected to peak in 2026 in the CBD and may begin to decline towards the end of 2026 as the market tightens, especially with continued tenant interest in premium assets and a constrained level of new stock entering the market. CBD Fringe and suburban markets are expected to be key sources of tenants as the flight to quality and prime locations continues across Metropolitan Sydney.

Net Absorption, Sydney CBD and Midtown, July 2025 – July 2031



Note: Historical Data is annual average 2000-2024 Forecast is annual average 2025-2030
Source: PCA, Urbis

Total Vacancy Factor, Sydney CBD and Midtown, July 2025 – July 2031



Source: PCA, Urbis

SUMMARY

EIA – Jobs and Value Added

The proposed redevelopment project, with an estimated development cost of $236.5 million (including GST), is anticipated to deliver considerable economic benefits throughout both its construction and operational phases.

Construction is expected to commence in 2028 and conclude by 2030, generating notable short-term economic impacts. During this phase, the project is projected to support an average of 174 full-time equivalent (FTE) direct jobs and a further 246 supply chain jobs within New South Wales. The total direct and indirect value added to the state economy during construction is estimated at $126.8 million and $175.8 million, respectively with a total of $302.6 million being added to the NSW economy.

343

In the longer term, the operational phase of the development is expected to generate sustained economic activity. It is forecast to support 965 FTE (direct and indirect) jobs across New South Wales, contributing $319.5 million and $105.8 million in annual direct and indirect value added to the state economies, respectively. This is a total value add of $425.3 million per annum.

Given the scale of economic uplift and jobs creation in both the construction and operational stages, the project represents a significant opportunity for local and state development and is recommended for support and timely progression.

Other Benefits

The development of office space at 580 George Street is in alignment with the vision for the Sydney CBD in that it increases the supply of quality office space in the market, which is more likely to attract workers back into the City. It also creates jobs, which is a key requirement for a central business district, particularly within a central precinct, such as the Midtown precinct.

The Metro is also a catalyst for future growth particularly in areas surrounding the stations. The building at 580 George Street being next door to Gadigal Station is expected to benefit from this station driven demand growth. Additional office space at this site will also create efficiencies for workers helping them get into the office more quickly and efficiently.

An infill project also makes better use of an existing building, creating a more energy efficient sustainable outcome that will enable the creation of a more liveable, sustainable and diverse Sydney. Newer more efficient and sustainable space is likely to also help attract workers back to the City. With a hybrid WFH model continuing to be popular, creating newer more attractive space is going to be essential to keep offices relevant.

Office Needs increasing for Prime Space in the Midtown Precinct

While many office markets are expected to continue to witness weak to negative net absorption and increasing vacancy, prime stock in core locations is expected to remain in demand.

Positive net absorption is already occurring in prime stock in the Core and Midtown precincts of Sydney as businesses look to accommodate their staff in more attractive locations and buildings. Many businesses are attempting to bring more staff back into the office by offering a better office experience and secondary stock and particularly secondary stock in CBD Fringe or Suburban locations is not able to fulfil this need.

The midtown precinct is expected to see a reduction in vacancy from late 2026 as the 270 Pitt Street refurbishment (23,000 sq.m) and 121 Castlereagh Street (11,500 sq.m) development completes. Following these, only a small redevelopment of the Polding Centre at 133 Castlereagh Street (3,963 sq.m) remains in the supply pipeline for the precinct.

The reducing supply and expected positive net absorption in prime stock is expected to drive the reduction in prime vacancy in the precinct from late 2026.

Key Findings

The uplift in office space at 580 George Street is a positive for the Midtown precinct, Sydney CBD and state economies. It will create increasingly sort-after prime space next door to a Metro Station, which will assist in encouraging workers back to the office further benefiting the City economy.

05 APPENDIX

ECONOMIC IMPACT ASSESSMENT METHODOLOGY & DEFINITIONS

The REMPLAN methodology

Analysis presented here uses REMPLAN economic modelling to assess current and potential economic impacts. REMPLAN is an Input-Output model that captures inter-industry relationships within an economy. It can assess the area-specific direct and flow-on implications across industry sectors in terms of employment, wages and salaries, output and value-added, allowing for analysis of impacts at the New South Wales state and local level.

Key points regarding the workings or terminology of the model are as follows:

- REMPLAN uses either the value of investment or employment generation as the primary input. For this analysis, the value of total upfront investment has been used as the key input to assess the benefits of the construction phase.
- 345 Outputs from the model include employment generated through the project and economic Value Added at the State and local level.
- Employment generated is calculated on a full-time equivalent (FTE) basis over the life of the construction phase; or in terms of the on-going operations, total on-going jobs generated.
- Value Added is a measure of the value of goods and services produced in an area, industry or sector of an economy during a certain period of time. In this case, Value Added represents the total economic contribution of the project.
- Both the direct and indirect benefits are modelled for employment and value added:
  - *Direct* refers to the effect felt within the industry because of the investment. For example, the construction phase will directly result in the creation of construction jobs.
  - *Indirect* effects are those felt within industries that supply goods to the industries directly affected.
- Economic benefits are modelled for the construction and the on-going operation phases. For both phases, the employment and value-added figures are presented on an annualised basis. Construction phase benefits accrue each year the project is under construction. On-going benefits accrue each year of operation. For projects with a development period of less than 12 months, benefits generated during that period are reported based on the original value of investment rather than on an annualised basis.
- It should be noted that the results presented in this report are estimates only based on the existing state of economic activity in the area. Due to the static nature of input-output modelling, they have the potential to overstate the actual effects. Nonetheless, the analysis still reflects the fact that employment growth will be positive for the State and the local area.
- Urbis consider that in the absence of the investment package it is unlikely that similar projects would be undertaken within the same period, and, therefore, the investments can be considered *additional*.

Definitions

Construction Cost is the estimated investment value for the development over the anticipated delivery period, measured in constant 2025 dollars (i.e. excluding inflation) including GST.

Value Added is a measure of the value of goods and services produced in an area, industry or sector of an economy during a certain period of time. In this case, Value Added represents the total economic contribution of the investment. Value Added is measured in constant 2025 dollars (i.e. excluding inflation) including GST.

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