Attachment A9

Economic impact assessment

Atlas Economics

88-94 Parramatta Road, Camperdown

Economic Impact Assessment

WENTWORTH CAPITAL

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Executive Summary

Background

Wentworth Capital, in partnership with the University of Sydney (**USYD**), are progressing a planning proposal to enable development of a Life Sciences Hub (**the Proposal**) at 88-94 Parramatta Road, Camperdown (**the Site**). The Site is owned by the USYD.

The Site is part of the Camperdown Health and Education Precinct, a sub-precinct within 'Tech Central' – a 600ha precinct comprising parts of Camperdown, Haymarket and South Eveleigh planned by the NSW Government to become an internationally renowned innovation district. Facilitating private sector investment into Tech Central is a key objective of the NSW Government.

The Site is zoned MU1 Mixed Use under the Sydney Local Environment Plan 2012 (**Sydney LEP 2012**). The maximum density controls permitted include a Floor Space Ratio (**FSR**) of FSR 2.5:1 and maximum height control of 18m. To enable development of the Proposal, additional densities (FSR and height) above those currently permitted under the Sydney LEP 2012 are required.

Atlas Economics (**Atlas**) are engaged to carry out an Economic Impact Assessment (**the Study**) to assess the need for life sciences floorspace and the economic impacts of the Proposal.

THE PROPOSAL

To facilitate the Proposal, a planning proposal is being prepared to amend relevant planning controls under the Sydney LEP 2012, increasing the maximum FSR and building height (HOB). The Proposal envisages delivery of 38,317sqm of gross floor area (GFA), comprising a mix of incubator and lab space, conference facilities, industry space, 'Science on Display', food and beverage (F&B), life science education space and serviced apartments. The Proposal would create a new 'life sciences campus' within the Camperdown Health and Education Precinct.

The new campus and will enhance the capacity of existing research facilities and strategic infrastructure being developed by USYD, (including the Sydney Biomedical Accelerator and upgrades to the Royal Prince Alfred Hospital). Importantly, the Proposal facilitates the commercialisation of biomedical and life sciences research.

Defining Life Sciences

Life sciences study living organisms and their processes. It spans a vast range of scientific research, disciplines and sub-disciplines.

The life sciences industry is characterised by a mix of private businesses, universities, government-funded research agencies and small startups. Whilst there is significant overlap between the sectors that these actors operate in, the two key sub-sectors within the life sciences industry include biotechnology and pharmaceutical development.

- Biotechnology

  Biotechnology is the use of technology to improve life, and it is one of the most important modern tools to address biological problems. The biotechnology industry is primarily divided into medical and agricultural biotechnology.

  The global biotechnology market was estimated at approximately $1.55 trillion (USD) in 2023 and is forecast to grow to $3.88 trillion by 2030 (Grand View Research, 2024).

- Pharmaceutical Development

  The pharmaceutical industry develops, synthesizes, and produces drug products derived from chemicals. The pharmaceutical industry involves concerted efforts toward drug discovery, drug product development, and approval.

  The value of the global pharmaceutical market is projected to grow 38% from 2023-2028.

There are also multiple overlapping sub-fields within the life sciences sector, such as medical devices and diagnostic development, bioinformatics, computational biology and food development.

Policy Context

This Study finds that there is a concerted, whole-of-government approach to support and grow the Australian life sciences sector:

The Australian Government considers the life sciences sector as critical to Australia's future economic growth, prosperity and sovereign manufacturing capability. Its importance is outlined in multiple strategic plans and roadmaps, including Australia's National Life Sciences Statement (2024) and the Biotechnology in Australia (2022) strategic plan.

- Life sciences also form a critical component of the Australian Government's *Modern Manufacturing Strategy* and *Modern Manufacturing Initiative*, with the sector a key beneficiary of this $1.5b fund.
- The economic importance of life sciences has also been long acknowledged by the NSW Government. Successive strategic policy documents, such as the *NSW Economic Blueprint 2040* (2019), *NSW 20-YR R&D Roadmap* (2022) and, most recently, the *NSW Innovation Blueprint* (2025), champion the need for a concerted whole-of-Government approach to grow life sciences.
- The Innovation Blueprint in particular acknowledges the various challenges facing the local life sciences sector, such as poor rates of commercialisation and lack of spaces for innovation and research to occur.

  It specifically identifies the importance of growing the Tech Central Precinct to address these challenges, along with the need to engage with global and local investors to increase capital investment into sector.
- From a strategic planning perspective, the Site's position within the Camperdown Health and Education Precinct and Tech Central Precinct make it a highly appropriate location to accommodate life science uses. The Proposal itself would address several key planning priorities under the *Greater Sydney Region Plan*, *Eastern City District Plan* and *City Plan 2036: Local Strategic Planning Statement* (LSPS).

From a statutory planning perspective, the Site is zoned MU1 Mixed Use under the Sydney LEP 2012. The LSPS acknowledges opportunities to increase capacity for commercial and other enterprise uses in mixed use zoned areas should be explored, particularly if they contribute to the development of important industry clusters. The Proposal could potentially exemplify such an opportunity.

The Australian Life Sciences Sector

The life sciences sector is amongst the most significant contributors to global economic growth. It is consistently amongst the fastest growing sectors worldwide, with growth by up to 10% per annum expected by many industry experts over the coming decade.

This growth is being driven by a convergence of demographic, economic and social factors, namely a growing but ageing population, higher life expectancy, growing rates of chronic disease, growing income levels and rapid advancements in technology. Australia is at the forefront of many of these trends.

Australia's life science industry is in its adolescence and contributes just 1%-2% of the global industry's total output. It is however rapidly growing, with the number of life science companies rising by 40% over 2019-2022 alone. Melbourne and Sydney are the primary sources of this growth.

Whilst all tiers of Government are seeking to grow the sector, public investment into life sciences R&D activities is estimated at ~0.1% of national GDP, well below the OECD average (0.2%). This reflects Australia's overall poor levels of investment into R&D.

Private VC investment into Australia is also low. Life science VC invested into both Melbourne and Sydney in 2024 was recorded at US$183m (CBRE, 2025). This pales in comparison to other global cities, such as Boston-Cambridge (US$9b), San Diego (US$3.3b), Shanghai (US$1.1b), London (US$590m) and Montreal (US$450m).

Life science floorspace supply is also highly constrained across Australia compared to global peers. For instance, San Diego is the third largest life science cluster in the US and comprises some 2,500,000sqm of life science floorspace. In contrast, total life science floorspace across *Australia* is estimated at no more than 900,000sqm.

Challenges to Local Growth

Australia's life science sector is only at the beginning of the growth cycle compared to other global leaders.

Whilst this presents opportunities to apply best practice learnings from advanced countries, growth of the sector is not a given. It is playing 'catch-up' in a globally competitive marketplace, competing for access to funding, capital and human talent. Key challenges facing the local life science sector include:

- Lack of life sciences floorspace (particularly privately owned and operated facilities).
- Lack of Venture Capital (VC) funding.
- Attracting and retaining talent.
- Lack of advanced manufacturing facilities and infrastructure.
- Low levels of Government investment (as proportion of national GDP).

Many of these challenges are beyond the control of planning authorities. However, the planning framework can play an important role in facilitating the delivery of life sciences floorspace.

Existing life science floorspace across Australia is overwhelmingly limited to universities and/or clustered in high value urban areas around hospital precincts. Specialist laboratory or research floorspace is typically only available via programs or through relationships with institutions, often making this floorspace inaccessible to new entrants and/or startups.

Australia's private life sciences real estate market is in its infancy. Across Australia, it is estimated that there is only some ~50,000sqm to ~100,000sqm of privately operated life science research floorspace available for startups. Its delivery is challenging given its locational and capital requirements and need for dedicated expertise in delivery. Unlike the US or UK, there are few private sector developers active in the local market.

Role for the Site

The Proposal comprises 34,332sqm of life sciences, commercial and ancillary floorspace to accommodate life science industries, along with 3,985sqm of additional short-term accommodation (STA) floorspace.

If delivered, the Proposal (together with the Sydney Biomedical Accelerator) would result in the Camperdown Health and Education Precinct accommodating almost 190,000sqm of life sciences floorspace. Whilst this remains small from a global comparison, it is an important step in Camperdown's evolution into an 'Innovation District' as proposed in various strategic plans.

More importantly, the Proposal would facilitate an increase in much needed private life science floorspace supply. Across Australia, there is just ~100,000sqm of privately owned life sciences floorspace which is available to startups.

Arguably the most important factor of the Proposal is the strategic partnership with USYD. This partnership arrangement will enable the new facility to be integrated and complement the larger University of Sydney life science and innovation ecosystem. This will provide opportunities for the commercialisation of life sciences research, a critical 'next step' for the Australian life sciences industry.

Economic Impacts of the Proposal

The economic impacts of the Proposal are estimated using Atlas' proprietary Input-Output model and assessed at the Sydney LGA level. The assessment distinguishes the economic impacts during construction and those generated upon completion.

The findings of the economic modelling shows that the Proposal could deliver significant and positive economic impacts:

- During construction, it is estimated to result in a significant (but short-term) increase in economic activity through a mix of direct and indirect (flow-on) activity, including:
  - **$649.6 million** in output (including $455.5 million in direct activity).
  - **$204.4 million** in contributions to GRP (including $104.8 million in direct activity).
  - **$139.1 million** in incomes and salaries paid to households (including $83.4 million in direct income).
  - **1,217 ongoing FTE jobs** (including 688 FTE directly related to activity at the Site).

- More critical is the permanent economic impacts that Proposal could generate. When operational, the Proposal is estimated to result in an ***annual*** net increase in economic activity. Compared to the Base Case (i.e. no change), the Proposal would generate:
    - **$670.9 million** in additional output (including $440.9 million in direct activity).
    - **$336.8 million** in additional contributions to GRP (including $215.1 million in direct activity).
    - **$195.8 million** in additional incomes and salaries paid to households (inc. $110.5 million in direct income).
    - **1,940 additional ongoing FTE jobs** (including 1,225 FTE directly related to activity at the Site).

In addition to these economic impacts, the Proposal (together with the Sydney Biomedical Accelerator) would result in the Camperdown Health and Education Precinct accommodating growing to a precinct of ~190,000sqm of life sciences floorspace. Whilst this remains small from a global comparison, it is an important step in Camperdown's evolution into an 'Innovation District' as proposed in various strategic plans.

Furthermore, the Proposal includes an increase in STA supply within the Camperdown Precinct which is another critical 'ingredient' in the success of innovation precincts.

It will also act as an important signal to the market of Camperdown's leading role in NSW's life science ecosystem. It has the potential to foster further interest and investment from the private sector – a critical ingredient to the evolution of the precinct. Opportunities for collaboration will arise from the partnership arrangement with USYD and the envisaged Sydney Biomedical Accelerator (**SBA**), which will act as an incubator.

Startups in the life science sectors will be able to begin operations in the SBA and as they mature, move into the larger footprints of the building in the Proposal.

Accordingly, it is recommended that the Proposal be considered for approval, subject to other technical findings.

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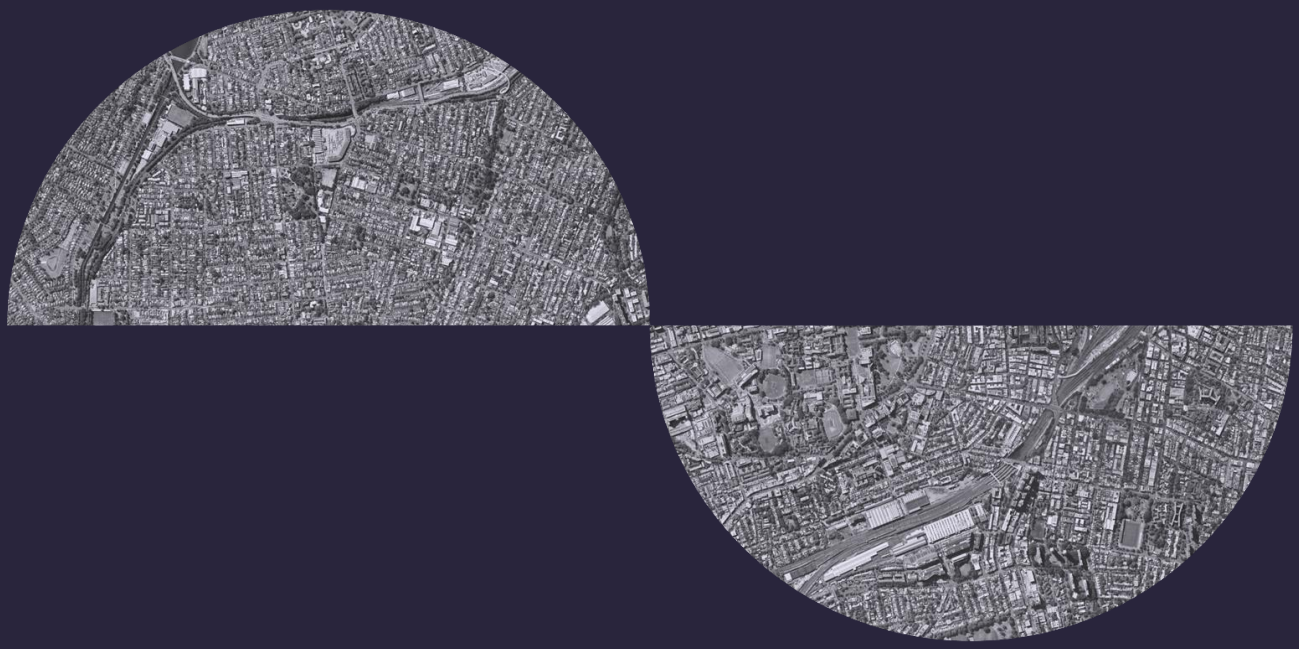
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1
Introduction



Beyond the
horizon thinking.

88-94 Parramatta Road, Camperdown

1.1 Background

This Economic Impact Assessment is submitted to the City of Sydney on behalf of University of Sydney / Wentworth Capital in support of a Planning Proposal for an amendment to the Sydney Local Environmental Plan 2012 for the introduction a new site specific Floor Space Ratio and Height of Buildings development standard for the purpose of a life sciences research facility and ancillary uses at 88-94 Parramatta Road, Camperdown (**the Site**).

This Planning Proposal seeks approval for the amendment of Floor Space Ratio (**FSR**) and Height of Buildings in the Sydney Local Environmental Plan 2012. Specifically, approval is sought for the following:

- A new maximum building height of part 80 metres, part 30 metres.
- A new mapped maximum floor space ratio for the Veriu site (84 Parramatta Road) of FSR 4.8:1.
- A new site-specific provision for 88-94 Parramatta Road that enables FSR 6.5:1 of additional uplift for non-residential uses.
- A site-specific clause limiting the maximum amount of residential floor space that can be provided on the Site.
- Retention of the existing warehouse at 88-90 Parramatta Road.
- Amendments to the Sydney Development Control Plan 2012 (**Sydney DCP 2012**) to address site specific outcomes.

The full details of the proposed amendments are outlined in the Planning Proposal Report prepared by Colliers Urban Planning.

THE SITE

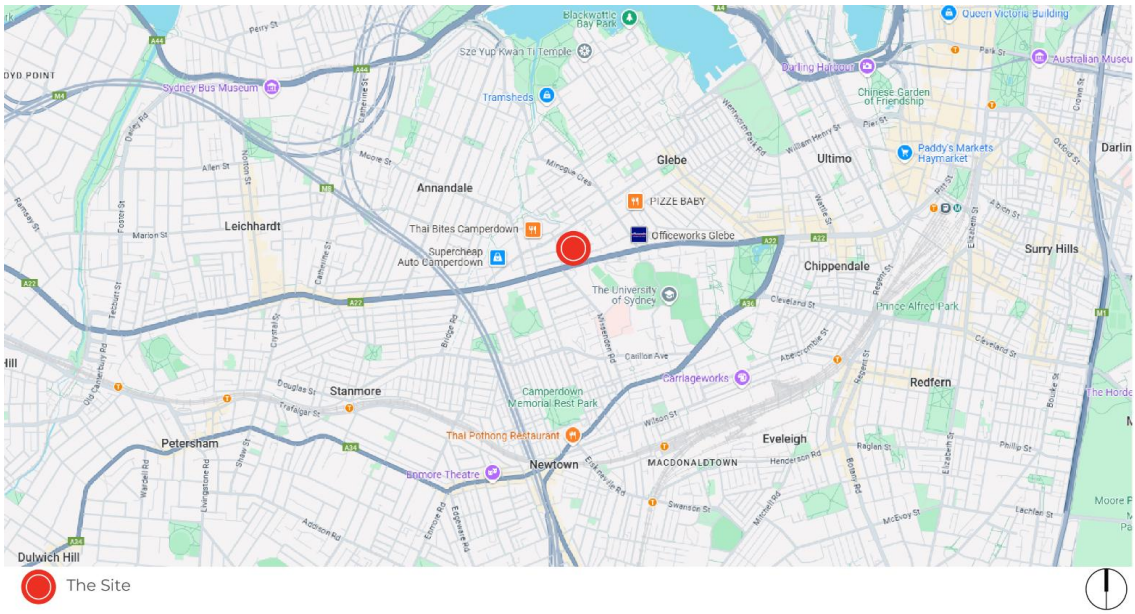
The Site is located at 84-94 Parramatta Road, Camperdown within the City of Sydney Local Government Area (LGA). The site is situated on the traditional land of the Gadigal people.

The land is owned by the University of Sydney and is located on the opposite side of Parramatta Road from the main University of Sydney Camperdown/Darlington campus. The site fronts Parramatta Road along its southern boundary and is bounded by a mixture of residential and commercial uses to the north, east, and west of the site. The site is located just 4km south-west of the Sydney CBD, and 2.5km west of Central Station, and is currently largely used by the University of Sydney for university purposes.

The Site comprises four adjoining lots, measuring some 6,195sqm in site area and is located within the Sydney local government area (**LGA**). The Site is located ~2.4km east of Central Train Station and the southern Sydney CBD.

The Site is also located just ~500m north of the Royal Prince Alfred Hospital – a Tier 1 Principal Referral and teaching hospital comprising almost 1,200 beds and is the largest hospital in the Sydney Local Health District (**SLHD**).

FIGURE 1-1: Locational Context



Source: Colliers Urban Planning (using Google Maps)

THE PROPOSAL

To facilitate the Proposal, a planning proposal is being prepared to amend relevant planning controls under the Sydney LEP 2012, increasing the maximum FSR and building height (HOB). The Proposal envisages delivery of 38,317sqm of gross floor area (GFA), comprising a mix of incubator and lab space, conference facilities, industry space, 'Science on Display', food and beverage (F&B), life science education space and serviced apartments. The Proposal would create a new 'life sciences campus' within the Camperdown Health and Education Precinct.

The new campus will enhance the capacity of existing research facilities and strategic infrastructure being developed by USYD, (including the Sydney Biomedical Accelerator and upgrades to the Royal Prince Alfred Hospital). Importantly, the Proposal facilitates the commercialisation of biomedical and life sciences research.

FIGURE 1-2 provides an illustration of the breakdown of uses envisaged in the Proposal (per the indicative scheme).

FIGURE 1-2: The Proposal



Source: HDR

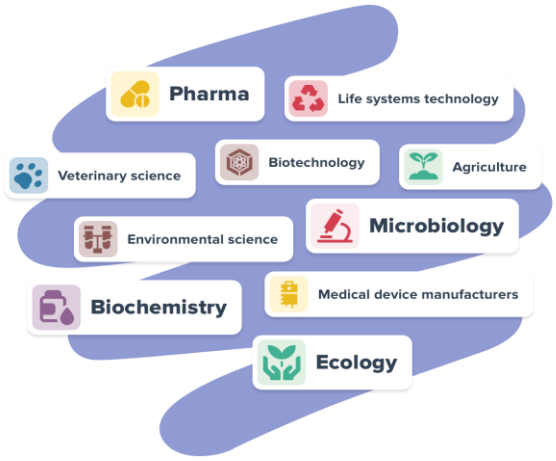
1.2 Defining Life Sciences

WHAT ARE LIFE SCIENCES?

Life sciences study living organisms and their processes. It spans a vast range of scientific research, disciplines and sub-disciplines.

Life sciences can generally be divided into:

- Basic science (e.g. the discovery of life processes, such as cell division).
- Applied science (e.g. new drug candidate testing in clinical phases to manipulate uncontrolled cell division)
- Translational research (e.g. screening a drug compound to treat cancer and using it for medicinal practice).



These various forms of scientific research fundamentally seek to apply learnings to solve real-world problems.

The individual scientific disciplines which fall under the definition of life sciences are broad, ranging from biology, cell biology, biochemistry, environmental sciences, neuroscience, genetics, genomics, proteomics. There are multiple other notable sub-disciplines, such as ecology, food science and epidemiology, which also fall under the life sciences umbrella.

THE LIFE SCIENCES INDUSTRY

The life sciences industry is characterised by a mix of private businesses, universities, government-funded research agencies and small startups. Whilst there is significant overlap between the sectors that these actors operate in, the two key sub-sectors within the life sciences industry include biotechnology and pharmaceutical development.

- Biotechnology

  Biotechnology is the use of technology to improve life, and it is one of the most important modern tools to address biological problems. The biotechnology industry is primarily divided into medical and agricultural biotechnology.

  Medical biotechnology has helped develop new drug products, whilst agricultural biotechnology has developed solutions to improve of crop yield and food products. In addition to medical and agricultural sectors, biotechnology is also stratified into environmental, animal (e.g. animal vaccines), and industrial biotechnology (e.g. biofuels).

  The global biotechnology market was estimated at approximately $1.55 trillion (USD) in 2023 and is forecast to grow to $3.88 trillion by 2030 (Grand View Research, 2024).

- Pharmaceutical Development

  The pharmaceutical industry develops, synthesises and produces drug products derived from chemicals. The pharmaceutical industry involves concerted efforts toward drug discovery, drug product development, and approval. The process of initial candidate selection to commercialization requires the expertise of biochemists, environmentalists, biologists, and other life scientists and often takes around 15-years (Leica BioSystems, 2025).

  The global pharmaceutical industry was estimated at approximately $1.64b in 2024 and is projected to grow to $2.35b by 2030 (Grand View Research, 2024).

There are also multiple overlapping sub-fields within the life sciences sector, such as medical devices and diagnostic development, bioinformatics, computational biology and food development.

In summary, life sciences encompass an incredibly diverse mix of sub-sectors and research fields and is expected to drive a significant portion of global economic growth over the coming decades.

1.3 Scope and Approach

Atlas Economics (**Atlas**) are engaged to carry out an Economic Impact Assessment (**the Study**) to assess the need for life sciences floorspace and the economic impacts of the Proposal.

The EIA fundamentally seeks to:

- Assess the need for the mix and quantum of land uses envisaged in the Proposal, being a mix of incubator, research and lab space to support life science industries, conference facilities and food and beverage (F&B).
- Examine the net economic impacts of the Proposal that could result from its construction and upon completion.

To prepare the EIA, the following tasks are carried out:

- Review of the Site's strategic context and relationship with Tech Central and the Camperdown Health and Education Precinct.
- Review strategic policies prepared by the Commonwealth Government (interchangeably referred to as 'Australian Government' throughout this Study), NSW Government and City of Sydney relevant to the Australian life sciences sector.
- Analysis of structural and macro-economic drivers influencing the global and Australian life sciences sector.
- Review of international case studies to understand opportunities and challenges the Australian life sciences industry faces.
- Assess the potential role for the Site in supporting the growth of the Australian and Sydney life sciences sector.
- Estimate of the economic impacts (direct and indirect) resulting from the Proposal during construction and those which are ongoing upon completion of the development.

The overarching objective of the Study is to consider the economic justification for the Proposal to proceed.

1.4 Assumptions and Limitations

Atlas acknowledges several assumptions and limitations associated with the Study:

- As at Q2 2025, the global economy is experiencing a heightened period of uncertainty due to, *inter alia*, geopolitical instability, global trade risks, multiple military conflicts, slowing economic growth and persistently high levels of inflation. The Australian economy is exposed to many of these global downside risks, particularly impacts with key trade partners.
- The domestic economy continues to be impacted by labour shortages, persistent (though falling) inflation, deteriorating housing affordability and the upcoming Federal election in mid-2025.
- The 2021 Census was administered during the COVID-19 pandemic and at a time of widespread lockdowns across Australia's east coast. Activity recorded at this time may not be accurately representative of employment levels.
- Market research is carried out on a 'desktop' basis without the benefit of site surveys and internal inspections.
- Floorspace supply data is sourced from various third-party databases and subscriptions and is not validated.
- Specific assumptions related to economic impact modelling are detailed in Schedule 1.

Notwithstanding the above, due care, skill and diligence has been applied to this Study as is reasonably expected.

2

Strategic Context





Beyond the
horizon thinking.

88-94 Parramatta Road, Camperdown

This Chapter considers the locational context of the Site within several important strategic precincts as defined in State Government planning policies, along with the Site's proximity to multiple key economic anchors.

2.1 The Eastern City and Eastern Economic Corridor

NSW Government strategic planning policy defines Greater Sydney into three distinct cities – the Eastern Harbour City, the Central River City and the Western Parklands City. The City of Sydney LGA forms part of the Eastern Harbour City, which stretches from the Northern Beaches in the north to Sutherland in the south.

Much of the Eastern Harbour City's economic productivity and employment is generated in the Eastern Economic Corridor, which covers strategic areas including Macquarie Park, Chatswood and St Leonards through to Green Square-Mascot, Randwick and Sydney Airport. The Eastern Economic Corridor is NSW's greatest economic asset – contributing to the majority of NSW's economic growth.

The success of the Eastern Harbour City is underpinned by the competitive advantages of being connected to the agglomeration of businesses in the Eastern Economic Corridor, along with its multiple world-class health, education and innovation precincts. Supporting the continued growth of the Eastern Economic Corridor is a core strategic planning objective of both the NSW Government and City of Sydney.

FIGURE 2-1: The Eastern Economic Corridor (shaded in yellow)



Source: DPHI (2018b)

2.2 Tech Central Precinct

The 'Tech Central' Precinct, formerly known as the 'Camperdown-Ultimo Collaboration Area' is a key area of economic significance identified by the NSW Government. Strategic planning for the precinct has been ongoing for almost a decade and remains a central focus for the NSW Government, with Investment NSW taking a leading role in investment attraction and facilitation for the precinct.

Tech Central encompasses the areas between Central Station, Royal Prince Alfred Hospital and the proposed Waterloo Metro Station, is approximately 6sqkm in size and comprises three sub-precincts – Camperdown, Eveleigh and Haymarket. The Tech Central area includes an existing technology and innovation community, a network of premier research and education institutions and a growing ecosystem of technology industries.

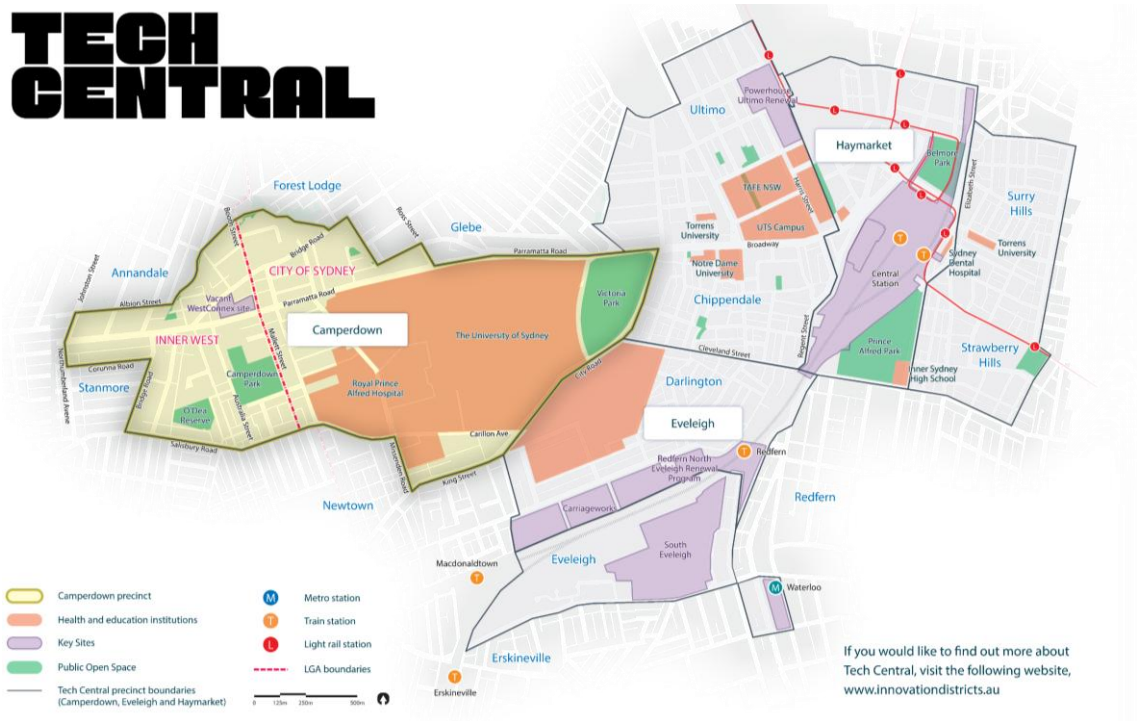
In August 2018, the NSW Government established the Sydney Tech taskforce panel comprising representatives from various industry, health, education, government agencies and key community members. In December 2018 'The Sydney Innovation and Technology Precinct Panel Report' set out the Panel's recommendations for a pathway to delivering a successful innovation and technology precinct at Tech Central. Through collaboration with Sydney's tech industry, health, education, and government stakeholders, the Panel prepared a vision for the Precinct to be:

"*A place where world-class universities, ambitious start-ups, high-tech giants and the community collaborate to solve problems, socialise and spark ideas that change our world. The Precinct will be underpinned by high quality physical and digital infrastructure.*"

The Tech Central Strategy (2025) seeks to grow the precinct to deliver **25,000 jobs** by 2036, **250,000sqm of net lettable floorspace** for the companies and **50,000sqm of lettable affordable workspace** for start-ups.

FIGURE 2-2 illustrates the Tech Central Precinct and location of the Site within the 'Camperdown' sub-precinct.

FIGURE 2-2: Tech Central Innovation District



Source: Inner West Council (2023)

Existing universities and research institutes are central to health and research precincts as they create an environment of innovation and provide a baseline research infrastructure and talent. Examples include USYD, University of Technology Sydney, Notre Dame university, Centenary Institute of Cancer Medicine and Cell Biology and the Woolcock Institute of Medical Research

Colocation with hospitals and clinical research provide the necessary expertise and patient settings to support successful life sciences product development and delivery. Examples include RPAH, NHMRC Clinical Trials Centre University of Sydney and the National Research Cyclotron.

2.3 The Camperdown Precinct

The Camperdown Precinct is one of the three sub-precincts within Tech Central. Including parts of Forest Lodge, Camperdown, Annandale, Newtown and Stanmore, it extends across both the Inner West and City of Sydney LGAs.

The Camperdown Precinct already accommodates an established biotechnology precinct, anchored by the USYD Camperdown Campus and Royal Prince Alfred (RPA) Hospital. It supports more than 60 science, technology and research institutions, including the:

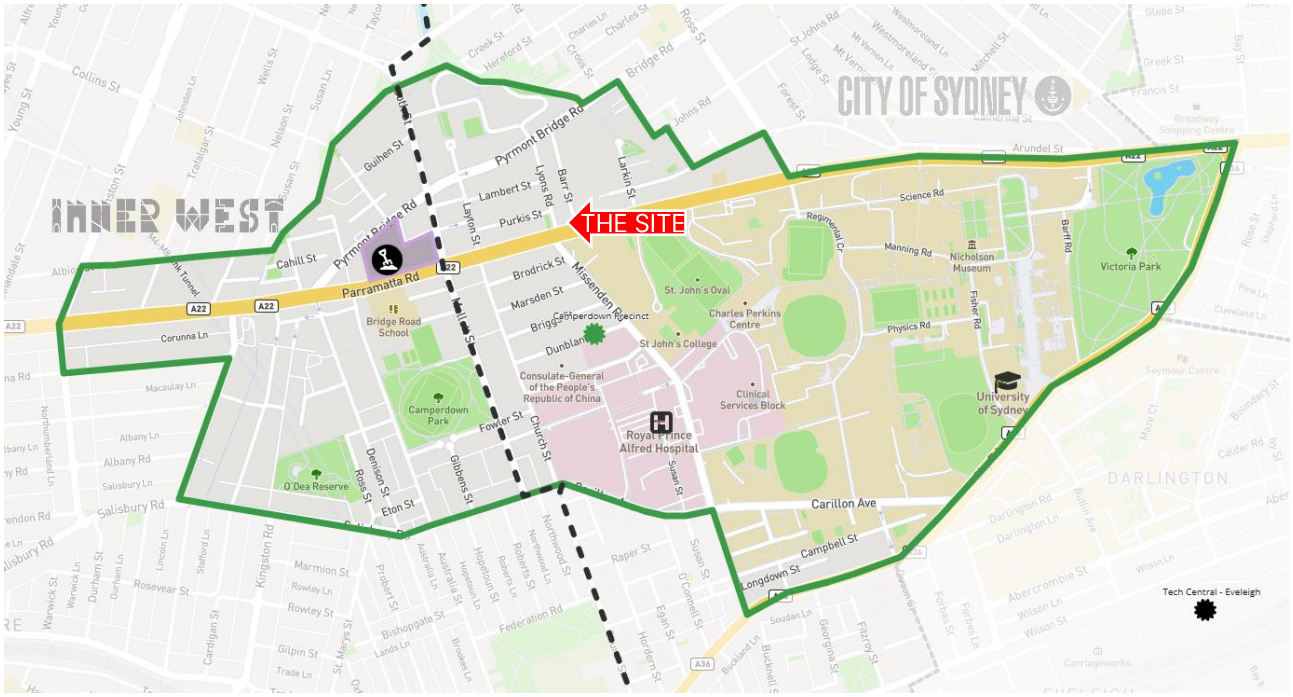
- University of Sydney's multidisciplinary Charles Perkins Centre.
- Brain and Mind Centre.
- Susan Wakil Health Building (completed in 2021).
- Planned $150m Biomedical Building and new multi-disciplinary Biochemistry and Biomedical Engineering Facility.

Significant collaboration between public and private stakeholders including universities, businesses, community members and State and local Government has occurred in recent years to leverage the significant opportunities of these existing assets.

Both City of Sydney and Inner West Council are jointly preparing a Master Plan for the Camperdown Precinct. The Master Plan will set a long-term planning vision for the precinct and update planning controls across the precinct.

FIGURE 2-3 illustrates the boundaries of the Camperdown Precinct.

FIGURE 2-3: The Camperdown Precinct



Source: Inner West Council (2025)

Location in Camperdown and proximity to the CBD is a key strength of Tech Central over other major health and innovation precincts in NSW. Benefits include a large population and high connectivity from public transport (light rail, metro, train and buses) and road networks, supporting talent attraction.

2.4 Key Economic Anchors

Owing to the Site's location within the Camperdown Precinct, it benefits from close proximity to several key economic anchors, namely the Royal Prince Alfred Hospital, University of Sydney Camperdown Campus and future Sydney Biomedical Accelerator. These key economic anchors are discussed in turn.

ROYAL PRINCE ALFRED HOSPITAL



The Royal Alfred Hospital (**RPA**) is one of Australia's leading principal referral and teaching hospitals and is one of the largest hospitals in NSW with approximately 1,200 hospital beds.

RPA offers an extensive range of specialised clinical services, from emergency/ intensive care to advanced surgical procedures and neonatal care. RPA consists of four clinical sections providing specialty services: Division of Medicine, Division of Surgery, Division of Obstetrics/ Gynaecology and Division of Diagnostic Services – as well as a range of Allied Health services.

RPA employs over 4,000 medical staff, providing the most in-patient treatments of any hospital in NSW and over 500,000 out-patients treatments. Each year, RPA has around ~80,000 Emergency Department (**ED**) presentations, 20,000 ambulance arrivals, delivers over 4,200 babies, performs almost 20,000 operations and provides outpatient services to over 560,000 people.

RPA also plays a significant role in education, research and development. It is the main teaching hospital for USYD's Central Clinical School and was NSW's first teaching hospital. It hosts the largest student intake in NSW as well as one of the largest staff made up of resident medical officers in NSW. RPA also physically accommodates several leading medical research institutes, such as the Centenary Institute, Heart Research Institute and Woolcock Institute of Respiratory Disease. These direct collaborative partnerships make RPA one of the most significant incubators of medical research in Australia.

UNIVERSITY OF SYDNEY CAMPERDOWN-DARLINGTON CAMPUS



USYD Camperdown-Darlington Campus (**the Campus**) is USYD's primary and largest campus. Spanning some 72ha, the Campus is the oldest university in Australia and comprises the faculties and schools of Architecture, Design and Planning; Arts and Social Sciences; Business; Engineering; Law; Medicine and Health and Science.

It is placed at 18th best university in the world as per the QS University World Rankings in 2025. Many of its life science disciplines are ranked as the best in Australia and within the top 50 globally.

The Campus supports over 12,000 staff and ~72,500 students and is the second largest university in Australia. The Campus also accommodates a significant number of research centres, institutes and facilities, several of which are in the life sciences. These include the Boden Institute of Obesity, Nutrition, Exercise & Eating Disorders, Charles Perkins Centre and Institute of Agriculture.

SYDNEY BIOMEDICAL ACCELERATOR

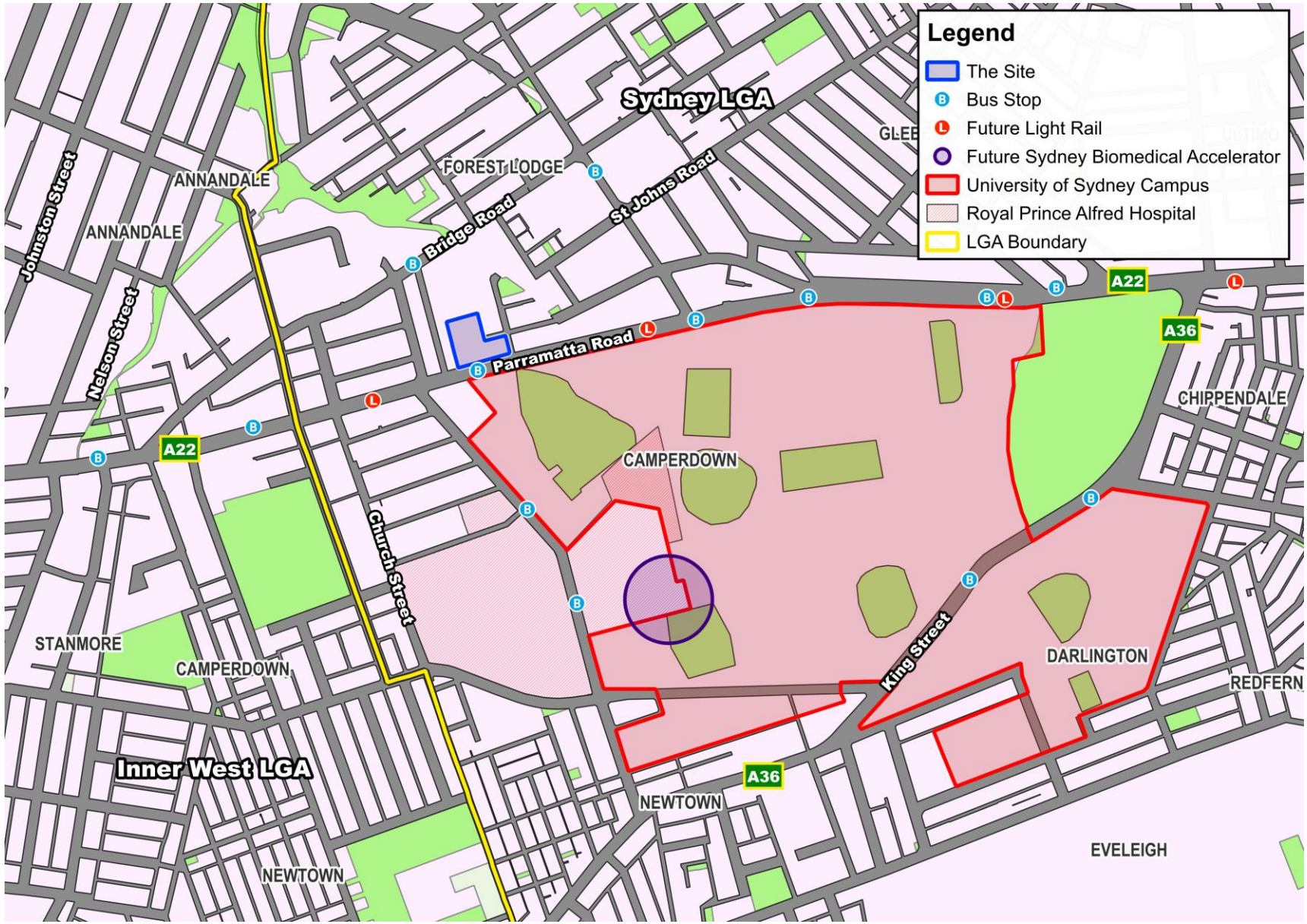


The Sydney Biomedical Accelerator (**the SBA**) is a visionary partnership between USYD, SLHD and the NSW Government which will bring together clinicians, researchers, academics and industry to address the world's most complex health challenges.

The $650 million project is co-funded by the NSW Government and USYD and will be Australia's first complex that integrates research at a molecular and cellular level with clinical and patient-oriented research and health outcomes. Expected for completion in 2028, the SBA will comprise two new buildings with approximately 36,000sqm of life sciences floorspace.

Once completed, the SBA will assemble multidisciplinary teams to accelerate research into commercialisation of diagnostics, treatments and changes to health care delivery.

FIGURE 2-4: The Site and Surrounds



Source: Atlas Economics

3
Policy Context



Beyond the
horizon thinking.

88-94 Parramatta Road, Camperdown

This Chapter considers the policy context of relevance to the Proposal. The extensive life sciences policy framework at the Commonwealth, State and local government level is firstly explored. Next, relevant NSW strategic planning policies are reviewed.

Lastly, the Chapter considers the local statutory planning framework which applies to the Site.

3.1 Life Sciences: A Whole of Government Policy Approach

A detailed policy review finds that there is a concerted, whole-of-government policy approach to supporting and growing the Australian life sciences sector.

This section considers some of the most relevant policies that drive investment into the local life science industries.

3.1.1 Commonwealth Policy Framework

AUSTRALIA'S NATIONAL SCIENCE STATEMENT (2024)



Published by the Department of Industry, Science and Resources, *Australia's National Science Statement* (2024) (the Statement) provides a framework to shape science policy and leadership in the coming years to 2034.

The Statement proposes that "*Through science and innovation, Australia will develop new industries that drive a dynamic economy, provide well paid jobs, improve our quality of life, preserve our unique environment and build a future made in Australia".*

The Statement places science and research at the forefront of Australia's industrial transformation and the government's efforts towards a "*future Made in Australia*".

The Statement outlines five imperatives to guide the national science system and science policy framework. These are collective obligations, engaging various levels of governments, academic bodies, industry leaders and international partners. The Statement includes a series of actions under each imperative.

TABLE 3-1: Policy Imperatives and Required Government Actions, Australia's National Science Statement

IMPERATIVE	GOVERNMENT ACTIONS
1. Australian scientists, science institutions and infrastructure shape Australia's science future	• Continue efforts to embed and be an exemplar in evidence informed policy development and decision making. • Target strategic investment in science infrastructure and agencies to meet Australia's future needs. • Modernise our science agency systems and decision-making mechanisms, including to better support open science and cross disciplinary and cross institution collaborations.
2. Science at the centre of Australian industry	• Incentivise and support the translation of science and research into new industries and sustainable products. • Challenge and value risk-taking by businesses, government and universities. • Support greater flexibility in the movement of science-trained professionals institutions.
3. A diverse, skilled workforce to underpin the translation of science into new industries	• Celebrate and invest in science professionals in every sector. • Offer programs that support diverse and under-represented groups and remove barriers holding them back from entering and staying in STEM careers. • Elevate, respect, and invest in Aboriginal and Torres Strait Islander knowledge systems and Aboriginal and Torres Strait Islander scientists. • Incentivise new approaches to science and greater collaboration across science disciplines.
4. Embracing science to drive Australia's regional and global interests	• Identify opportunities for international collaboration to keep Australia at the forefront of new discoveries and emerging technologies. • Promote scientific collaborations as part of geopolitical relationships, particularly in the Asia Pacific region, and to solving shared problems. • Use Australia's diverse scientific leadership to foster new opportunities for collaboration. • Invest in programs that provide avenues for science diplomacy.
5. A science system prepared for future challenges	• Be an exemplar advocating for, respecting and listening to scientific advice. • Support science engagement initiatives to promote public trust in science. • Build trust in emerging technologies by promoting responsible technology development. • Continue to prioritise work to address and counter misinformation and disinformation online, monitor emerging risks and ensure AI in Australia is safe and responsible.

Source: Department of Industry, Science and Resources (2024)

BIOTECHNOLOGY IN AUSTRALIA – STRATEGIC PLAN FOR HEALTH AND MEDICINE (2022)



Biotechnology in Australia (2022) is the Department of Health's strategic plan for Australia's biotechnology sector. It provides an overview of the current Australian biotechnology landscape and identifies initiatives that will support and grow Australia's developing biotechnology sector, ensuring globally competitive research is translated into high-value products of global standing.

A '**Long-term Vision for Australian Biotechnology**' outlines Australia's desired growth in the sector through increased jobs and exports. All Australians will benefit from access to leading-edge technologies. Coordinated efforts from medical and health biotechnology sector will be aimed at making the following economic contributions by 2032:

- $8b in gross value-added (**GVA**) (up from $5.2b in 2019).
- 1,400 companies (>200 ASX listed) compared to 1,78 companies, (~135 ASX listed) in 2019.
- 80,000 jobs supported (compared to 68,000 jobs supported in 2019).
- $12b in manufacturing exports (50% increase from 2019) sustained growth in clinical trials ($8.2b in 2019).

In December 2021, the Department of Health along with Department of Industry, Science, Energy and Resources convened a roundtable discussion on the key challenges facing the sector, and opportunities for improving outcomes. In particular, it was found that **the biotechnology sector is limited by access to capital:**

- Biotechnology and medical technologies are capital intensive, requiring investments in high-tech equipment, costly materials, and a highly skilled workforce. Biotechnology as a high-tech sector often incurs high establishment costs (e.g. regulatory, insurance, licences, patents) and high fixed operating costs (e.g., expensive equipment, highly skilled workforce, specialised premises) compared to other industries.
- Access to capital is a key barrier and enabler for the sector to translate innovative research into commercial outcomes. The Biomedical Translation Fund (**BTF**) is cited as a successful tool for increasing access to capital.
- Stakeholders deliberated that the growing pool of funders and investors who understand the nuances of biomedical sciences, including the risks involved, could mean more chances that research is translated into real-world outcomes.

The long-term Australian Government's Plan for biotechnology in health and medicine focuses on **three key Pillars**:

- **Supporting world-class research and development by strategically investing** in areas of need and driving strong partnerships between academia, government science organisations, industry, health services, and consumers.
- **Facilitating high-quality and secure clinical development** that attracts global interest by continuously improving research capabilities, processes, and infrastructure thus ensuring they remain or become globally competitive.
- **Accelerating commercialisation through partnerships** and collaborations between academics, government science organisations, and industry; regulation that is fit-for-purpose; and by supporting the development of advanced manufacturing capabilities for biopharma and med-tech products.

THE AUSTRALIAN GOVERNMENT'S MODERN MANUFACTURING STRATEGY (2020)



The Australian Government's Modern Manufacturing Strategy (**the Manufacturing Strategy**) outlines a vision for Australia to be recognised as a high-quality and sustainable manufacturing nation that helps to deliver a strong, modern and resilient economy.

The Manufacturing Strategy establishes national manufacturing priorities within six key sectors, which includes Resources Technology and Critical Minerals Processing, Food & Beverage, Recycling & Clean Energy, Defence, Space and **Medical Products.**

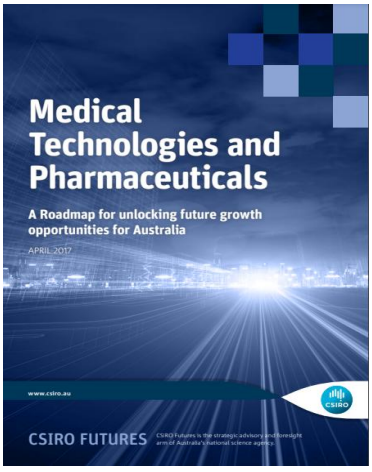
Medical products are recognised as having the potential to deliver long-term, transformative outcomes for the Australian economy. The Manufacturing Strategy highlights Australia's medical research capabilities for meeting quality standards and responding to emerging markets.

Underpinning the Manufacturing Strategy is the Commonwealth Government's **$1.5b Modern Manufacturing Initiative** fund which seeks to encourage private investment and support large projects through a co-funding agreement with the Commonwealth Government and fund applicants. In the medical products funding stream, applicants were able to seek grants of between $1m and $20m for eligible projects.

OTHER KEY PLANS AND ROADMAPS

There are multiple plans and roadmaps prepared by the Commonwealth Government of relevance to the Australian life sciences sector. These are briefly summarised in **TABLE 3-2**.

TABLE 3-2: Other Key Commonwealth Plans and Roadmaps, Australian Life Sciences Sectors

PLAN/ROADMAP	DESCRIPTION
Medical Products National Manufacturing Priority Roadmap *Department of Industry, Science and Resources (2021)* 	The Medical Products National Manufacturing Priority Roadmap was released as part of the Modern Manufacturing Initiative. Funding opportunities medical products funding stream are tied to opportunities identified in the Roadmap. The Roadmap identified opportunities in two distinct funding streams: • Manufacturing translation stream, which helps Australian manufacturers translate high quality research and ideas into commercial outcomes to meet market needs; and the • Manufacturing integration stream, which assists Australian manufacturers gain greater access domestic and global supply chains, to produce and distribute quality products and high value services to these markets. Specific priority areas which they Roadmap identified for funding included medical devices (including smart monitoring devices, diagnostics, personalised implants and bionics) and digitally integrated products and platforms (which could include digitised medical products, data driven products and advanced manufacturing technologies). Funding rounds for both streams has closed.
Medical Technology, Biotechnology & Pharmaceutical Sector Competitiveness Plan 2020 *MTPConnect (2020)* 	The Medical Technology, Biotechnology & Pharmaceutical Sector Competitiveness Plan 2020 is an MTPConnect document highlighting the future of MTP will be defined by innovation and technological advancements in areas such as digital health solutions, precision and regenerative medicine. All these sectors are supports by advanced manufacturing. The Competitiveness Plan communicates the sector-wide vision and priorities as well as its own priorities to support the achievement of these shared objectives. It provides a roadmap that can be used for the sector to enhance collaboration and cohesion. The Competitiveness Plan acknowledges significant steps made by Australia MTP sector in recent years, and highlights that significant opportunities remain to build the capabilities of the MTP workforce. The Competitiveness Plan sets a vision for enhanced investment and expenditure into research and development to deliver greater success in translation and commercialisation. This will deliver significant benefits, including economic (jobs growth) and improve the wellbeing of Australian and international consumers.
Medical Technologies and Pharmaceuticals – A Roadmap for Unlocking Future Growth *(CSIRO and MTPConnect, 2017)* 	Medical Technologies and Pharmaceuticals 2017 (the Roadmap) is a collaborative strategic document from CSIRO and MTPConnect, highlighting the need for giant leaps in Australia's medical, pharmaceutical and technological sector development. The roadmap outlines the Australian medical technologies and pharmaceutical (MTP) sector must endeavour to become more competitive, progressing development of high value and digitally enabled MTP solutions, responding to global market needs and trends. The Roadmap outlines that MTP sector must increase its capacity and ability to translate research into commercially viable solutions for global markets, developing improved access to global value chains. The roadmap highlights that a supportive, collaborative and efficient business environment is fundamental to increasing the competitiveness of the MTP sector, which will promote the success of startups and SMEs and attract and retain companies of various sizes to complete onshore development and manufacturing of high value MTP solutions. The Roadmap recognises 'Driving Megatrends' that are influencing the future medical, technology and pharmaceutical sectors: • Diagnostic and informatics products/ services and smart devices, implants and bionics development is driven by a growing market demand for precision healthcare; the digital evolution and increased consumer control. • Accelerated pharmaceutical development and the manufacturing of 'high-value pharmaceuticals is driven by increased rates of chronic burden; developing markets and global biosecurity.

Source: CSIRO and MTPConnect(2017)/Department of Industry, Science and Resources (2021)/MTPConnect (2020)

3.1.2 NSW Government Policy Framework

The NSW Government has an equally strong focus on building and strengthening the life sciences sector. Driving growth and innovation in the health, education and life sciences sectors is consistently identified in multiple NSW Government policies. Those of direct relevance to the Site are considered in turn.

NSW INNOVATION BLUEPRINT 2035 (2025)



Released by Investment NSW in March 2025, the *NSW Innovation Blueprint 2035* (the Innovation Blueprint) sets out a long-term vision and policy priorities for NSW's innovation ecosystem.

Whilst not a comprehensive list of all State-led activities being pursued to increase innovation, it sets a series of clearly defined goals and priority action areas that will guide how the NSW Government designs programs, allocates funding and interacts with the NSW innovation ecosystem.

Consultation on the Blueprint began in January 2024, with over 370 stakeholders engaged through an innovation summit; 8 roundtables hosted by the Minister for Innovation, Science and Technology; and a Have Your Say survey. The NSW Government then engaged former Tech Council of Australia CEO Kate Pounder to conduct an independent review of the NSW innovation ecosystem.

The Innovation Blueprint acknowledges the multiple challenges facing NSW's innovation ecosystem:

- NSW (and Australia more broadly) performs below global peers in important innovation metrics, with lower numbers of patent applications, venture capital investment and university-industry collaboration as compared to other advanced economies like Canada, Germany, the UK, the US, Israel, Japan, Singapore and Korea.
- NSW's innovation performance varies across industries, with poor rates of research commercialisation in several priority sectors (many which fall within the 'life sciences' spectrum).
- Innovation is threatened by multiple economic, social and environmental risks, including access to housing, the energy transition and a shrinking manufacturing sector.

To address these challenges, the Innovation Blueprint outlines a set of strategies and actions. Those of direct relevance to the Proposal include:

- *Strategy #3: Help create world- class, affordable spaces to innovate around the state that bring different parts of the ecosystem together* by:
    - Transition to Tech Central for technology-intensive businesses at different stages of growth.
    - Explore ways to support businesses at all stages of growth to navigate innovation infrastructure, including "understanding the needs of innovation-driven businesses (e.g. access to lab space, equipment, expertise and pilot manufacturing capabilities) and create solutions to connect them with the necessary infrastructure and support across universities and other public and private facilities".
    - Engaging with global and local investors to bolster international venture capital investment into NSW.

This Strategy specifically identifies the need for focusing more investment and activity within the Tech Central precinct to facilitate the growth of NSW's innovation ecosystem.

NSW 20-YEAR R&D ROADMAP (2022)



Also developed by Investment NSW, the *NSW 20-Year R&D Roadmap* (the R&D Roadmap) provides a blueprint that will assist NSW Government direct research and development (R&D) investments and activities in science and technology.

It emphasises the importance of increasing investment into R&D into sectors where NSW has existing and emerging competitive advantages or strategic needs.

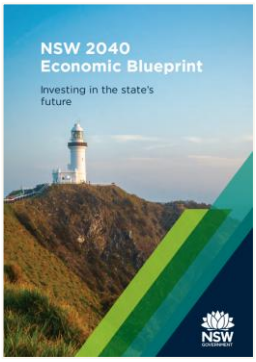
The R&D Roadmap identifies four technology themes where NSW has competitive advantages:

- Energy (i.e. renewable energy, energy storage, Power to X)
- Digital technology (i.e. artificial intelligence, quantum computing, block chain, robotics, etc)

- Materials/chemistry (i.e. nanotechnology, smart materials, circular economy, nuclear science)
- Biotechnology (i.e. biochemical technologies, cell technologies, generic and molecular technologies).

The two latter themes form part of the broader life sciences industry, emphasising their importance to NSW's economic future.

NSW 2040 ECONOMIC BLUEPRINT (2019)



The NSW 2040 Economic Blueprint (**the Economic Blueprint**) was prepared by NSW Treasury in 2019 and was designed to help direct the NSW economy, making recommendations about where investment and expenditure should be focused.

The Economic Blueprint notes that NSW should be able to become Australia's first trillion-dollar state by 2030 and its first $2 trillion state after 2040. It is acknowledged this could be achieved sooner through implementation of measures to enhance innovation and productivity.

The Economic Blueprint sets out aspirations for NSW, including

- A **diversified economy that favours fast-growing industries** and services, and to be expand fast enough to meet market needs and lift living standards.
- The NSW to comprise **innovative businesses and industries of** the future and a government that leaves a lighter footprint on private sector activity.

The industries singled out specifically include:

- **Industries that serve NSW and Australian domestic needs** such as cyber security; medical technology; waste management.
- **Emerging industries** such as advanced manufacturing, food production and agricultural technology

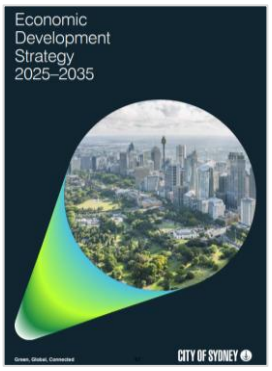
The Economic Blueprint makes several recommendations to enhance and strengthen the NSW economy:

- Support the review of NSW research and development landscape.
- Utilise Innovation Precincts and industry strategies to concentrate research strengths, drive collaboration between researchers and businesses and accelerate innovation.
- Establish 'medtech' commercialisation and accelerator programs.
- Support the growth and success of early-stage innovative businesses.

Again, the Economic Blueprint identifies the importance of the life sciences sector to NSW's future growth.

3.1.3 Local Policy Framework

CITY OF SYDNEY ECONOMIC DEVELOPMENT STRATEGY



The City of Sydney's draft Economic Development Strategy 2025-2035 (**the EDS**) outlines a series of actions to drive innovation-led growth that is sustainable, inclusive and provides great local experiences. A set of 33 actions are grouped into four key themes – Sustainable, Inclusive, Innovative and Experiential.

Sydney is identified as a leading global destination for education, research and training.

A series of actions are outlined to promote Sydney as a global city:

- **Boost Sydney's innovation ecosystem** and connect it globally to attract and retain businesses, talent and investment; and
- Enhance Sydney's reputation as a **global study destination**

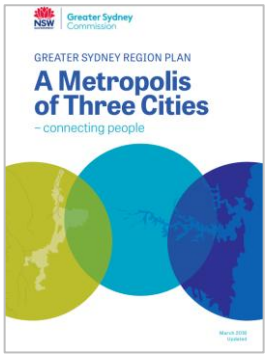
The EDS cites the Tech Central Innovation District as having global reach, representing Australia's deepest and broadest research and technology ecosystem, producing innovative ideas and developing and attracting talent. The Tech Central Innovation precinct brings together industry, research, entrepreneurs and investors, the skills, research and ideas that will drive the next wave of innovation.

Supporting the growth and maturity of the Tech Central precinct is an implicit objective of the EDS, aligning with the objectives of the *NSW Innovation Blueprint 2035*.

3.2 Strategic Planning Policy

In addition to the breadth of Commonwealth, State and Local Government policies which seek to support the growth of the life sciences sector, there are also multiple strategic planning policies of relevance to the Site.

GREATER SYDNEY REGION PLAN



The *Greater Sydney Region Plan* (the Region Plan) envisages Greater Sydney as three interconnected cities - the Eastern Harbour City, anchored by the Sydney CBD; the Central River City, anchored by Parramatta; and the Western Parkland City.. The key objectives of the Region Plan are to:

- Align infrastructure development to support population growth;
- Enhance liveability, and connectivity,
- Improve economic productivity by investing in health, education and innovation; and
- Promote environmental sustainability and ensure resource management.

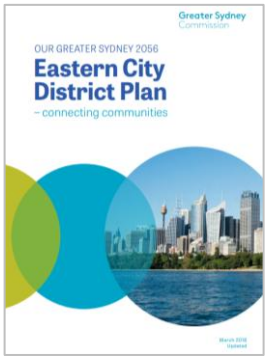
The Site is located within the Eastern Harbour City and specifically the 'Harbour CBD'. The Harbour CBD includes the areas of Sydney CBD, North Sydney CBD, Barangaroo, Darling Harbour, Pyrmont, the Bays Precinct, Redfern to Eveleigh and the Camperdown-Ultimo Health and Education Precinct (now known as Tech Central).

Objective 18 of the Region Plan is to ensure the Harbour CBD is "*stronger and more competitive*". The strength of the Harbour CBD is recognised and channelled through:

- An internationally competitive health and education precinct;
- A robust creative sector providing entrepreneurial and job opportunities; and
- Various entertainment, cultural, tourist and conference facilities.

The Region Plan acknowledges "facilitating the attraction and development of innovation" is essential to enhancing Greater Sydney's global competitiveness.

EASTERN CITY DISTRICT PLAN



The *Eastern City District Plan* (the District Plan) builds upon the Region Plan and provides the strategic planning framework to guide the future growth of the Eastern City District.

The District Plan defines an 'Innovation Corridor' which encompasses much of the Camperdown-Ultimo Health and Education Precinct. Camperdown-Ultimo is recognised for its world-leading education, training and health anchors, fostering research, skill development and attracting talent for knowledge-intensive jobs.

Planning Priorities of the District Plan include:

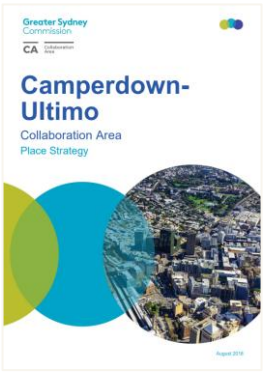
Planning Priority E8 is to *grow and invest in health and education precincts and the Innovation Corridor*, particularly health and education sectors. Priority E8 outlines:

- the need for planning controls to allow a sufficient supply of workspaces and provide flexibility for these enterprises include providing for a range of permissible uses and activities ;
- Camperdown-Ultimo health and education precinct has the potential to become 'Innovation District';
- growing innovation, start-up and creative industries alongside the health and education sectors will present opportunities for a new generation of workers; and
- the need to "explore flexible zoning to accommodate ancillary and complementary uses such as health and medical research activities, private hospitals, allied health, start-ups, innovation and creative industries".

Planning Priority E13 aims to support the growth of targeted industry sectors. Priority E13 outlines:

- The Eastern City District is characterised by emerging industry sectors that are drawn to the highly skilled workforce, accessibility to local and global markets and a variety of well mature and specialised sectors.
- There is an opportunity to leverage existing industry and government actions and aim toward delivering high impact practical initiatives to drive sector growth through industry, academia and government collaboration.

CAMPERDOWN-ULTIMO PLACE STRATEGY



Prepared in 2018 to align with the Eastern City District Plan, the *Camperdown-Ultimo Place Strategy* (the Place Strategy) covers much of the area now referred to as 'Tech Central'. It outlines a strategic vision, set of priorities and actions for NSW Government and other key stakeholders to deliver upon.

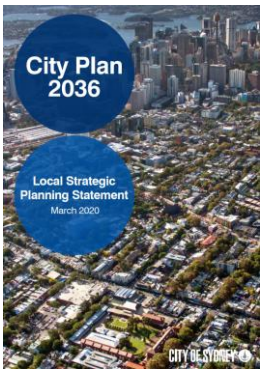
The vision for the precinct as outlined in the Strategy is "*In 2036, Camperdown-Ultimo Collaboration Area is Australia's innovation and technology capital. Industry, business, health, education and skills institutions work together, and talent, creativity, research and partnerships thrive*".

Priorities for the Camperdown-Ultimo area as identified under the Place Strategy include:

- Priority 7, to cultivate an internationally competitive health, education, research and innovation area. This is done through enhancement of medical innovation, research and health services. Specific actions under this Priority of relevance to the Proposal include:
    - Link industry, researchers and investors; and encourages their collaboration and interaction.
    - Attract investment and drive jobs growth.
    - Support commercialisation and translation of research into practice.
- Priority 8 is to support the role and function of employment lands. One of the key actions under this Priority is:
    - Establishing a biotechnology hub in Camperdown, and safeguard innovative, incubator and research activities from unrelated commercial land uses through planning controls.

  Relevantly, the site originally planned for this hub (Parramatta Road, Mallet Street and Pyrmont Bridge Road) is no longer being planned as a biotechnology hub and is instead being progressed for residential development.

CITY PLAN 2036: LOCAL STRATEGIC PLANNING STATEMENT (2020)



The *City Plan 2036: Local Strategic Planning Statement* (the LSPS) was adopted by the City in 2020 and sets out a long-term land use vision for the City of Sydney.

It gives effect to multiple objectives and actions outlined in both the Region Plan and District Plan, linking strategic land use planning frameworks with local planning controls.

The LSPS includes multiple objectives and actions of direct relevance to the Proposal and Site. These are primarily outlined under:

- P2 'Developing innovative and diverse business clusters in City Fringe'

  This priority gives effect to several priorities outlined in the District Plan, particularly E8 and E13. It seeks to ensure the City Fringe (which includes Camperdown) is a leading place for investment and innovation, whilst supporting the Innovation Corridor's role as globally competitive research and innovation-based cluster.

  The importance of the Camperdown Health and Education Precinct is specifically referenced, with the following actions identified:

    - Strengthen the economic and productive role of the Innovation Corridor by:
        i. prioritising and safeguarding space for specialised and knowledge-based clusters and businesses, including, health, education, creative industries, professional services and information media
        ii. identifying and supporting opportunities to appropriately increase capacity for commercial and other enterprise uses particularly those contributing to specialised and knowledge-based clusters, in mixed use (B2 and B4) zoned areas, including the Botany Road Corridor
        iii. continuing our collaboration with NSW Government, Inner West Council, TAFE NSW, University of Notre Dame, University of Sydney, University of Technology Sydney, NSW Health and the Local Health District and other relevant stakeholders to ensure that productivity and industry cluster growth outcomes are prioritised in the Camperdown-Ultimo Health and Education precinct and Sydney Technology and Innovation Precinct

Overall, the LSPS seeks to support the growth and development of the Camperdown Health and Education precinct and recognises that opportunities for additional commercial floorspace capacity should be investigated in certain areas and zones.

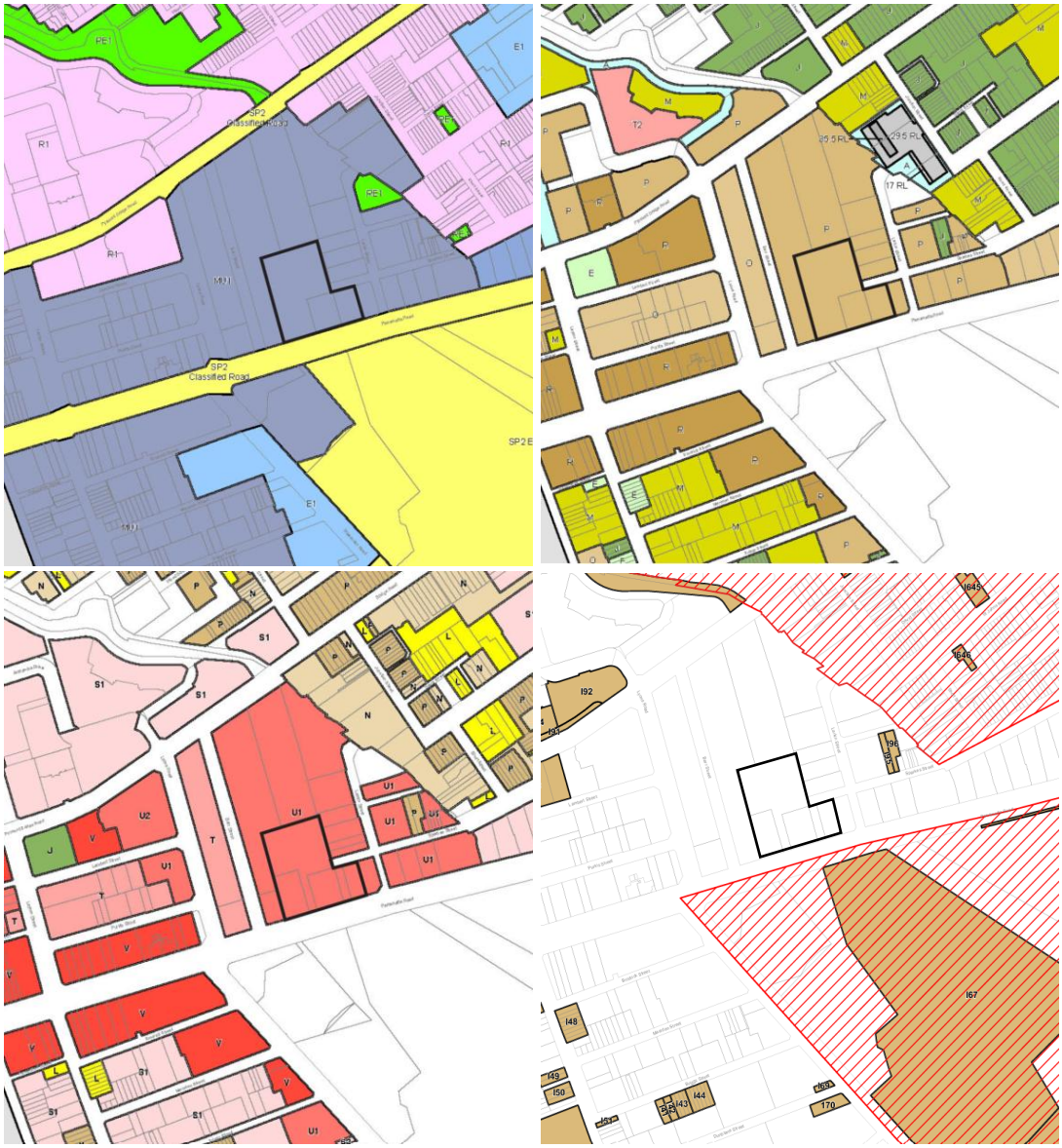
3.3 Local Planning Policy

The Site falls within the Sydney LGA and is subject to planning controls of the Sydney LEP 2012. Under the Sydney LEP 2012, the Site is zoned MU1 Mixed Use. The objectives of the MU1 Mixed Use zone are broad and include:

- To encourage a diversity of business, retail, office and light industrial land uses that generate employment opportunities.
- To ensure that new development provides diverse and active street frontages to attract pedestrian traffic and to contribute to vibrant, diverse and functional streets and public spaces.
- To minimise conflict between land uses within this zone and land uses within adjoining zones.
- To encourage business, retail, community and other non-residential land uses on the ground floor of buildings.
- To ensure land uses support the viability of nearby centres.
- To integrate suitable business, office, residential, retail and other land uses in accessible locations that maximise public transport patronage and encourage walking and cycling.

Existing density controls which apply to the Site include FSR 2.5:1 and maximum building height control of 18m. The Site is not heritage-listed, though is located immediately north of several heritage items (i.e. University of Sydney campus). **FIGURE 3-1** shows these key planning controls (the Site being outlined in black).

FIGURE 3-1: Existing Planning Controls, Sydney LEP 2012



Source: Sydney LEP 2012

3.4 Implications for the Proposal

This Chapter has considered the extensive, 'Whole of Government' policy framework which is seeking to grow and strengthen Australia's life sciences sector. It is clear from this review that there is a strong strategic justification for increasing the supply of life sciences floorspace in order to grow the sector.

Key observations from this Chapter include:

- The Australian Government considers the life sciences sector as critical to Australia's future economic growth, prosperity and sovereign manufacturing capability. Its importance is outlined in multiple strategic plans and roadmaps, including *Australia's National Life Sciences Statement (2024)* and the *Biotechnology in Australia* (2022) strategic plan.

  Life sciences also form a critical component of the Australian Government's *Modern Manufacturing Strategy and Modern Manufacturing Initiative*, with the sector a key beneficiary of this $1.5b fund.

- The economic importance of life sciences has also been long acknowledged by the NSW Government. Successive strategic policy documents, such as the *NSW Economic Blueprint 2040* (2019), *NSW 20-YR R&D Roadmap* (2022) and, most recently, the *NSW Innovation Blueprint* (2025), champion the need for a concerted, whole-of-Government approach to supporting the growth of Australia's life sciences sector.

  The *Innovation Blueprint* in particular acknowledges the various challenges facing the local life sciences sector, such as poor rates of commercialisation and lack of spaces for innovation and research to occur. It specifically identifies the importance of growing the Tech Central Precinct to address these challenges, along with the need to engage with global and local investors to increase capital investment into sector.

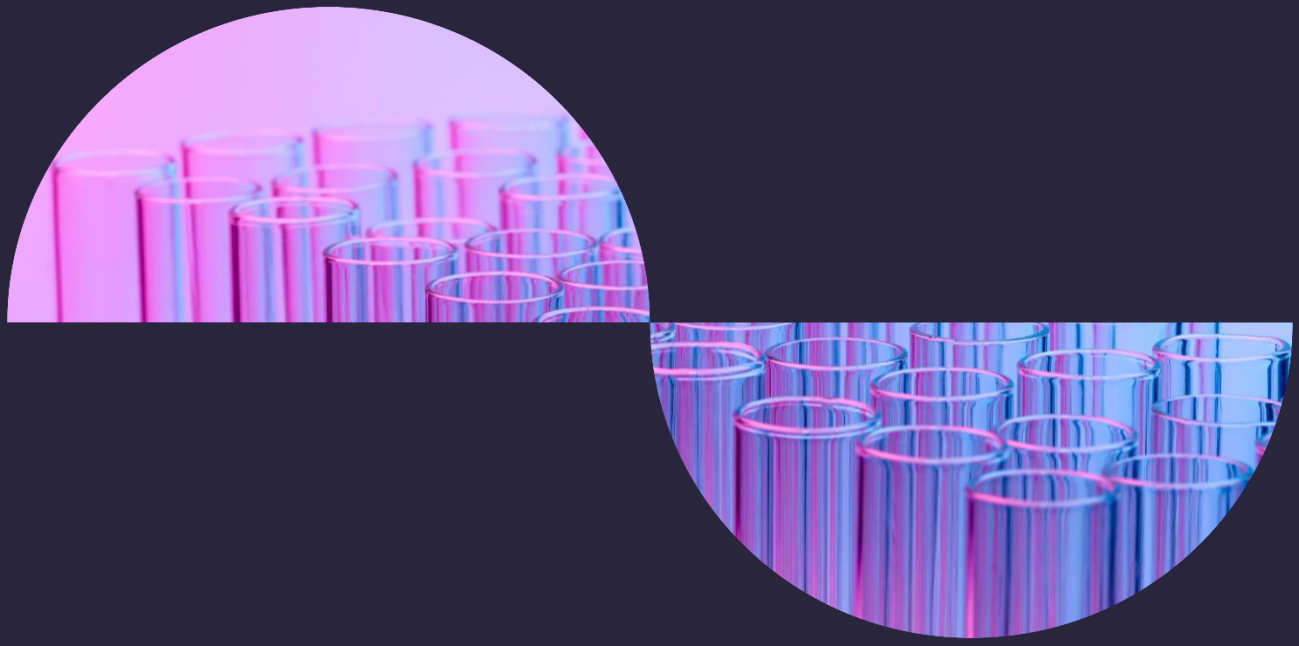
- From a strategic planning perspective, the Site's position within the Camperdown Health and Education Precinct and Tech Central Precinct make it a highly appropriate location to accommodate life science uses. The Proposal itself would address several key planning priorities under the Region Plan, District Plan and LSPS.

- The Site is zoned MU1 Mixed Use under the Sydney LEP 2012. The LSPS acknowledges opportunities to increase capacity for commercial and other enterprise uses in mixed use zoned areas should be explored, particularly if they contribute to the development of important industry clusters. The Proposal could potentially exemplify such an opportunity.

Overall, the findings from this Chapter suggest that the Proposal could meet several of the objectives of the Australian and NSW Government to grow the life sciences industry, whilst importantly aligning with key planning priorities of the City.

The next Chapter explores the international and Australian life sciences sector in detail, considers how Australia (and Sydney) compares against some of its international peers and the potential role for the Site in supporting the growth of sector.

4
The Life Sciences Sector



Beyond the
horizon thinking.

88-94 Parramatta Road, Camperdown

This Chapter explores the international and Australian life sciences sector. It firstly considers the macroeconomic demand drivers shaping the growth of sector. It secondly considers the size of the international life science sector, its key hubs and where it is expected to grow. A deep dive into the Australian life sciences sector follows, with a comparison of the Australian market against other global cities.

Lastly, the Chapter considers the challenges for the Australian life sciences sector and the potential role of the Site in contributing to the growth of the industry.

4.1 The Global Life Sciences Sector

The life sciences sector is amongst the most significant contributors to global economic growth. Whilst the exact size of the industry is notoriously difficult to define given its multiple sub-branches, the value of the sector is often estimated in the order of US$2.83 trillion (Deloitte, 2023). It is consistently amongst the fastest growing sectors worldwide, with multiple forecasters expecting the sector to grow by up to 10% per annum over the coming decade (BioSpace, 2025; Labbiotech, 2025).

This section explores the key macroeconomic forces driving demand for life sciences globally, the geographical distribution of the sector and its growth outlook over the coming decades.

4.1.1 Macro-Economic Demand Drivers

The global life sciences sector is being driven by multiple demographic, economic and technological tailwinds. Some of the more prominent drivers are considered below.

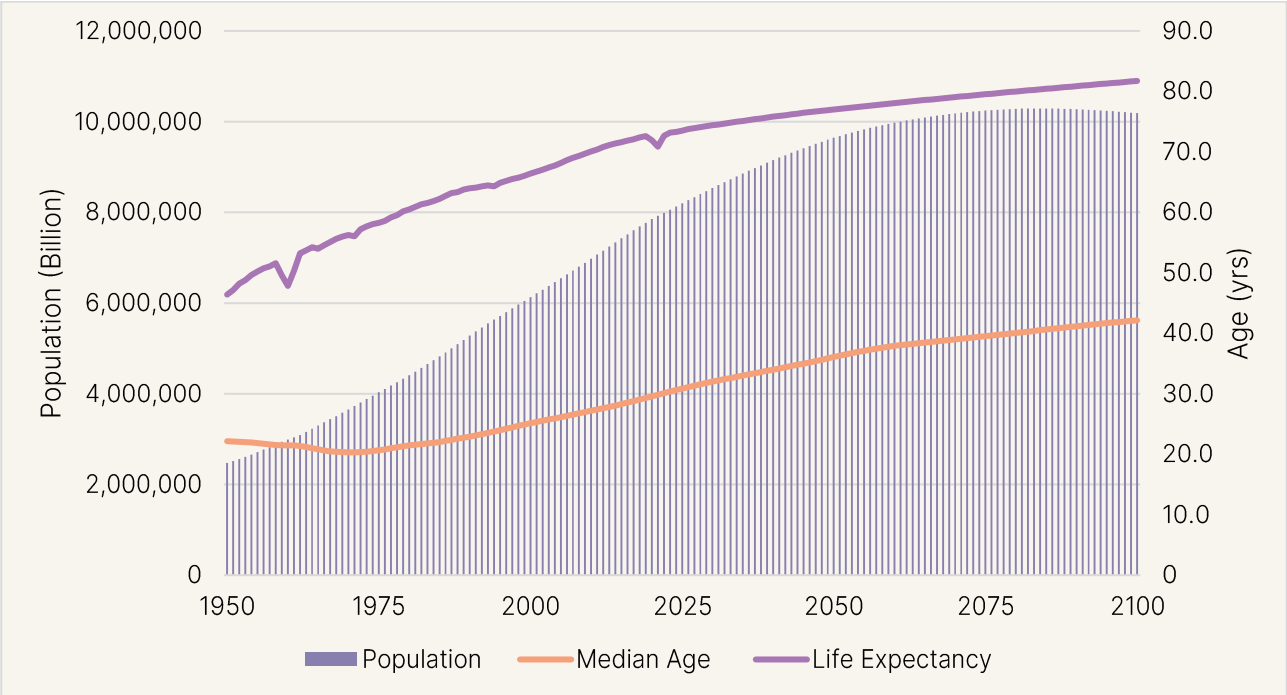
RISING POPULATION AND AGEING DEMOGRAPHICS

As at 2024, the global population was estimated to be approximately 8.2b persons (United Nations, 2024). The global population is projected to continue rising over the coming 50 to 60-years, peaking at approximately 10.3b persons by the mid-2080s. This significant population growth is expected to drive continued and strengthening demand for life sciences, ranging from healthcare to agriculture.

Coupled with this overall growth in population is an expected rise in age expectancy. Average life expectancy is set to rise from 73.5 years in 2025, to 81.7 years in 2100. This significant growth in life expectancy has obvious demand implications for a mix of life science sectors, particularly those related to healthcare and medicine.

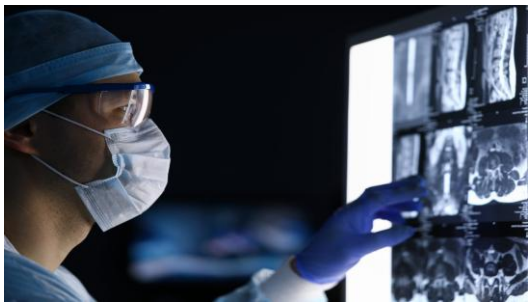
FIGURE 4-1 shows historical and projected global population, median age and life expectancy from 1950-2100.

FIGURE 4-1: Historical and Projected Global Population, Median Age and Life Expectancy (1950-2100)



Source: United Nations (2024)

TECHNOLOGICAL ADVANCEMENTS AND PRECISION MEDICINE

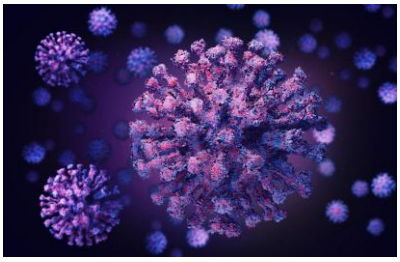


The rapid development of artificial intelligence (**AI**), machine learning and automation is transforming the life sciences sectors.

AI tools are being used to identify patterns in enormous datasets that would ordinarily take human researchers far longer to sift through. This has led to several major breakthroughs in multiple fields in the past decade, such as CRISPR gene editing technology which led to the development of RDNA vaccines in the midst of the COVID-19 pandemic.

As technology continues to improve, the emergence of novel sub sectors is expected to gather further momentum. This is being observed in the growth of personalised medicine and medical services. Common technologies utilised by most people today such as smart/ health watches) and healthcare apps can monitor health data, assist users in managing chronic health issues and in some instances detect health issues early. These technologies are set to become more and more sophisticated. By 2030, the global life science tools market is expected to reach US$330b (Grand View Research, 2023).

GLOBAL HEALTH CRISES



Prior to the COVID-19 Pandemic (**the Pandemic**), life science sectors in the United States of America (**USA**) were growing at an accelerated rate of 19% between 2010 and 2019, compared to overall employment growth of 16% (Newark, 2020).

The pandemic has since further catalysed life sciences sectors - evidenced by venture capitalist (**VC**) funding for health innovation reaching US$9.1b (AU$14.7b) in Q1 2020. In 2024, VC funding was 10% higher than its pre-pandemic peak in 2019 (CBRE, 2024).

The impact of the Pandemic on clinical studies was immediate and will have long-reaching consequences on research and development and production of health and life science sectors. A better understanding of the importance of fast and efficient diagnostics is cited as a key legacy of the pandemic (Peter Simpson - CSO, Medicines Discovery Catapult, 2022)

An increased requirement and want for vaccine development and rollout, accessible diagnostic testing and sufficiency of medical supplies are all highly sought after. Consequently, supply chains are observing increased demand from patients and health care providers to deliver.

RISING LEVELS OF PUBLIC AND PRIVATE INVESTMENT



In regions with particularly strong economies and higher levels of income, there is a shift in interest toward life science sectors. Increased expenditure, resources and funding are being allocated toward R&D, clinical trials and the translation and commercialisation of novel therapeutics.

This is evidenced by key indicators such as:

- Public equity investment into life sciences companies in the USA reaching a record $10.8b in October 2024;
- USA-based VC funding increasing by 10% year-over-year in Q3 2024; and
- Over 2017-2024, the US Food and Drug Agency (**FDA**) approved an average 49 novel drugs per year. This is a 38% increase from the previous 8-year period (35 drugs year) and almost double that from 2000-2010 (25 drugs per year).

This demonstrates that in economically developed nations, investment into innovative life sciences is growing at an unprecedented rate.

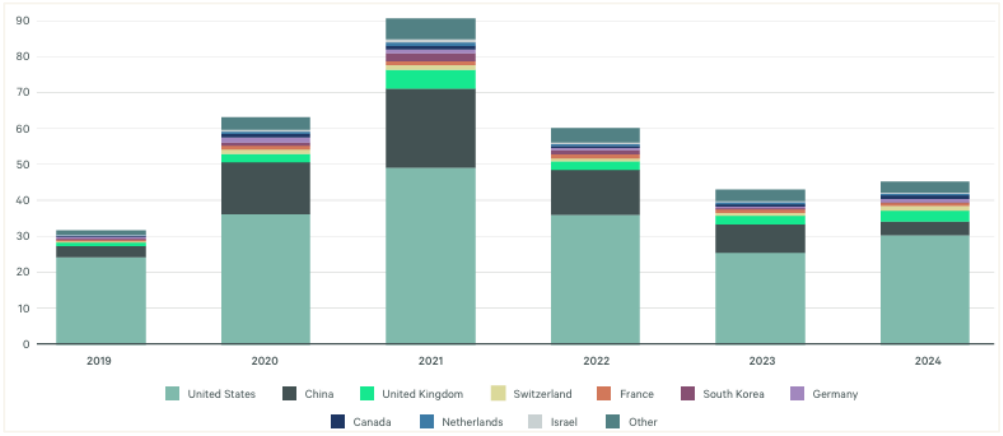
4.1.2 Geographical Distribution

Whilst the growth of life sciences over the past three decades has been a global phenomenon, the sector is undoubtedly clustered in the world's more advanced economies.

The United States (US) remains the global hub of biotechnology, pharmaceutical and medical research, development and commercialisation, whilst European countries such as Germany and Switzerland (along with the US) account for much of global pharmaceutical export volumes (CBRE, 2025). That said, the rapid expansion of China's life sciences market over the past decade – in terms of both research and physical lab floorspace – is unmatched.

FIGURE 4-2 illustrates VC funding by major country over 2019-2024 and illustrates the dominance of the US market.

FIGURE 4-2: Life Sciences Venture Capital Funding by Major Country (2019-2024)

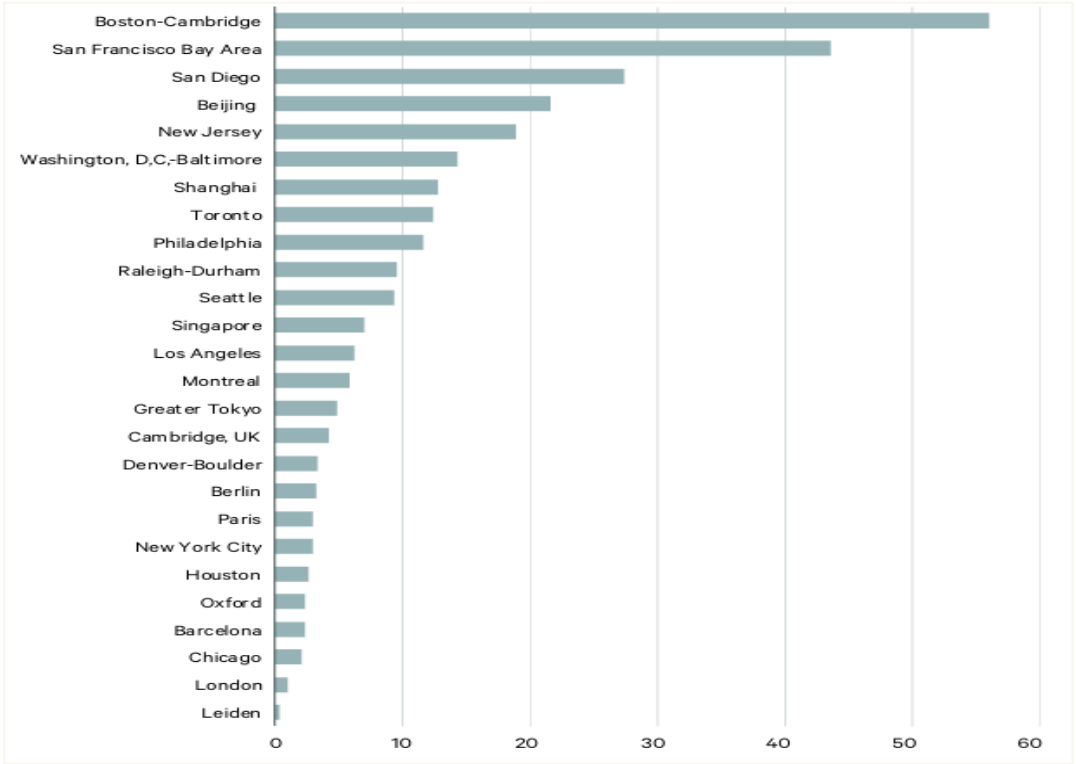


Source: CBRE (2025)

On a city basis, a similar trend of concentration is observed. Three US metropolitan areas – the San Francisco Bay Area, Boston-Cambridge and San Diego – collectively accounted for 42% of the total global life sciences investment recorded in 2024 (CBRE, 2025).

Unsurprisingly, these locations also accommodate the largest share of the life sciences laboratory and research floorspace. As at 2024, Boston-Cambridge accommodated ~5,100,000sqm of life sciences floorspace, followed by the San Fransico Bay Area (~4,000,000sqm) and San Diego (2,500,000sqm).

FIGURE 4-3: Life Sciences Floorspace (Million Square Feet) by Major Metro Area (2024)



Source: CBRE (2025)

4.1.3 Workforce Distribution

Across the leading nations in life science sector (USA, UK, China, Germany, Switzerland and Japan), the number of workers employed in life science sectors has risen significantly in recent years

Employment in life science sectors collectively grew by 45% over the 2009-2024 period (~2.5% average growth per annum), far outpacing the total labour force change (largely attributable to a 45m worker decline in China). Notably, life science employment in China grew by 1m workers over the 15-year period, despite overall employment decline.

TABLE 4-1 details life science sector and total employment growth in leading nations from 2009-2024.

TABLE 4-1: Life Science Worker Growth (2009-2024), Leading Nations

COUNTRY	NO. OF LIFE SCIENCE WORKERS		LIFE SCIENCE LABOUR CHANGE (2009-2024)	TOTAL LABOUR CHANGE (2009-2024)
	2009	2024		
United States	800,000	1,000,000	+25%	+11%
China	1,500,000	2,500,000	+67%	-6%
United Kingdom	200,000	300,000	+50%	+14%
Germany	300,000	350,000	+17%	+13%
Switzerland	80,000	100,000	+25%	+15%
Japan	250,000	300,000	+20%	+3%

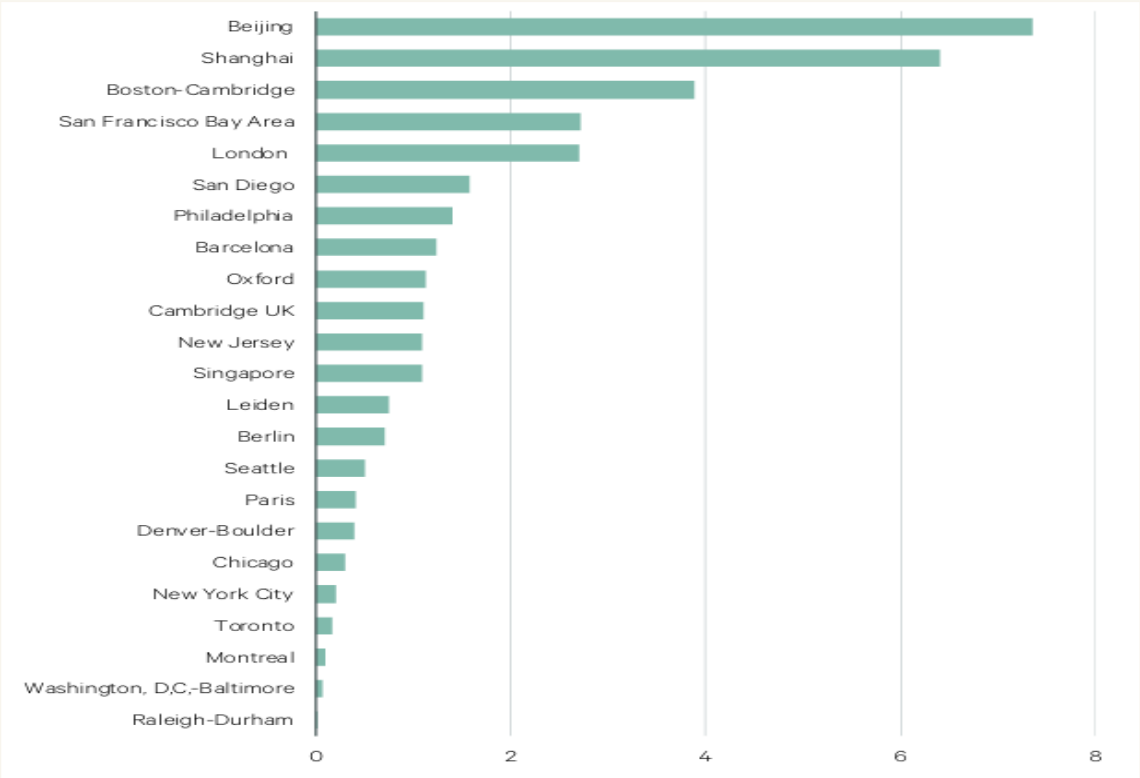
Source: Various

GLOBAL DEVELOPMENT PIPELINE

Looking forward, development activity in life sciences floorspace is being driven by Beijing and Shanghai. Approximately 12.7m square metres of life sciences floorspace is under construction in both cities, which will rapidly increase the global importance of both cities in the sector.

In the US, the major markets of Boston-Cambridge, the San Fransico Bay Area and San Diego are also poised for further expansion with ~740,000sqm of life sciences floorspace currently under construction.

FIGURE 4-4: Life Sciences Lab/R&D Floorspace Under Construction (2024), Major Life Science Cities



Source: CBRE (2025)

4.2 The Australian Life Sciences Sector

The Australian life sciences sector is a small but important contributor to the global industry. Whilst it only contributes between 1%-2% of total output across the global life sciences market, it is widely recognised for excellence in research and is ranked 9th globally in life sciences research (Pulse Economics, 2025).

This section explores the local demand drivers influencing the Australian life sciences sector, the size and scale of Australia's life sciences industry, its geographical distribution and key precincts/clusters of activity.

4.2.1 Domestic Demand Drivers

Whilst a small component of the global life sciences industry, Australia's life sciences sector will arguably benefit to a much greater degree from many of the macro-economic demand drivers spurring on growth of industry.

The main megatrends driving the local life sciences sector include:

- An Ageing Population and Higher Rates of Chronic Disease

  Australia's population is aging, with a significant increase in individuals aged 65 years and over. In 2024, approximately 4.7m Australians were aged over 65 years and 586,000 were aged over 85 years (ABS, 2024). By 2044, this will rise to 7.6m and over 1.5m respectively.

  This is driving demand for healthcare solutions targeting age-related conditions like neurodegenerative diseases (e.g. Alzheimer's and Parkinson's), musculoskeletal issues (e.g. arthritis, osteoporosis) and cardiovascular and metabolic disorders.

- Whole of Government Focus and Investment

  Since the Pandemic, the Australian life sciences sector has become risen in national importance. There has been a larger focus on ensuring a level of self-sufficiency, particularly related to vaccine development and manufacturing.

  To facilitate the growth of the sector, the Australian Government has established several major funds. This includes the:

  - Medical Research Future Fund (MRFF), which is a 10-year investment plan committing $22b to transform health and medical research.
  - Biomedical Translation Fund (BTF), which is also a 10-year investment plan providing over $500m to translate biomedical discoveries into commercial products and services.
  - Medical Research Commercialisation Initiative will commit more than $450m over 10-years to early-stage health and medical research.
  - National Reconstruction Fund (NRF) which earmarks $1.5b for medical manufacturing through co-investment.
  - Clinical Trials Activity initiative which provides $750m over 10 years to help Australian researchers take treatments through clinical trials.

- Rising Income Levels and Demand for Personalised Medicine

  Australia has amongst the world's highest median wealth and income levels. With relatively high levels of discretionary income, there is a growing demand for personalised and precision health solutions based on an individual's genetic, environmental and lifestyle factors. Australia is ranked 6th in the world in spend per capita on wellness services and 10th overall in the total spend, with the Australian health and wellness market estimated at US$84b (RecoveryLab, 2023).

- World Renowned Universities and Research Agencies

  Australia has consistently boasted some of the world's highest-ranking universities, particularly in medicine and health care. As at 2025, Australia recorded six universities within the top 100 universities worldwide, with six universities also within the top 100 global medical schools (Times Higher Education, 2025).

  Australian university partnerships with research institutions, public hospitals and government agencies have generated world-leading research, with Australian ranked 2nd in the world for Phase 1 clinical trials in 2021 (AusBiotech, 2022).

Collectively, these drivers are providing the 'ingredients' necessary for the Australian life sciences sector to grow.

4.2.2 Size and Scale of Australia's Life Sciences Industry

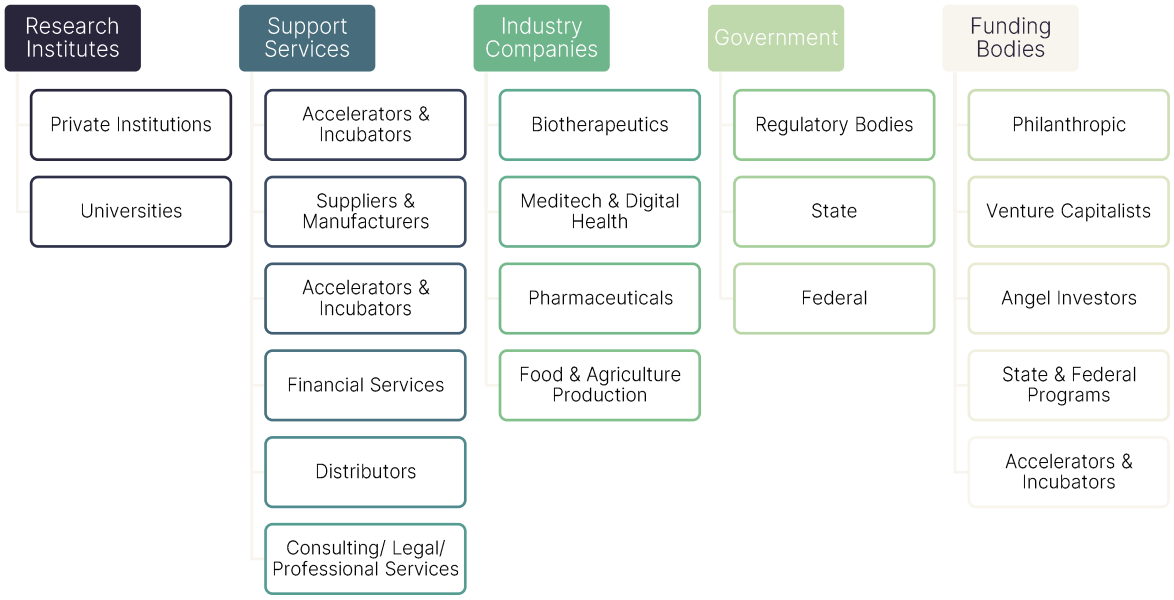
The Australian life science sector is a vast and rapidly growing ecosystem of industry firms, governing bodies, support services, research institutes and funding bodies.

As at 2025 (AusBiotech, 2025a), the entire life sciences ecosystem was estimated to comprise:

- ~2,905 life science organisations.
- ~1,592 biotech and med tech companies
- Over 190 life sciences companies listed on the Australian Stock Exchange (**ASX**), with a value of $255b.
- Over 350,000 biotech jobs.

The structure of the Australian life science ecosystem is illustrated in **FIGURE 4-5**.

FIGURE 4-5: The Australian Life Sciences Ecosystem



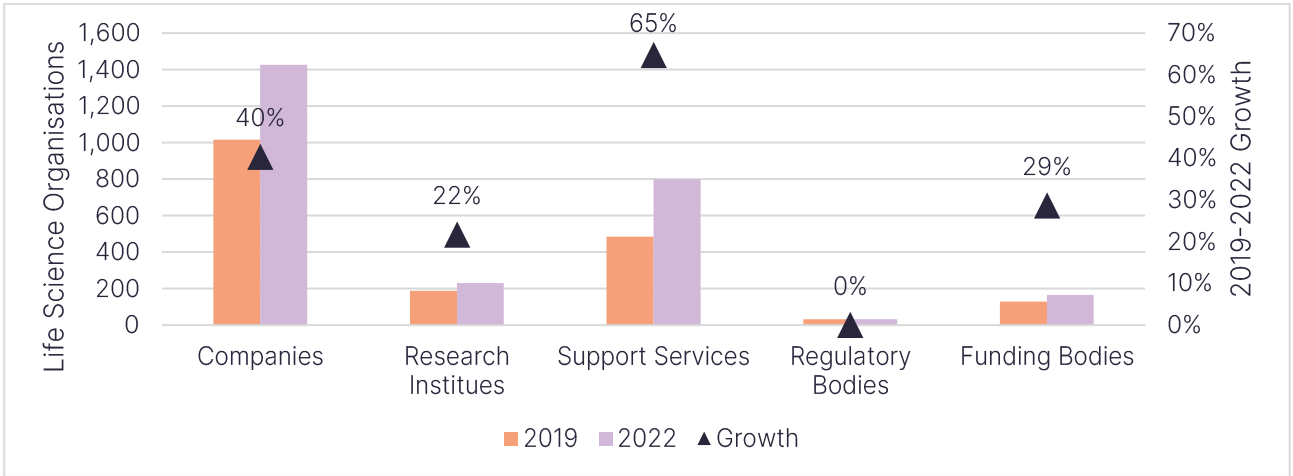
Source: Atlas Economics, AusBiotech (2022)

ORGANISATION GROWTH

Over the 2019-2022 period, the number of private life science companies in Australia rose by 40% (1,020 companies). Countries with established life science markets experienced slower growth, such as the USA (7%) and UK (3%), meanwhile emerging markets such as Ireland (13% growth) and China (28% growth) also experienced significant growth (Biotech Australia, 2022).

As shown in **FIGURE 4-6**, all parts of Australia's life science ecosystem grew over 2019-2022 (with the exception of regulatory bodies).

FIGURE 4-6: Life Science Sector Organisations (2019 and 2022), Australia



Source: AusBiotech (2019, 2022)

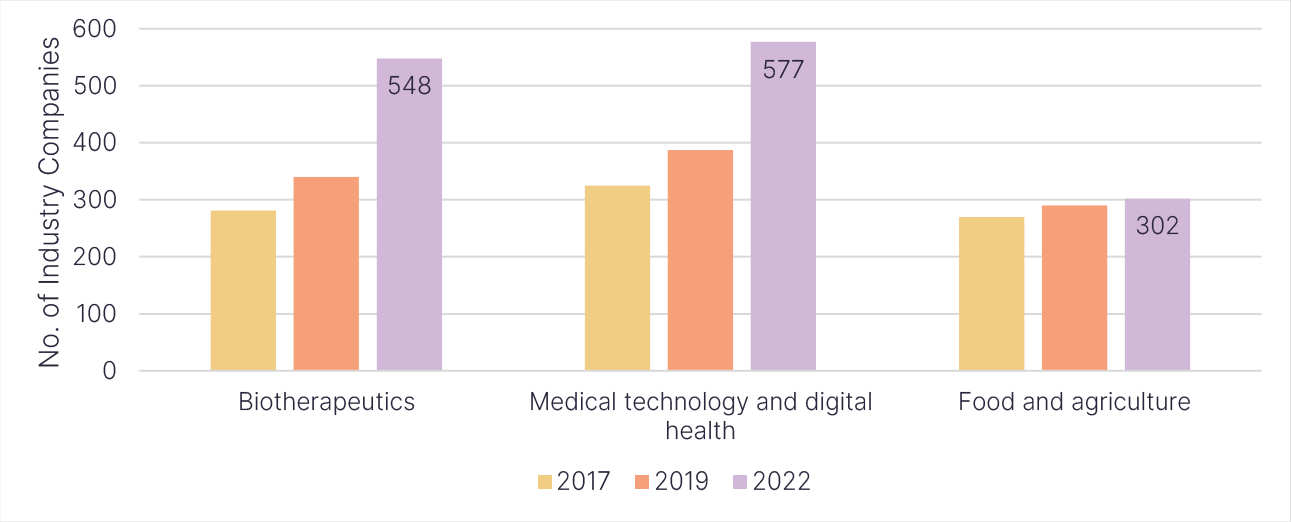
From a more granular perspective, approximately 40% of Australia's 1,450 life science companies fall within the biotherapeutics and pharmaceuticals medical technology and digital health sectors. Food and agriculture (industrial and plant production) represent the remaining 20%. These three broad industry groups recorded strong growth over the 2017-2022 period:

- Biotherapeutic companies grew by an average 14% per annum;
- Medical technology and digital health companies by an average 12% per annum 12%) and;
- Food and agriculture companies grew by some 2% per annum.

Comparatively, the total number of Australian companies grew 3% per annum over the same period (Biotech Australia, 2022).

Growth of life science industry companies across each sector in Australia is illustrated in **FIGURE 4-7**.

FIGURE 4-7: Life Science Industry Companies (2017-2022), Australia



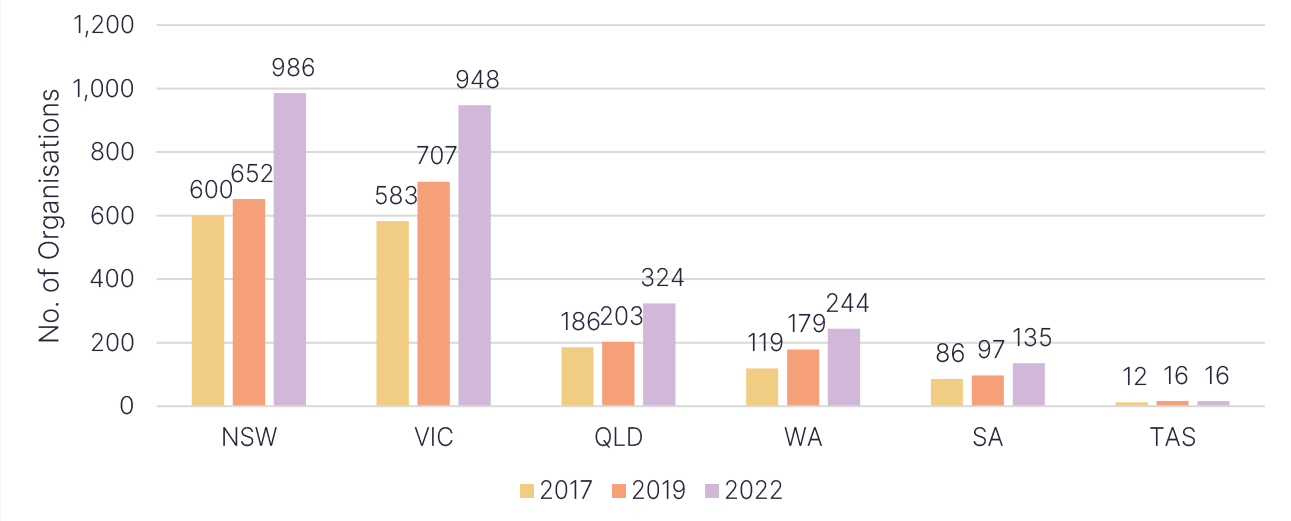
Source: AusBiotech (2022)

On a state-by-state basis, around 36% of life science organisations are located in NSW, closely followed by Victoria at 33%. When combined with Queensland, over 85% of the entire life sciences sector is located within Australia's eastern states.

From a growth perspective, both NSW and Victoria have recorded the greatest level of growth across the country, with an additional 386 and 365 life science organisations over the 2017-2022 period respectively.

FIGURE 4-8 provides a breakdown of the number of life science organisations by State over 2017-2022.

FIGURE 4-8: No. of Life Science Sector Organisations (2017-2022)



Source: AusBiotech (2019, 2022)

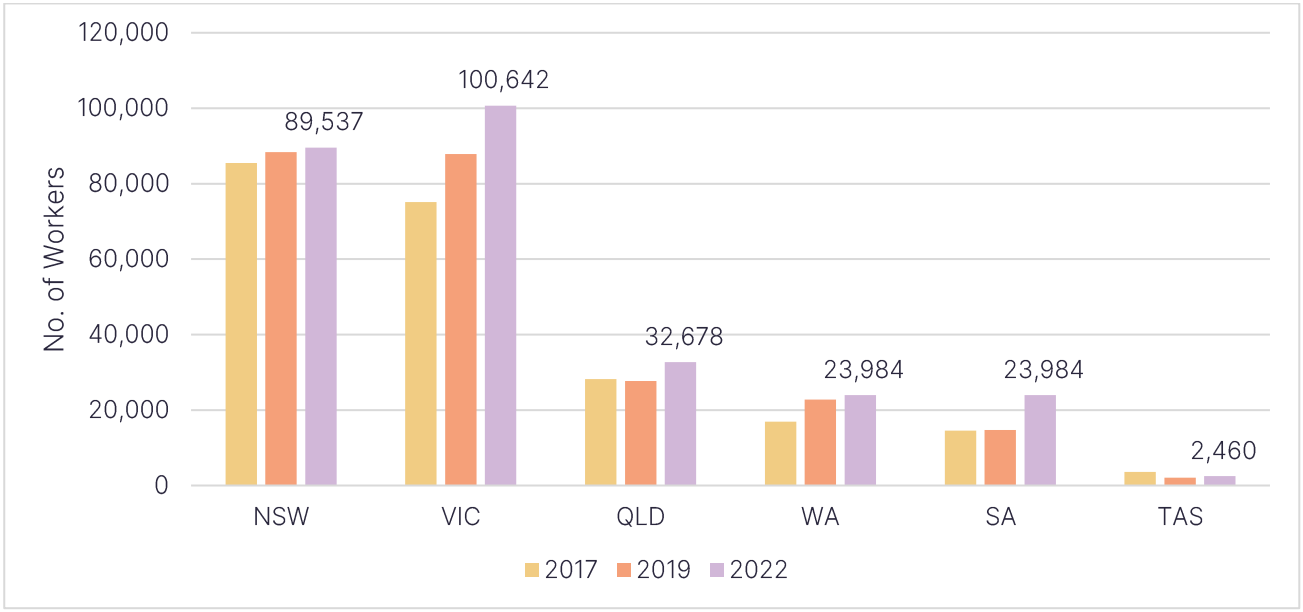
EMPLOYMENT GROWTH

As at 2022, there are ~275,000 workers in the life science ecosystem across Australia. Approximately 70% of these workers are located in Victoria (37%) and NSW (33%). In contrast to the organisation numbers, Victoria comprises a larger life science workforce at ~101,000 workers compared to 89,500 workers in NSW.

From 2017-2022, the number of life science workers increased by 4% per annum, outpacing total employment growth across Australia of 2% per annum. The fastest growing states for life science sector employment was South Australia (averaging 11% per annum). Western Australia (averaging 7% per annum) and Victoria (averaging 6% per annum). Notably, Victoria was the first state to reach a total of 100,000 life science sector workers.

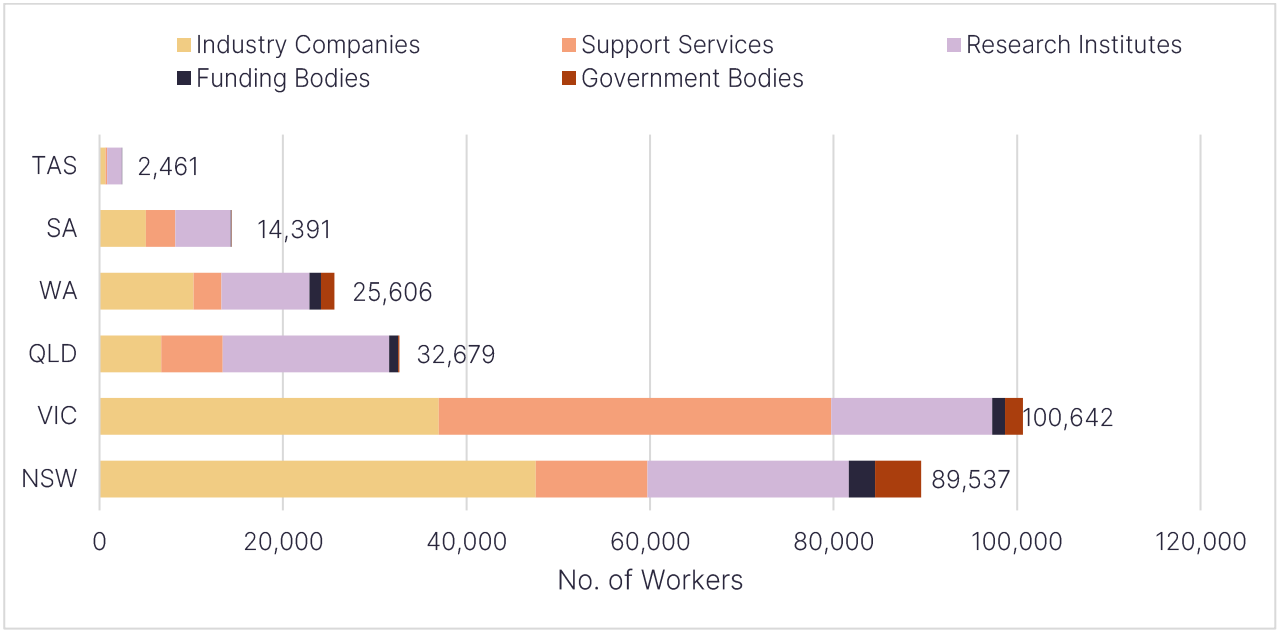
FIGURE 4-9 illustrates total life science employment by State over 2017-2022, with **FIGURE 4-10** providing a more detailed breakdown of employment by state and organisation type.

FIGURE 4-9: No. of Life Science Workers (2017-2022)



Source: AusBiotech (2019, 2022)

FIGURE 4-10: Life Science Sector Workers by State (2022)



Source: AusBiotech (2019, 2022)

4.2.3 Key Life Science Precincts

Life science precincts are clusters of institutions, universities and companies in dense geographic concentrations. They sustain a culture of collaboration, creativity, research and development involving highly skilled knowledge-based jobs and supporting amenities within an innovation ecosystem.

Unsurprisingly, Australia's largest life science precincts are located in the capital cities of Victoria and NSW – Melbourne and Sydney. They include the:

- Melbourne Biomedical Precinct.
- Camperdown Health and Education Precinct.
- Westmead Health and Education Precinct.
- Randwick Health and Education Precinct.

The Melbourne Biomedical Precinct (**MBP**) is Australia's largest (in both land area and floorspace terms) biomedical precinct. Located ~1.5km north of the Melbourne CBD, the precinct spans ~300ha and has a critical mass of public, academic and private occupiers. Key anchors include the University of Melbourne, Royal Melbourne Hospital, CSIRO and CSL (Australia's third largest public company and world leading pharmaceutical manufacturer). Approximately 7,000 university students are accommodated across the MBP.

The MBP has established itself as one of the largest international life science clusters with over 40 private and academic research facilities, anchored by the Walter and Eliza Hall Institute, The Murdoch Institute and CSIRO. The precinct is a leader in numerous areas of research and drug development, including cancer treatment, infectious diseases, therapeutics, neuroscience and genomics. The precinct is also the major centre for clinical trials and pharmaceutical development within Australia.

Critical to the success of the MBP has been its multiple partnerships with private companies. The precinct includes multiple purpose-built life science and research buildings such as the CSIRO's new global headquarters (35,000sqm GFA) and the Bio21 Institute (5,100sqm GFA). The scale of research and life sciences floorspace and large cluster of private life sciences companies in MBP makes it unique compared to Australia's other major life science precincts.

TABLE 4-2 summarises the key characteristics of Australia's major life science precincts.

TABLE 4-2: Major Australian Life Science Precincts

	MELBOURNE (PARKVILLE)	CAMPERDOWN	WESTMEAD	RANDWICK
Location	Parkville, Melbourne	Camperdown, Sydney	Westmead, Sydney	Randwick, Sydney
Land Area (ha)	300	94ha	75	136
Universities	3	1	2	1
Hospitals	7	2	4	4
Research Institutes	Over 40	10-20	10-20	10-20
Commercial Anchors	• CSL Limited • CSIRO • Seqirus	No major commercial anchors	• CSIRO • Telstra Health • Cicada	No major commercial anchors
Employment (2021)	83,000	15,800	18,000	20,300
University Students	Over 7,000	Over 8,000	Over 3,400	Unverified
Research and Life Sciences Floorspace	610,000sqm*	116,000sqm (+36,000sqm*)	89,000sqm	61,000sqm

*Some of this floorspace is attributed to university floorspace which may not be related to the life sciences

Source: ABS (2022)/Atlas Economics/City of Melbourne (2025)

Whilst there are larger health precincts across NSW (e.g. Westmead, Randwick), the Camperdown Health and Education Precinct is considered to be NSW's largest life sciences precinct. It comprises a significant number of university students and researchers, and is estimated to comprise almost 120,000sqm of research and life sciences floorspace. When the Sydney Biomedical Accelerator is completed in 2028, this will see the precinct grow to almost ~150,000sqm in research/life science floorspace.

4.3 Investment Levels

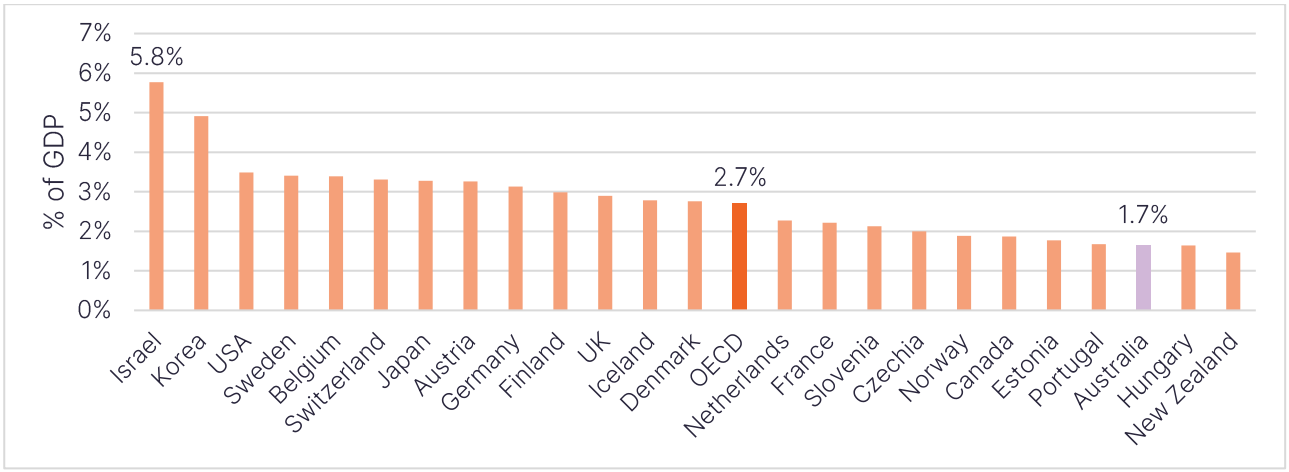
The Australian life sciences industry has grown markedly in the past decade. In 1985, there were a handful of life science companies listed on the ASX. As at March 2025, there were almost 180 publicly listed life science companies with a combined market capitalisation of over AU$252b, with over 1,200 private firms (AusBiotech, 2025b).

SOURCES OF INVESTMENT

The Australian life sciences market is estimated to receive AU$4.0 to $6.6b in annual investment flows, with 40% to 50% from the Australian Government and 50% to 60% from the private sector (Pulse Economics, 2025). Whilst all tiers of Government are seeking to grow the sector, public investment into life sciences R&D activities is just ~0.1% of national GDP, well below the Organisation for Economic Co-operation and Development (OECD) average (~0.2%).

This reflects Australia's overall poor levels of investment into R&D. As shown in **FIGURE 4-11**, Australia's total investment into R&D activities as a proportion of national GDP at 1.7% is the third lowest in the OECD, lagging peer nations such as the US (3.5%), Japan (3.3%), the UK (2.9%) and Canada (1.9%) (OECD, 2025).

FIGURE 4-11: Capital Investment into R&D (2025, All Sectors), OECD

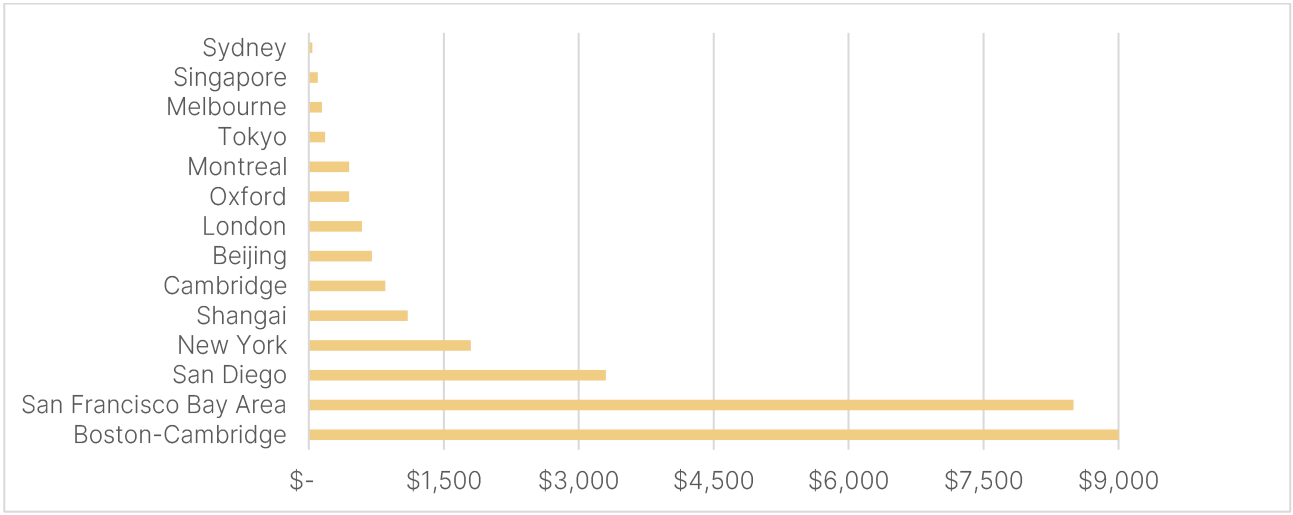


Source: OECD (2025)

Total annual private sector investment into the Australian life sciences sector is estimated to be in the order of AU$2 to $3.6b. Nearly half of capital raised (40-45%) is generated by VC groups, 20-25% from private equity, 10-15% from corporate investment groups, and 5-10% each from other investors.

VC investment into the local life science sector is also markedly lower than international peers. For instance, VC invested into the Melbourne and Sydney life science sectors in 2024 was recorded at $145m and $38m respectively (CBRE, 2025). This combined total of $183m pales in comparison to other global cities, as shown in **FIGURE 4-12**.

FIGURE 4-12: VC Investment into Life Sciences (2024, Global Cities



Source: CBRE (2025)

4.4 Challenges to Industry Growth

Australia's life science sector is only at the beginning of the growth life cycle compared to other global leaders like the USA (more than 30 years' growth), the UK and Europe (both more than 20 years' growth). Whilst this presents opportunities to apply best practice learnings from advanced countries, growth of the sector is not a given. It is playing 'catch-up' in a globally competitive marketplace, competing for access to funding, capital and human talent.

TABLE 4-3 outlines some of the key challenges facing Australia's life science industries.

TABLE 4-3: Challenges to Australia's Life Science Industry

CHALLENGE	ANALYSIS
Space Constraints 	Australia suffers from a shortage of available modern, high-quality laboratory and innovation space. As an emerging and specialist asset class, this hindered by a relatively small number of investors seeking exposing to the sector (CBRE, 2024)
Availability of Funding 	Compared to other global markets, Australia has more limited availability of venture capital and investment funding. Consequently, Australia loses skilled talent and intellectual property (IP) to other jurisdictions.
Attracting and Retaining Talent 	The industry has challenges in retaining skilled professionals due to competition from global life sciences hubs. Penetration of Australian patients in global studies in 2021 at 1.3% was lower than 7 competitor countries including US, UK, Germany and France (all above 2%) (PWC, 2024).
Small Domestic Market 	As a relatively small domestic market, Australia's lack of population density does limit the initial scalability for startups, given the overall lack of demand to service, availability of capital, supply of high-quality, cutting-edge space.
Infrastructure Needs 	Gaps in manufacturing and specialised facilities for large-scale production are key risks to attracting and retaining industry. There is significant capital costs associated with purpose-built infrastructure which impedes new investment.
Government investment 	Whilst efforts are being made to channel more government funding to life sciences such as the BTF and MRFF, Australia still lags behind countries such as US, UK and Singapore in government investment for health R&D as a proportion of GDP (PWC, 2024).
Collaboration 	Several countries outperform Australia in university and industry collaboration, contributing to Australia's low level of research commercialisation. This may reflect a lack of suitable floorspace for collaboration and a need to build a strong domestic life sciences network and a requirement for more investment into university capacity.

Source: Atlas Economics

Many of the challenges outlined in TABLE 4-3 are beyond the control of planning authorities. However, the planning framework can play an important role in facilitating the delivery of life sciences floorspace.

Life science floorspace across Australia is largely limited to universities and/or clustered in high value urban areas around health precincts. Specialist laboratory or research floorspace is often only available via programs or through relationships with institutions, making this floorspace inaccessible to new entrants and/or startups.

Australia's private life sciences real estate market is in its infancy. Across Australia, it is estimated that there is only some ~50,000sqm to ~100,000sqm of privately operated life science research floorspace available for startups (Wentworth Capital, 2025). Its delivery is challenging given its locational and capital requirements and need for dedicated expertise in delivery. Unlike the US or UK, there are few private sector participants.

Where appropriate, authorities can play an important role in mitigating these challenges to enable supply through supportive and accommodative planning controls.

4.5 Need for Short-term Accommodation

Short-term accommodation (STA) is a critical ingredient of 'success' for health and education precincts, supporting labour mobility, knowledge exchange, service delivery and research commercialisation.

Unlike traditional tourism precincts (e.g. CBDs) which primarily respond to holiday visitation, the role and function of STA within health and education precincts is distinctly different. The availability of STA within health and education precincts directly influences their capacity to attract specialist workers, host collaborative research programs, deliver tertiary health services, and participate in national and international innovation networks.

EXISTING SHORT-TERM ACCOMMODATION

The Camperdown Precinct currently accommodates approximately four short-term accommodation establishments with a total room supply of circa 257 beds. This includes:

- Rydges Camperdown (146 rooms)
- BreakFree on Broadway Sydney (47 rooms)
- Best Western Plus Camperdown Suites (36 rooms)
- Veriu Camperdown (28 rooms)

The Veriu Camperdown building is located on the Site (84 Parramatta Road) and is the smallest STA establishment within the Precinct with 28 rooms.

Informal discussions with the operator suggest that the establishment operates at or close to full occupancy, with the overwhelming majority of demand generated by the neighbouring RPA Hospital. This driven by a mix of hospital-related visitors; visiting clinicians, rotating staff, patient families and some patients undergoing extended treatment.

ROLE FOR THE PROPOSAL

The Proposal envisages the delivery of an additional 16 serviced apartments above the existing Veriu Camperdown building, increasing the total number of rooms on the Site to 44 rooms. This will provide additional capacity for the broader Camperdown Precinct to grow, particularly given the ongoing expansion of RPA Hospital.

4.6 Implications for the Proposal

This Chapter has explored the global and Australian life sciences sector. It has identified that there are multiple megatrends set to drive the continued growth of the industry over the coming decades. Whilst Australia has several key 'ingredients' needed to capitalise on these drivers, there are many challenges which may limit its growth.

HOW IS AUSTRALIA'S LIFE SCIENCE SECTOR SET TO GROW?

The life sciences sector is amongst the most significant contributors to global economic growth. It is consistently amongst the fastest growing sectors worldwide, with growth by up to 10% per annum expected by many industry experts over the coming decade.

This growth is being driven by a convergence of demographic, economic and social factors, namely a growing but ageing population, higher life expectancy, growing rates of chronic disease, growing income levels and rapid advancements in technology. Australia is at the forefront of many of these driving growth trends.

Australia's life science industry is in its adolescence and contributes just 1%-2% of the global industry's total output. It is however rapidly growing, with the number of life science companies rising by 40% over 2019-2022 alone. Melbourne and Sydney are the primary sources of this growth.

WHERE DOES AUSTRALIA SIT COMPARED TO PEERS?

Australia is globally recognised for contributions to life science, home to three of the top 100 Science and Technology global clusters. Whilst Australia contributes ~3% of the world's research output in life science, it is not known for commercialisation of this research.

Whilst all tiers of Government are seeking to grow the sector, public investment into life sciences R&D activities is estimated at ~0.1% of national GDP, well below the OECD average (0.2%). This reflects Australia's overall poor levels of investment into R&D.

Private VC investment into Australia is also low. Life science VC invested into both Melbourne and Sydney in 2024 was recorded at US$183m (CBRE, 2025). This pales in comparison to other global cities, such as Boston-Cambridge (US$9b), San Diego (US$3.3b), Shanghai (US$1.1b), London (US$590m) and Montreal (US$450m).

Life science floorspace supply is also highly constrained across Australia compared to global peers. For instance, San Diego is the third largest life science cluster in the US and comprises some 2,500,000sqm of life science floorspace. In contrast, total life science floorspace across *Australia* is estimated at no more than 900,000sqm.

HOW DOES CAMPERDOWN COMPARE NATIONALLY?

The Camperdown Health and Education is Australia's second largest life sciences precinct and largest in NSW. It is estimated to comprise almost 120,000sqm of research and life sciences floorspace and when the Sydney Biomedical Accelerator is completed, the precinct will grow to almost ~150,000sqm in research/life science floorspace.

This still remains significantly smaller than the MBP – Australia's largest life sciences precinct – which comprises over 600,000sqm. Critically, the Camperdown Health and Education Precinct does not accommodate any major private life science companies.

WHAT ROLE CAN THE PROPOSAL PLAY?

The Proposal envisages the delivery of 27,210sqm of incubator, lab and industry floorspace to accommodate life science industries, along with an additional 16 serviced apartments to accommodate demand for STA.

If delivered, the Proposal (coupled with the SBA) would result in the Camperdown Health and Education Precinct accommodating almost 190,000sqm of life sciences floorspace. Whilst this remains small from a global comparison, it is an important step in Camperdown's evolution into an 'Innovation District' as proposed in various strategic plans.

Delivery of the Proposal would also facilitate an increase in much needed private life science floorspace supply. Across Australia, there is just ~100,000sqm of privately owned life sciences floorspace which is available to startups.

Arguably the most important factor of the Proposal is the strategic partnership with USYD. This partnership arrangement will enable the new facility to be integrated and complement the larger University of Sydney life science and innovation ecosystem and will enhance the existing research facilities and strategic infrastructure presently being developed by the University, including the SBA, as well as the RPAH upgrades.

The colocation of the SBA and the Proposal would enable start-ups to commence operations in the SBA and transition to the proposed large floorplates at the Site as they mature and require more floorspace.

This will enable commercialisation of life sciences research, a critical 'next step' for the Australian life sciences industry.

The next Chapter considers the economic impacts which could result if the Proposal proceeded to delivery.

5
Economic Impact Assessment



Beyond the
horizon thinking.

88-94 Parramatta Road, Camperdown

5.1 Overview and Approach

This section examines the economic activity and impacts that could be facilitated by the Proposal during construction and upon completion. The analysis estimates economic activity supported in the Base Case compared with the Proposal:

Base Case:

- The Site is not developed and remains 'as is', improved by the 11,900sqm Medical Foundation medical research facility, a 2,700sqm vacant strip retail building and a 2,600sqm serviced apartment building comprising 28 rooms.

Proposal Case:

- The Proposal proceeds, works are carried out to redevelopment the existing Sydney University Medical Research Building and adjoining blocks into a mixed-use precinct including:
    - 27,685sqm of lab and incubator space, Science on Display, food and beverage, breakout, conference and health and wellbeing spaces, accommodating a mix of employment opportunities and economic activity.
    - 6,647sqm of life science education and support space.
    - 3,985sqm of serviced apartments GFA.

METHODOLOGY

Economic impact modelling (using models known as Input-Output models) is a method to estimate the overall economic impact within a certain area resulting from a stimulus to the economy, such as a new development.

The economic impacts are assessed at the Sydney LGA and Greater Sydney level. Output models (including the development of specific regional Input-Output transaction tables) have been developed to reflect the respective economic structures.

Input-Output modelling considers economic activity through examining impacts as described in **TABLE 5-1**.

TABLE 5-1: Economic Impact Indicators

INDICATOR	DESCRIPTION
Output	The gross value of goods and services transacted, including the cost of goods and services used in the development and provision of the final product. Care should be taken when using output as an indicator of economic activity as it counts all goods and services used in one stage of production as an input to later stages of production, thus overstating economic activity.
Gross Regional Product	The value of output after deducting the cost of goods and services inputs in the production process (including the impact of net taxes on final production). GRP defines a net contribution to economic activity.
Incomes	The wages and salaries paid to employees as a result of the Project either directly or indirectly.
Employment	Employment accommodated by the Project or Proposal (either full time or part time, directly or indirectly). Employment is reported in terms of Full-time Equivalent (FTE) positions or person-years.

Source: Atlas Economics

Input-Output modelling traces the economic impact resulting from a 'shock' to a local economy through measuring a series of impacts - referred to as 'Direct' and 'Flow-on' impacts.

- Direct impacts, which are the first round of effects from direct operational expenditure on goods and services.
- Flow-on impacts, which comprise the second and subsequent round effects of increased purchases by suppliers in response to increased sales. Flow-on impacts can be disaggregated to:
    - Production-induced impacts (Type I) show the effects of additional activities undertaken by supply chain industries increasing their production in response to direct and subsequent rounds of spending.
    - Consumption-induced impacts (Type II) estimate the re-circulation of labour income earned as a result of the initial spending, through other industry impacts, or impacts from increased household consumption.

The estimates of economic impacts consider production and consumption-induced flow-on impacts. Type II impacts are commonly considered to overstate economic activity and therefore the types of flow-on impacts are reported separately.

5.2 Drivers of Economic Activity

To understand the economic impacts likely to result from the Proposal, it is necessary to distinguish economic impacts during the construction phase and those economic impacts that will be more permanent in nature following construction completion and operations commencement and stabilisation to long-run averages.

- Construction Phase

  Construction activity will draw resources from and thereby generate economic activity in Greater Sydney. Modelling assumes the construction phase is serviced by labour and businesses within the Greater Sydney area.

- Operational Phase

  Estimated ongoing economic activity from the mix of industrial businesses which would operate from Site B following completion of construction and upon commencement of business operations.

Refer to Schedule 1 for a description of the drivers and assumptions that underpin the assessed economic impacts.

5.3 Economic Activity and Impacts

5.3.1 Base Case

The Base Case assumes the Site is not redeveloped and remains 'as is', improved by the 11,900sqm 'Medical Foundation' medical research facility, a 2,700sqm vacant commercial building and a 2,600sqm serviced apartment building comprising 28 rooms.

The Base Case considers operational impacts only; a construction phase is not considered in the Base Case.

OPERATIONAL PHASE

In the Base Case, the Site is estimated to support the following ***annual*** net economic activity across the Sydney LGA and broader Greater Sydney Region, through direct and indirect (flow-on) impacts associated with operations:

- Sydney LGA
  - **$40.4 million** in output (including $26.4 million in direct activity).
  - **$20.4 million** in contributions to GRP (including $13.1 million in direct activity).
  - **$12.1 million** in incomes and salaries paid to households (including $7.9 million in direct income).
  - **129 ongoing FTE jobs** (including 87 FTE directly related to activity at the Site).
- Greater Sydney
  - **$50.8 million** in output (including $26.4 million in direct activity).
  - **$25.4 million** in contributions to GRP (including $13.1 million in direct activity).
  - **$14.8 million** in incomes and salaries paid to households (including $7.9 million in direct income).
  - **164 ongoing FTE jobs** (including 87 FTE directly related to activity at the Site).

The total ongoing economic impacts estimated under the Base Case are summarised in **TABLE 5-2**.

TABLE 5-2: Operational Impacts (Sydney LGA & Greater Sydney), Base Case

INDICATOR	OUTPUT ($M)	GRP ($M)	INCOMES ($M)	EMPLOYMENT (FTE)
Sydney LGA				
Direct	$26.4	$13.1	$7.9	87
Flow-on Type I	$8.1	$4.2	$2.6	23
Flow-on Type II	$5.9	$3.2	$1.6	20
Total	**$40.4**	**$20.5**	**$12.1**	**129**
Greater Sydney				
Direct	$26.4	$13.1	$7.9	87
Flow-on Type I	$11.8	$5.8	$3.4	32
Flow-on Type II	$12.5	$6.6	$3.6	45
Total	**$50.8**	**$25.4**	**$14.8**	**164**

1 Totals may not sum due to rounding.
2 Impacts at the Sydney LGA level are not in addition to the impacts measured at the Greater Sydney level.
Source: Atlas Economics

5.3.2 Proposal Case

The Proposal Case assumes development of the reference scheme, comprising 36,500sqm of GFA across two buildings, accommodating retail, industry space, conference facilities, specialist labs, serviced apartments and life science education/ support space.

The economic impacts of the Proposal during both construction and upon completion are considered in turn.

CONSTRUCTION PHASE

Construction impacts are expected to be short-term in nature (occurring as the Site is redeveloped) and will conclude when development activity is completed.

Through construction the Proposal is estimated to generate the following economic impacts across Sydney LGA and Greater Sydney:

- Sydney LGA
  - **$649.6 million** in output (including $455.5 million in direct activity).
  - **$204.4 million** in contributions to GRP (including $104.8 million in direct activity).
  - **$139.1 million** in incomes and salaries paid to households (including $83.4 million in direct income).
  - **1,217 ongoing FTE jobs** (including 688 FTE directly related to activity at the Site).
- Greater Sydney
  - **$925.4 million** in output (including $455.5 million in direct activity).
  - **$329.3 million** in contributions to GRP (including $104.8 million in direct activity).
  - **$208.4 million** in incomes and salaries paid to households (including $83.4 million in direct income).
  - **1,991 ongoing FTE jobs** (including 688 FTE directly related to activity at the Site).

The economic impacts during construction are summarised in **TABLE 5-3**.

Atlas highlights that construction impacts are reported ***in total*** for the construction phase over the life of the development, and do not represent an average annual estimate.

TABLE 5-3: Construction Impacts (Sydney LGA & Greater Sydney), The Proposal

INDICATOR	OUTPUT ($M)	GRP ($M)	INCOMES ($M)	EMPLOYMENT (FTE)
Sydney LGA				
Direct	$455.5	$104.8	$83.4	688
Flow-on Type I	$133.8	$67.0	$39.1	341
Flow-on Type II	$60.3	$32.5	$16.6	189
Total	**$649.6**	**$204.4**	**$139.1**	**1,217**
Greater Sydney				
Direct	$455.5	$104.8	$83.4	688
Flow-on Type I	$299.9	$135.6	$77.4	725
Flow-on Type II	$170.0	$88.9	$48.1	578
Total	**$925.4**	**$329.3**	**$208.9**	**1,991**

1 Totals may not sum due to rounding.
2 Impacts at the Sydney LGA level are not in addition to the impacts measured at the Greater Sydney level.
Source: Atlas Economics

OPERATIONAL PHASE

Following redevelopment of the Site, the Proposal is estimated to support the following annual economic activity across Sydney LGA and Greater Sydney, through direct and indirect (flow-on) impacts associated with operations on Site:

- Sydney LGA
  - **$711.3 million** in output (including $467.3 million in direct activity).
  - **$357.3 million** in contributions to GRP (including $228.2 million in direct activity).
  - **$207.9 million** in incomes and salaries paid to households (including $134.3 million in direct income).
  - **2,079 ongoing FTE jobs** (including 1,342 FTE directly related to activity at the Site).
- Greater Sydney
  - **$889.7 million** in output (including $467.3 million in direct activity).
  - **$441.9 million** in contributions to GRP (including $228.2 million in direct activity).
  - **$255.1 million** in incomes and salaries paid to households (including $134.3 million in direct income).
  - **2,679 ongoing FTE jobs** (including 1,342 FTE directly related to activity at the Site).

TABLE 5-4 summarises the ongoing economic impacts of the Proposal during the operational phase.

TABLE 5-4: Operational Impacts (Sydney LGA and Greater Sydney), Proposal Case

INDICATOR	OUTPUT ($M)	GRP ($M)	INCOMES ($M)	EMPLOYMENT (FTE)
Sydney LGA				
Direct	$467.3	$228.2	$134.3	1,342
Flow-on Type I	$142.6	$74.4	$45.6	400
Flow-on Type II	$101.4	$54.7	$28.0	337
Total	**$711.3**	**$357.3**	**$207.9**	**2,079**
Greater Sydney				
Direct	$467.3	$228.2	$134.3	1,342
Flow-on Type I	$206.9	$101.0	$59.8	559
Flow-on Type II	$215.5	$112.7	$61.0	778
Total	**$889.7**	**$441.9**	**$255.1**	**2,679**

1 Totals may not sum due to rounding.
2 Impacts at the Sydney LGA level are not in addition to the impacts measured at the Greater Sydney level.
Source: Atlas Economics

NET OPERATIONAL IMPACTS

Following the completion of redevelopment of the Site, the Proposal is estimated to support the following *net annual economic activity* across Sydney LGA and Greater Sydney, through direct and indirect (flow-on) impacts associated with operations on Site:

- Sydney LGA
  - **$670.9 million** in additional output (including $440.9 million in direct activity).
  - **$336.8 million** in additional contributions to GRP (including $215.1 million in direct activity).
  - **$195.8 million** in additional incomes and salaries paid to households (inc. $110.5 million in direct income).
  - **1,940 additional ongoing FTE jobs** (including 1,225 FTE directly related to activity at the Site).
- Greater Sydney
  - **$838.9 million** in additional output (including $440.9 million in direct activity).
  - **$416.5 million** in additional contributions to GRP (including $215.1 million in direct activity).
  - **$240.3 million** in additional incomes and salaries paid to households (inc. $110.5 million in direct income).
  - **2,515 additional ongoing FTE jobs** (including 1,225 FTE directly related to activity at the Site).

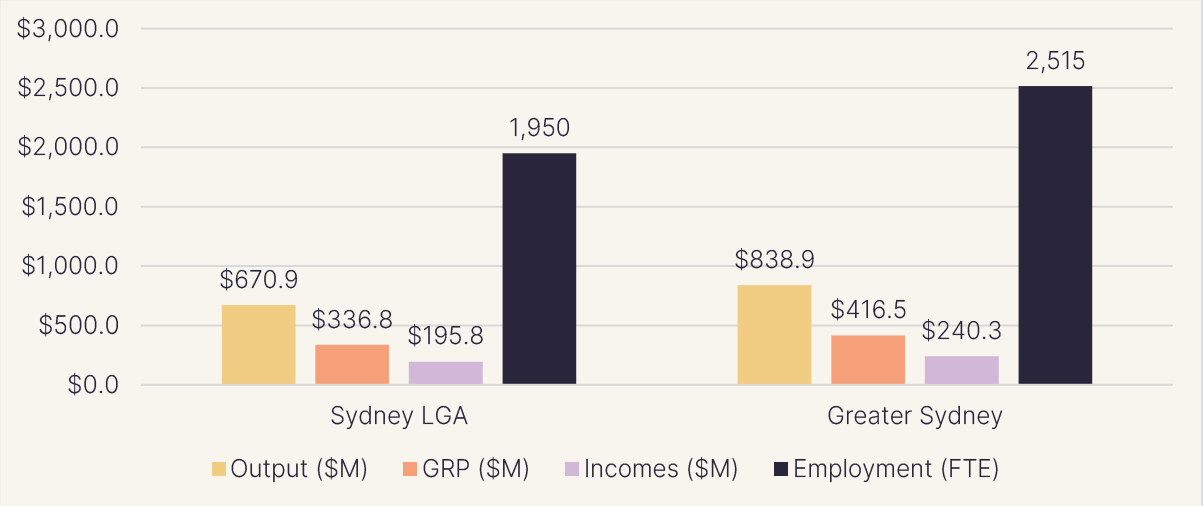
TABLE 5-5: Net Operation Impacts (Sydney LGA and Greater Sydney), Proposal Case

INDICATOR	OUTPUT ($M)	GRP ($M)	INCOMES ($M)	EMPLOYMENT (FTE)
Sydney LGA				
Direct	$440.9	$215.1	$126.4	1,255
Flow-on Type I	$134.5	$70.2	$43.0	377
Flow-on Type II	$95.5	$51.5	$26.4	317
Total	**$670.9**	**$336.8**	**$195.8**	**1,950**
Greater Sydney				
Direct	$440.9	$215.1	$126.4	1,255
Flow-on Type I	$195.1	$95.2	$56.4	527
Flow-on Type II	$203.0	$106.1	$57.4	733
Total	**$838.9**	**$416.5**	**$240.3**	**2,515**

Source: Atlas Economics

The net economic impacts of the operations of the Proposal case against the current and ongoing operations of the Base Case is illustrated in **FIGURE 5-1**

FIGURE 5-1: Net Operations Impact (Sydney LGA and Greater Sydney)



Note: impacts at the Sydney LGA level are not in addition to the impacts measured at the Greater Sydney level

Source: Atlas Economics

5.4 Summary of Economic Impacts

The Proposal is shown to deliver significant and positive economic impacts to the Sydney LGA economy.

During construction, it is estimated to result in a significant (but short-term) increase in economic activity through a mix of direct and indirect (flow-on) activity, including:

- **$649.6 million** in output (including $455.5 million in direct activity).
- **$204.4 million** in contributions to GRP (including $104.8 million in direct activity).
- **$139.1 million** in incomes and salaries paid to households (including $83.4 million in direct income).
- **1,217 ongoing FTE jobs** (including 688 FTE directly related to activity at the Site).

More critical is the permanent economic impacts that Proposal could generate. When operational, the Proposal is estimated to result in an ***annual*** net increase in economic activity. Compared to the Base Case (i.e. no change), the Proposal would generate:

- **$670.9 million** in additional output (including $440.9 million in direct activity).
- **$336.8 million** in additional contributions to GRP (including $215.1 million in direct activity).
- **$195.8 million** in additional incomes and salaries paid to households (inc. $110.5 million in direct income).
- **1,940 additional ongoing FTE jobs** (including 1,225 FTE directly related to activity at the Site).

In addition to these economic impacts, the Proposal (together with the Sydney Biomedical Accelerator) would result in the Camperdown Health and Education Precinct expanding to accommodate a total of ~190,000sqm of life sciences floorspace. Whilst this remains small from a global comparison, it is an important step in Camperdown's evolution into an 'Innovation District' as proposed in various strategic plans.

Furthermore, the Proposal includes an increase in STA supply within the Camperdown Precinct which is another critical 'ingredient' in the success of innovation precincts.

The Proposal will also act as an important signal to the market of Camperdown's leading role in NSW's life science ecosystem. It has the potential to foster further interest and investment from the private sector – a critical ingredient to the evolution of the precinct.

Arguably the most important factor of the Proposal is the strategic partnership with USYD. This partnership arrangement will enable the new facility to be integrated and complement the larger University of Sydney life science and innovation ecosystem. This will provide opportunities for the commercialisation of life sciences research, a critical 'next step' for the Australian life sciences industry.

Accordingly, it is recommended that the Proposal be considered for approval, subject to other technical findings.

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Schedules



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SCHEDULE 1

Input-Output Modelling Assumptions

Input-Output models are a method to describe and analyse forward and backward economic linkages between industries based on a matrix of monetary transactions. The model estimates how products sold (outputs) from one industry are purchased (inputs) in the production process by other industries.

The analysis of these industry linkages enables estimation of the overall economic impact within a catchment area due to a change in demand levels within a specific sector or sectors.

Impacts are traced through the economy via:

- Direct impacts, which are the first round of effects from direct operational expenditure on goods and services.
- Flow-on impacts (indirect impacts), which comprise the second and subsequent round effects of increased purchases by suppliers in response to increased sales. Flow-on impacts can be disaggregated to:
    - Industry Support Effects (Type I) derived from open Input-Output models. Type I impacts represent the production induced support activity as a result of additional expenditure by the industry experiencing the stimulus on goods and services, and subsequent round effects of increased purchases by suppliers in response to increased sales.
    - Household Consumption Effects (Type II) derived from closed Input-Output Models. Type II impacts represent the consumption induced activity from additional household expenditure on goods and services resulting from additional wages and salaries being paid within the catchment economy.

Economic analysis considers the following four types of impacts.

TABLE S1-1: Economic Activity Indicators

INDICATOR	DESCRIPTION
Output	The gross value of goods and services transacted, including the cost of goods and services used in the development and provision of the final product. Care should be taken when using output as an indicator of economic activity as it counts all goods and services used in one stage of production as an input to later stages of production, thus overstating economic activity.
Gross Regional Product	The value of output after deducting the cost of goods and services inputs in the production process (including the impact of net taxes on final production). GRP defines a net contribution to economic activity.
Incomes	The wages and salaries paid to employees as a result of the Project either directly or indirectly.
Employment	Employment accommodated by the Project or Proposal (either full time or part time, directly or indirectly). Employment is reported in terms of Full-time Equivalent (FTE) positions or person-years.

Source: Atlas Economics

Regional Model Development

Multipliers used in this assessment have been created using a regionalised Input-Output model derived from the 2020-2021 Australian transaction table (ABS, 2023a).

Estimates of gross industry production in the catchment area were developed based on the share of employment (by place of work) of the catchment area within the Australian economy (ABS, 2022) using the Flegg Location Quotient and Cross Hauling Adjusted Regionalisation Method (CHARM). See Norbert (2015) and Kronenberg (2009) for further details. Where required, values were indexed to current dollar values using CPI (ABS, 2023b).

Modelling Limitations and Assumptions

Input-Output modelling is subject to a number of key assumptions and limitations (ABS, 2023a):

- Lack of supply-side constraints: The most significant limitation of economic impact analysis using multipliers is the implicit assumption that the economy has no supply-side constraints. That is, it is assumed that extra output can be produced in one area without taking resources away from other activities, thus overstating economic impacts. The actual impact is likely to be dependent on the extent to which the economy is operating at or near capacity.
- Fixed prices: Constraints on the availability of inputs, such as skilled labour, require prices to act as a rationing device. In assessments using multipliers, where factors of production are assumed to be limitless, this rationing response is assumed not to occur. Prices are assumed to be unaffected by policy and any crowding out effects are not captured.
- Fixed ratios for intermediate inputs and production: Economic impact analysis using multipliers implicitly assumes that there is a fixed input structure in each industry and fixed ratios for production. As such, impact analysis using multipliers can be seen to describe average effects, not marginal effects. For example, increased demand for a product is assumed to imply an equal increase in production for that product. In reality, however, it may be more efficient to increase imports or divert some exports to local consumption rather than increasing local production by the full amount.
- No allowance for purchasers' marginal responses to change: Economic impact analysis using multipliers assumes that households consume goods and services in exact proportions to their initial budget shares. For example, the household budget share of some goods might increase as household income increases. This equally applies to industrial consumption of intermediate inputs and factors of production.
- Absence of budget constraints: Assessments of economic impacts using multipliers that consider consumption induced effects (type two multipliers) implicitly assume that household and government consumption is not subject to budget constraints.

Despite these notable limitations, Input-Output techniques provide a solid approach for assessing the direct and flow-on economic impacts of a project or policy that does not result in a significant change in the overall economic structure.

Drivers of Economic Impact

In order to understand the economic impacts likely to result from the Proposal, it is necessary to distinguish economic impacts during the construction phase and those economic impacts that will be more permanent following construction completion.

- Construction Phase

  Construction activity will draw resources from and thereby generate economic activity across NSW.

  Modelling assumes the construction phase is serviced by labour and businesses within the Greater Sydney area.
- Operational Phase

  Estimated ongoing economic activity from industrial businesses locating at the Site.

CONSTRUCTION PHASE

For modelling purposes, construction costs (including contingency) for the Proposal were broken down into their respective Australia and New Zealand Standard Industrial Classification (ANZSIC) industries.

The breakdowns were developed based on the following assumptions by Atlas regarding the most appropriate ANZSIC industries for each activity and estimated average square metre construction costs for occupying businesses.

Construction costs have been estimated based on industry benchmarks from sources such as RLB and from Atlas industry knowledge.

TABLE S1-2: Construction Cost Allocation (including Contingency), Proposal Case

WORK TYPE	($M)	ANZSIC
Site Preparation	$0.6	Construction Services
Retail	$7.2	Non-Residential Building Construction
Industry Space	$36.0	Non-Residential Building Construction
Science on Display	$21.9	Non-Residential Building Construction
Conference Facilities	$6.3	Non-Residential Building Construction
Lab	$208.3	Non-Residential Building Construction
Serviced Apartments	$216.3	Residential Building Construction
Life science support/ education	$22.5	Residential Building Construction
Site Costs	$26.0	Heavy and Civil Engineering Construction
Professional Fees	$62.3	Professional, Scientific and Technical Services
Total	$607.3	

Note: Totals may not sum due to rounding.

Source: Atlas Economics

Of the above capital outlay, not all activity will be undertaken within the Sydney LGA economy. It was assumed:

- 75% of the direct expenditure on construction-related (i.e. Non-residential Building Construction and Construction Services) activity would be sourced from local businesses and labour. Of this:
    - Approximately 25% of purchases on goods and services (supply chain related activity) made by construction-related businesses sourced from outside the Sydney LGA would be spent within the local economy (i.e., 25% of the Type I flow on activity associated with non-local construction companies is assumed to represent additional local activity in the Sydney LGA).
    - Approximately 5% of wages and salaries paid to construction-related workers sourced from outside the region would be spent on local goods and services, such as food and beverages (i.e. 5% of the Type II).
        a. Only flow-on activity of locally sourced professional, scientific and technical services activity (75%) is included, as it is not anticipated professional, scientific and technical services businesses located outside of NSW would purchase goods/ services locally.

OPERATIONAL PHASE

Base Case

Employment by industry estimates for committed and future developments were converted to a direct output value using a multiplier based on the national transaction table (ABS, 2023a). The resultant estimates of output were modelled as the direct activity associated with the Site remaining 'as is'.

TABLE S1-3: Operational FTE Allocation of Floorspace, Base Case

WORK TYPE	GFA (SQM)	GFA (SQM) / FTE	ESTIMATED JOBS (FTE)	ANZSIC
Medical Research	11,876	145	82	Health Care Services; Human Pharmaceutical and Medicinal Product Manufacturing; Professional, Scientific and Technical Services; Professional, Scientific, Computer and Electronic Equipment Manufacturing.
Strip Retail	2,714	80	-[1]	-
Serviced Apartments	2,600	500	5	Retail Trade
Total	17,190		87	

Note: Totals may not sum due to rounding.

Source: Atlas Economics

Proposal Case

Employment by industry estimates for committed and future developments were converted to a direct output value using a multiplier based on the national transaction table (ABS, 2023a). The resultant estimates of output were modelled as the direct activity associated with the Proposal.

TABLE S1-4: Operational FTE Allocation of Floorspace, Proposal Case

WORK TYPE	GFA (SQM)	GFA (SQM) / FTE	ESTIMATED JOBS (FTE)	ANZSIC
Retail and Ancillary Uses	2,286	50	65	Retail Trade (50%), Food Services (50%)
Industry Space	2,300	25	92	Professional, Scientific and Technical Services (33%); Professional, Scientific, Computer and Electronic Equipment Manufacturing (33%); Human Pharmaceutical and Medicinal Product Manufacturing (33%)
Science on Display	1,400	45	31	Education and Training
Conference Facilities	1,200	20	60	Education and Training
Incubator Lab	13,318	25	533	Professional, Scientific and Technical Services (33%); Professional, Scientific, Computer and Electronic Equipment Manufacturing (33%); Human Pharmaceutical and Medicinal Product Manufacturing (33%)
Lab Space	13,828	25	553	Professional, Scientific and Technical Services (33%); Professional, Scientific, Computer and Electronic Equipment Manufacturing (33%); Human Pharmaceutical and Medicinal Product Manufacturing (33%)
Serviced Apartments	3,985	500	8	Accommodation and Food Services
Total	38,317		1,342	

1 Totals may not sum due to rounding.

Source: Atlas Economics



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