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Perth CBD

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WELCOME

By Andrew Beitz, Pitcher Partners, Adelaide

At Pitcher Partners we have a passion for the property industry. We are attuned to the needs of all contributors in this complex and exciting sector – owners, developers, investors, builders, valuers, agents and of course, debt/equity participants. We have a well-established and proven track record in contributing to our clients' success, based on our extensive knowledge and our intimate approach to servicing our clients.

This issue of Property of Pitcher Partners focuses on future property plans and trends for your city.

Firstly, Knight Frank look at how global investment flows continue to target Australian property, how global wealth creation boosts Australian's prestige residential, and the weight of money as the Australian property sector continues to grow.

I will give a quick snapshot of the year ahead in South Australia, looking at the major projects taking place in 2017.

Melbourne Pitcher Partners' Craig Whatman discusses the stamp duty changes and the impact on the development and investor market in Victoria.

Across in Perth, Tim Martino looks at Perth's bright future as well as some of the challenges the property market is facing over in the west.

Finally, Brendan Jones of Pitcher Partners Sydney provides a great overview on the 'Greater Sydney Vision' and discusses the work done by the Greater Sydney Commission to lead and coordinate metropolitan planning.

We welcome your feedback – if you have any suggestions on articles you would like us to cover in future editions please send them through to info@pitcher-sa.com.au.

GLOBAL INVESTMENT FLOWS CONTINUE TO TARGET AUSTRALIAN PROPERTY



By Jennelle Wilson, Senior Director Research, Knight Frank Australia and Michelle Ciesielski, Director Residential Research, Knight Frank Australia

During early 2017 the global investment environment was becoming more influenced by political uncertainty ahead of economic uncertainty as the specter of the disenfranchised protest vote introduced doubt to the outcomes of elections. Following “against the grain” results in the USA and UK, the recent French election of the centrist Presidential candidate will go some way to allay fears in what is a heavy year for elections in the Eurozone. Reduced political risks should lead to a more stable environment for investment, allowing the global economy to build on the emerging growth momentum.

Global Wealth Creation Boosts Australia’s prestige residential

Despite uncertainty, global wealth creation gathered momentum during 2016. This has resulted in a rise in the global population of ultra-wealthy individuals. Wealth creation also means global demand is rising. The wealthy are more mobile than ever and looking to diversify into new and emerging global markets to preserve future wealth.

As the ongoing migration of the ultra-wealthy population is drawn to our attractive lifestyle and relatively healthy economy, Australia is projected to see 70% growth in its ultra-high-net-worth individual (UHNWI) population between 2016 and 2026. An UHNWI is defined as someone with a net worth of over US\$30million excluding their primary residence. Currently the UHNWI population in Sydney is estimated at 1,230 persons, whilst Melbourne is closer to 900 persons as reported by New World Wealth, in the Knight Frank Wealth Report 2017.

The latest data on high-net-worth individual (HNWI) migration has followed a similar trend, confirming the strong and growing desire to live in Australia. Defined as someone with a net worth of over US\$1million excluding their primary residence, the HNWI population in Sydney grew by 4,000 persons and by another 3,000 persons in Melbourne— the two cities leading the global list of net inflows of HNWIs in the year ending 2015. This net inflow of HNWIs represents growth of 4% to the 106,800 HNWI population already based in Sydney and 4% of the 74,800 HNWI persons already in Melbourne.

The movement of private wealth across the world can take the form of temporary investments while others, like migration, are more permanent. Property remains a substantial target for this outbound capital, and its likely 32% of UHNWIs globally will invest in offshore real estate in the next two years, according to The Wealth Report 2017 Attitudes Survey. Over this time, 30% of Australasian UHNWIs are likely to purchase another residential property within Australasia, while 12% are planning to make their next residential property purchase offshore.

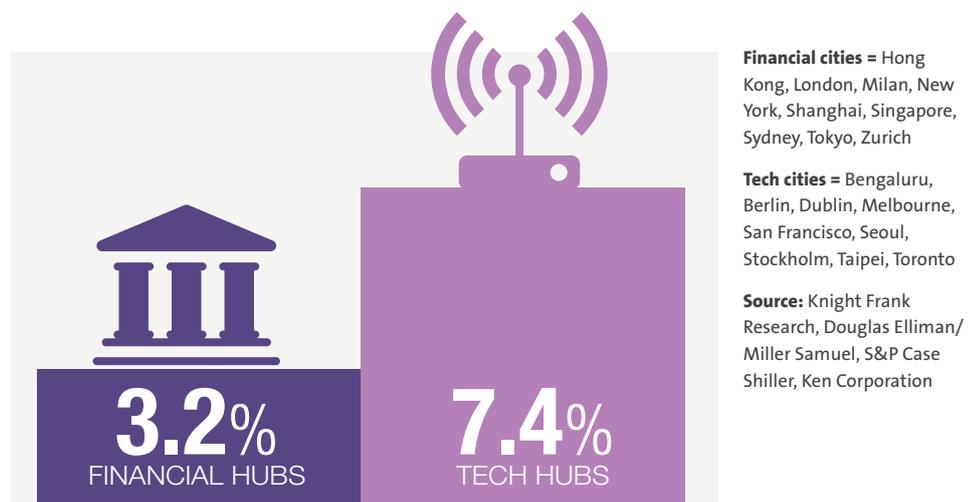
Tracking prime residential prices across 41 global cities worldwide, the Prime Global Cities Index for Q1 2017 reported an overall increase of 4.3% in the year to March 2017. By definition, prime property corresponds to the top 5% of the housing market in each city.

Sydney and Melbourne remain on the Top 10 list of global prime residential price growth, coming in at 6th and 9th place respectively. Sydney has achieved 10.7% price growth while Melbourne has achieved 8.6% house price growth, both in the year to March 2017.

Technical hubs are outperforming the world’s financial centres, with a 7.4% average annual change in prime residential property prices ending Q1 2017. Tech cities include Melbourne, San Francisco, Dublin, Berlin, Taipei and Toronto. In comparison, financial cities including Sydney, Hong Kong, London, New York, Tokyo and Shanghai saw a collective 3.2% change in prime residential prices over the past twelve months.

Financial cities vs Tech cities

Average annual % change to Q1 2017



Weight of money seeking Australian property continues to grow

Apart from the US, where the target cash rate is now 50bps higher than a year ago, the major economies have remained at the bottom of the cash rate cycle with expansionary monetary policy. In Australia the current low of 1.5% is expected to be in place for the remainder of 2017 with the market pricing in an increase of 25bps in the second half of 2018. The return of CPI into the target range and a regulatory desire to cap domestic housing investment has cemented the current level as the cyclical low. Additionally in the domestic debt market, banks have moved to increase pricing for commercial lending, development funding and also residential investment, citing both increased wholesale costs and greater oversight from APRA. The perception that debt costs have bottomed out and debt availability has tightened slightly is counteracting with continued high investment demand from both local and offshore groups to keep yields on a firming bias.

The primary focus for offshore investment has remained the office market with 43% of the \$15.07 billion in major office transactions during 2016 coming from offshore investors, despite increased competition from unlisted domestic funds with 31% of transactions by value. Unusually in 2016 non-CBD office transactions were higher than CBD with a lack of opportunities sending investment up the yield curve. Already in 2017 strong activity in the CBD markets indicates this trend is unwinding. The CBD office markets, particularly in Sydney and Melbourne, are benefitting from increased tenant demand and above average rental growth which is further spurring investment. Brisbane and Adelaide are experiencing increased investor interest with green shoots in the Brisbane leasing market accelerating investor activity.

The retail market remains largely seen as defensive assets, particularly the food-based centres, with tight yields to match. There have been very few retail trophy assets transacted over the past 18 months and this is expected to continue. Supermarket based centres have been more widely transacted with private investors out-ricing institutional buyers on many occasions. The retail market remains vulnerable to digital disruption as even though only 7-8% of retail spending is currently done on line the continued growth of the sector, both from giants such as Amazon and further penetration from SMEs, will impact the retail landscape with sub-regional and bulky retail centres appearing the most exposed.

The industrial market, particularly as facilities grow in size and investment value, is receiving boosted institutional investment demand as economies of scale emerge within the market. Offshore buyers are seeking to enter the Australian logistics market, although the current concentration of ownership and control of the development pipeline by local institutions is hampering the speed of this market penetration and driving yields for long WALE assets and portfolios down further.

With Australia seen as a safe destination both politically and economically the flow of funds onto the property market will continue to build with domestic super funds and wholesale funds competing with offshore investors for opportunities, and all having a solid pipeline of funds to invest.

The Rise of New Asset Classes

The weight of money, both domestic and offshore, seeking investment in a stable economy such as Australia is leading to the emergence of new asset classes which have a focus on steady income returns. While retirement living and aged care have increasingly been embraced by institutional investors over the past five years two emerging asset classes, also with a residential base, are coming to the fore in Australia.

Purpose built student accommodation (PBSA) has emerged as an institutional real estate investment class in Australia, with the historically relatively low stock base of 82,000 beds in 2014 increasing by 10,200 beds over the past two years with a further 40,000 beds in the pipeline for delivery in the next five years. Largely aimed at full-time students from offshore, which account for 31% of Australian full time students (308,704 in 2015), there remains headroom in the Australian market for further PBSA facilities although the rate of development is expected to moderate in the medium term.

The other investment class expected to increase its profile in the Australian market is "Build to Rent", which refers to purpose built residential accommodation (generally high density) which is retained in one line and managed as an investment. The major barrier to the expansion of this market in Australia is the availability of suitable sites, viability against other uses, low rental yields, and high build costs. However, strong population growth across the Eastern Seaboard of 1.22 million persons forecast over the five years 2016-2020 and an established private rental market of between 25-30% of households provides a strong market base.

Already established in the UK, the emergence of BTR in Australia will herald a new level of professionally managed and marketed residential product through the creation of new brands, communities and enhanced design enabled by cohesive ownership of a residential building. The ability of institutional owners to vary lease terms to suit the needs of tenants from a short term transient population to providing extended terms for greater tenure security will be an associated benefit with enhanced investment in this area.



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SOUTH AUSTRALIA: THE YEAR AHEAD

By Andrew Beitz, Principal, Pitcher Partners Adelaide

2017 is proving to be a very busy year for South Australia, with high investment in the property and construction industries, as well as completion and hand over of some of the state's largest projects. New developments are taking place not only in the city but also in the outer suburbs due to rezoning and more lenient height restrictions.

Mixed Use Developments

The Westpac building will no longer be the tallest in Adelaide with the construction of 'Frome Central' commencing in late 2017. The state's planning authority has now given the green light to build a 34-storey, 134m-high skyscraper which will include a hotel, student accommodation, residential and serviced apartments, a cafe and carpark, making it 2m taller than the Westpac building.

The Playford Council is well into construction of its Northern CBD, featuring a string of shops, eateries and other commercial properties. The \$400m project will feature 10 new buildings centred around the revamped Prince George Plaza, which will be built at the existing car park in the Civic Centre, and will also include a 10-storey hotel. The CBD will help create connectivity and integration between the existing retail, commercial and entertainment facilities and will include pedestrian paths and public spaces between facilities to help create a main street feel.

At Port Adelaide, the State Government is planning a \$280m redevelopment of 23ha of waterfront land in the inner harbour. It is proposed that 1,300 homes be built spanning across four different precincts.

The Development Assessment Commission, has granted approval to property developer Hans Ehmman to demolish the Fisherman's Wharf market Shed and build a \$200m complex on the site. The project will include two new apartment buildings and a hotel, which will connect to a heritage exhibition and conference area through a public plaza.

As we head closer to the city, developer PRD Project Management wants to demolish a former factory on Port Rd to make way for a \$120m 10-story apartment, hotel and retail complex, exceeding the 8-storey height recommendation for the area. The project would include three buildings, one for apartments, one for offices and a carpark, and a hotel.

There will also be a change in the landscape in the south of Adelaide with Sam Mercorella Pty Ltd building a seven story multipurpose building including offices on the ground floor, 32 apartments and undercover parking at Christies Beach.

Health and Education

The controversial \$2.3b new Royal Adelaide Hospital is set to finally open its doors in September. The project is already a year past its proposed handover date, \$640m over budget and currently Australia's most expensive building. The new hospital forms an important part of the South Australian Health and Biomedical Precinct sitting alongside the South Australian Health and Medical Research Institute and the University of Adelaide Medical and Nursing School and the University of South Australia's Centre for Cancer Biology. The co-location of these research and hospital services will help increase the development of new industries and research whilst attracting foreign investment in medical devices, pharmaceuticals and related areas. Once complete, the precinct will host between 10,000 and 15,000 people involved in research, teaching and clinical care at any one time.

Lendlease will build the \$100m 'Adelaide Botanic High' school which is scheduled to open in 2019. The school will cater for 1,250 students and will be the state's first "vertical school" featuring state-of-the-art science, design and technology laboratories and equipment, food and technology kitchens, environmentally friendly buildings to minimise energy and water use and a secure basement bicycle parking for 170 bikes.

ACH Group and Playford Council have agreed to build a \$35m aged care centre near the Lyell McEwin Hospital, forming part of the council's Northern CBD and is due to be completed in 2021. It will feature 90 beds, therapy services, mixed accommodation for students and private units. It will also include a university teaching facility comprising placements, student-led clinics and research in areas such as physiotherapy and allied health areas creating 120 full time roles.

Retail

With stage one of the \$350m Westfield redevelopment complete, the second stage is due to start later this year and will add 770 spaces to the car park, and an additional 50 new shops on the ground floor. Stage three has been approved and will add a second first-floor mall, however, the time frame is yet to be announced.

Hotels

About 350 jobs will be created during construction of a 165-room hotel at Adelaide Airport. A walkway will connect the terminal, plaza space and the \$50 million seven-storey building. The Atura hotel is expected to open in the last quarter of 2018.

Work on Adelaide's first luxury hotel for animals is underway and scheduled to open in August. The \$9m development includes 32 luxury kennels with wrought iron dog beds, TVs and a private outdoor dog run, 168 standard kennels and 62 condos for cats and will employ about 65 staff, including kennel attendants and groomers.

WORK ON ADELAIDE'S FIRST LUXURY HOTEL FOR ANIMALS IS UNDERWAY AND SCHEDULED TO OPEN IN AUGUST.

Infrastructure

The Torrens Riverbank and the Central Market will be connected by a network of overhauled laneways thanks to the State Government and Adelaide City Council each investing \$7.3m to upgrade Bank St, Leigh St, Topham Mall, Bentham St and Pitt St.

The State Government estimates the new network of laneways will be used by 15,000 people a day with the project consisting of new intersections, paving, lighting, trees, landscaping, street furniture, and public art throughout the corridor.

The city tramline will also finally be extended along North Tce to the city's east end in a \$50m expansion. The extension forms stage one of EastLINK, with future stages planned through Kent Town to the eastern suburbs. The extension also marks the first stage in the CityLINK loop around the CBD. The Adelaide City Council is contributing an additional \$5m to help fast-track the project, by providing upgrades to the streetscape and the planned East End tram stop.

It is a good time to invest in South Australia, with a number of new commercial, residential and infrastructure projects taking place. The state enjoys some of the lowest residential housing prices in the country, and the abolition of Stamp Duty on commercial property is well underway.

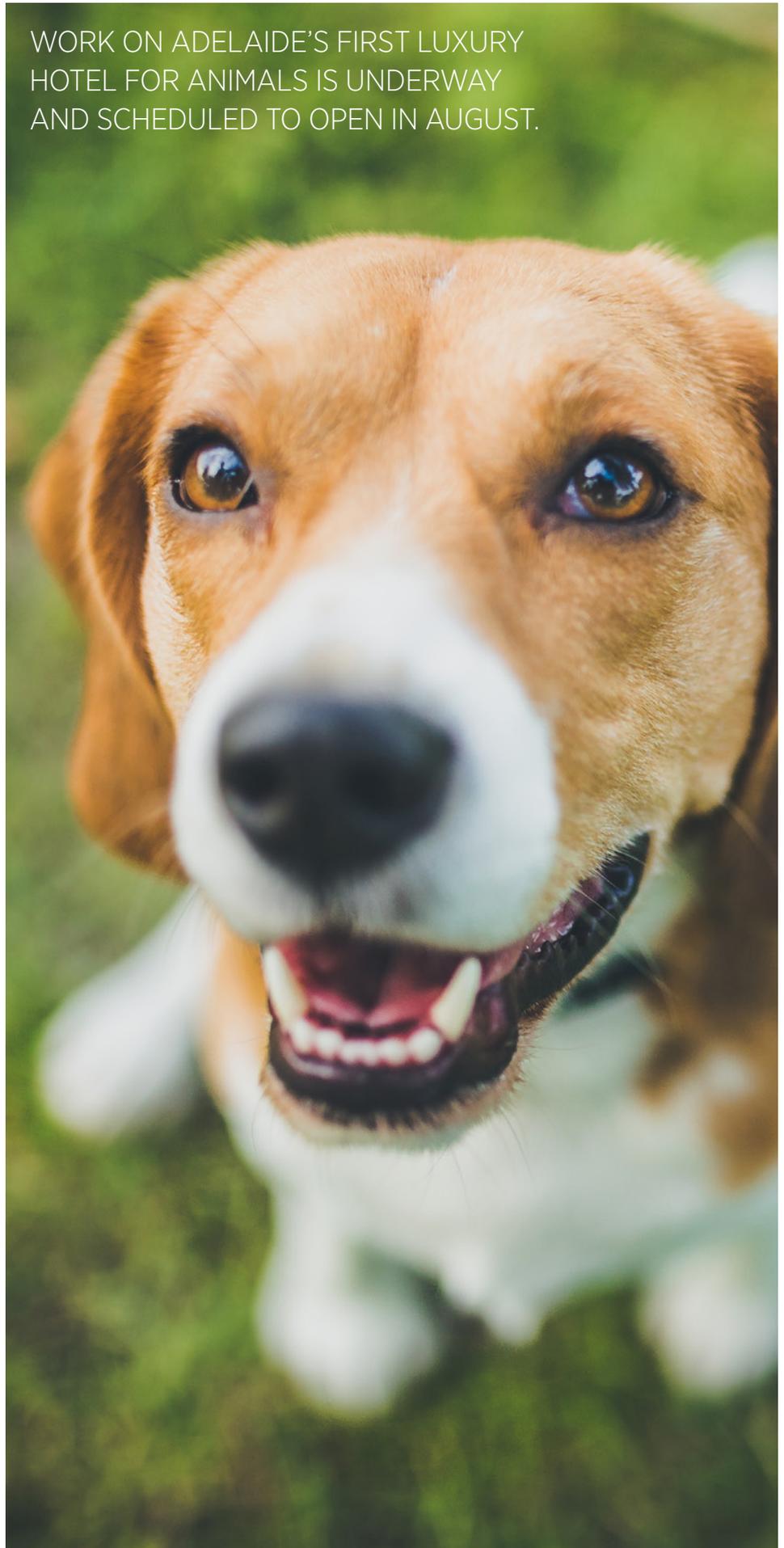
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THE POSITIVE THING ABOUT THE
CURRENT OFF-THE-PLAN REGIME IS
THAT IT INCENTIVISES PURCHASERS
TO BUY APARTMENTS IN THE CBD



STAMP DUTY CHANGES TO IMPACT DEVELOPMENT AND INVESTOR MARKET IN VICTORIA

By Craig Whatman, Partner, Pitcher Partners

The Victorian Government has announced significant changes to its stamp duty regime as part of its housing affordability package. The changes are scheduled to take effect for contracts entered into on or after 1 July 2017. Importantly, the removal of the off-the-plan concession for residential investment properties and commercial properties is a significant change that will affect the development market in Victoria.

The government has announced the off-the-plan stamp duty concession will only continue to be available for those buyers who intend to use the property as their principal place of residence or who are eligible for the first home buyer stamp duty concession. This means the off-the-plan concession will no longer be applicable to commercial properties. Furthermore, residential property investors will no longer be able to benefit from the off-the-plan concession and the amount of stamp duty payable on investment properties purchased off-the-plan will therefore significantly increase.

For an investor buying an apartment off-the-plan for \$650,000, the removal of the concession will increase the stamp duty cost by approximately \$30,000. For domestic investors, it will cost approximately \$10,000 more to buy the equivalent apartment in Victoria as compared to New South Wales. In circumstances where the investor is a foreign purchaser, their total duty cost on the apartment will be approximately \$80,000, which is approximately \$30,000 more than the equivalent apartment in New South Wales and almost \$40,000 more than the equivalent apartment in Queensland.

The removal of the off-the-plan concession for investors will be used to fund the abolition of stamp duty for first home buyers purchasing new or established properties for a price less than \$600,000, while a stamp duty concession will apply on a sliding scale for properties between \$600,000 and \$750,000. For a property with a purchase price of \$595,000 the stamp duty saving will be approximately \$15,300.

As part of the changes to make housing more affordable, the government will also introduce a 1% tax on vacant residential properties in Melbourne's inner and middle suburbs.

With the ongoing boom in the state's residential property market, it is increasingly difficult for young Victorians to acquire their first home. The government should be applauded for its attempt to make housing more affordable for young Victorians and the housing affordability package contains a suite of positive initiatives in this respect. However, it is unclear whether the scheme will achieve its objective in the longer term.

Our main concern is that the removal of the off-the-plan stamp duty concession will have the effect of encouraging house lot construction in Melbourne's outer fringes leading to further urban sprawl and placing further strain on overburdened infrastructure. The positive thing about the current off-the-plan regime is that it incentivises purchasers to buy apartments in the CBD or inner suburban locations because of the stamp duty concession available. The removal of this concession could push investors to consider greenfields developments on Melbourne's urban fringes where vacant house lots can be purchased and building contracts entered into separately, potentially saving stamp duty.

We are also concerned that removal of the off-the-plan concession will significantly reduce off-the-plan apartment sales, making it more difficult for developers to get projects off the ground. Historical evidence suggests it is unlikely that first home buyers will substantially replace investors as purchasers of these apartments. A consequent reduction in housing supply coming on to the market is problematic as it could have a negative impact on housing affordability and rents over the longer term. It is even more problematic when one considers a large part of the current supply of new housing comes from investor participation in off-the-plan sales.

There is also a risk that capital flow and investors will move interstate, where the stamp duty regime is more favourable. The risk is particularly pronounced given that Victoria recently introduced the highest stamp duty surcharge of 7% on foreign purchasers of residential property and a 1.5% land tax surcharge on foreign owners of land. The removal of the off-the-plan concession is a further blow to international investors, and it remains to be seen whether they will continue to invest in Victoria or shift their capital interstate.

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PERTH'S FUTURE IS BRIGHT, BUT THE CHALLENGES REMAIN

By Tim Martino, Director, Pitcher Partners Perth

Set on the banks of the iconic Swan River, Western Australia's capital city is the most isolated of its size in the western world. Its pleasant weather and diverse mix of urban and coastal landscapes make Perth an attractive destination for Australians and foreigners alike.

Did you know Perth enjoys more hours of sunshine than any other capital in Australia?

The city boasts a wealth of new infrastructure funded by the state's mining boom. Recent developments include the Elizabeth Quay project, connecting the CBD and the Swan River foreshore to the south; the Perth City Link Project bringing together the CBD and the Northbridge entertainment district to the north; and a new 60,000 seat stadium opening in 2018.

New hotel developments have also been completed or are underway, with up to 4,000 new rooms currently scheduled for opening. These include new offerings from the likes of Ritz-Carlton, Westin, Hilton International, InterContinental and Crown Casino.

In late 2016 Condé Nast Traveler named the luxurious new COMO hotel (part of the \$580 million Cathedral Square development) the second best hotel in the world. No other hotel in Australia made the list.

The recent cooling of the state's mining boom has increased the relative affordability of property in the city and the wider state. The average price of a dwelling has come down from \$597,700 in the March 2014 quarter to \$536,600 in the March 2017 quarter, according to Australian Bureau of Statistics figures.

That said; the fundamentals of Perth as the capital of commodity-rich Western Australia remain strong, with an Oxford Economics report identifying Perth as the only Australian city within its list of the top 50 world cities for GDP growth to 2030.

Although the differences between Perth and Australia's other state capitals are regularly exaggerated (particularly by parochial Western Australians), important differences remain. As alluded to above, nowhere is this more evident than in the city's heavy dependence on mining and commodity prices, particularly relative to the financial centres of Sydney and Melbourne.

For this reason, two property trends originating in the eastern states are of particular concern for the Perth property market.

The first relates to national efforts to cool the property market in light of the recent price rises seen above all in Sydney and Melbourne. These include reductions in the provision of interest-only loans and ongoing talk of reforming the tax benefits available to property investors through negative gearing.

The second could be a problem of the state's own making; the proposed introduction of a 4% transfer duty surcharge for all purchases of residential property in Western Australia by foreign buyers. Such a surcharge would follow a national trend set by New South Wales, Victoria and Queensland. However, it would come at a time when Perth's housing market conditions remain weak, given the lower relative prices of mining commodities currently being experienced. It would also threaten to stifle a still nascent foreign investor market in residential property in the state.

According to a recent Property Council of Australia report, Western Australia still has the lowest level of foreign investment in residential property in Australia. This is in stark contrast to the other states.

Ultimately there are many reasons to believe that Perth has a very bright future. It would be unfortunate if financing and tax changes based on conditions experienced outside the city and the state were to detract from that.

Tim Martino is a Director with Pitcher Partners in Perth, Western Australia, and a specialist in Western Australian state taxes and duties.

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DID YOU KNOW PERTH ENJOYS
MORE HOURS OF SUNSHINE THAN
ANY OTHER CAPITAL IN AUSTRALIA?





THE GREATER SYDNEY VISION

THE GREATER SYDNEY COMMISSION WAS ESTABLISHED JUST OVER A YEAR AGO, TO LEAD AND COORDINATE METROPOLITAN PLANNING FOR THE REGION BY BRINGING TOGETHER THE COMMUNITY, INTEREST GROUPS, BUSINESSES, GOVERNMENT AND COUNCILS.

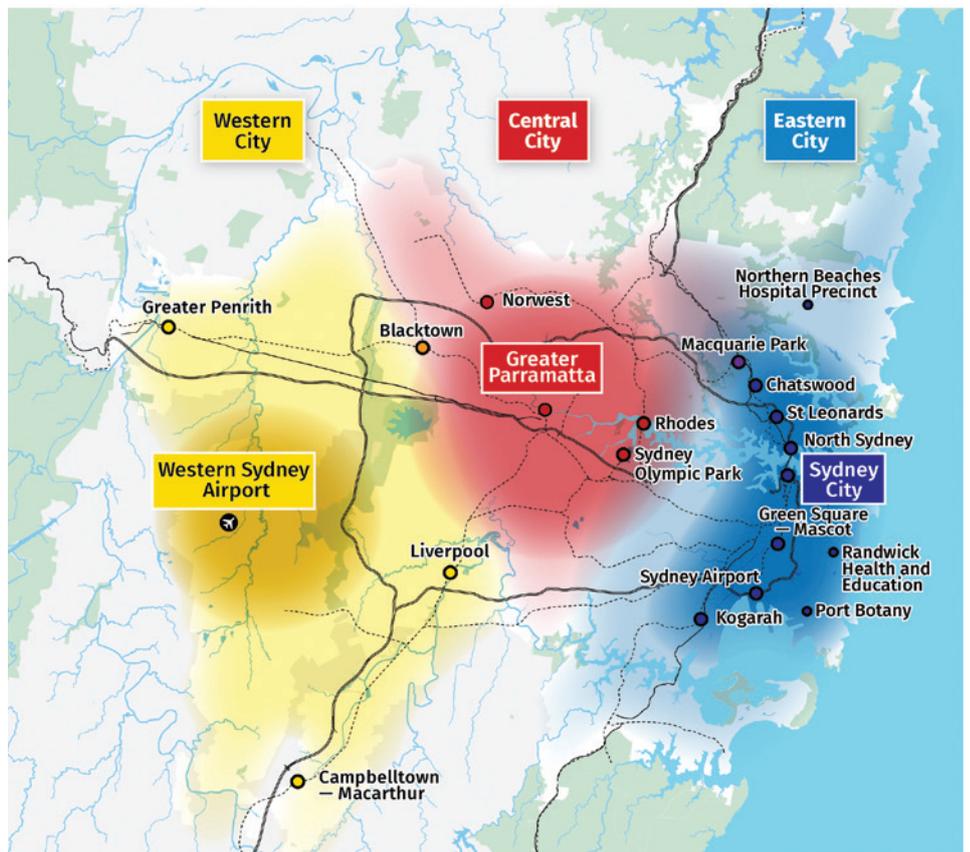
By Brendan Jones, Partner, Pitcher Partners Sydney

So how is planning for the future of Greater Sydney shaping up?

We have seen the release of several strategic planning documents focusing on designing the state's long-term future. "Towards our Greater Sydney 2056" is an ambitious plan for a growing region. The vision involves a major shift in strategic planning focusing on the regional significance of central and western Sydney.

In a public exhibition, the commission has, for the first time ever, presented 20-year draft plans for each district. The goal of these drafts is to have well coordinated, integrated and effective planning for land use, transport and infrastructure. At the heart of the strategic plan is the three cities approach. The three cities envisaged by the Greater Sydney Commission are the established Eastern City, the developing Central City and emerging Western City in and around the new airport.

The commission believes it is essential to embrace the concept of the three cities as Greater Sydney's population is expected to grow from 4.6 million to over 6 million in 20 years, and over 8 million in 2056 with most of the growth taking place in the west. If current trends continue, by 2036 over 50 per cent of Sydney's population will live west of Parramatta.



Source: "Towards our Greater Sydney 2056" – Greater Sydney Commission (Nov 2016)

So how will Sydney cope with the projected population growth forecasts?

After a long period of underinvestment, we are now witnessing record levels of infrastructure investment (approx. \$70b over the next 4 years), including:

- North West Rail Link (approx. 50km of new tracks for single deck driverless trains including a new tunnel crossing underneath Sydney Harbour)
- WestConnex motorway (connects the M4 and M5 motorways largely via underground tunnels beneath Sydney's inner west)
- NorthConnex motorway (9km tunnel linking the M1 Pacific Motorway to the Hills M2 Motorway)
- Badgerys Creek airport (Preliminary planning has commenced for a second Sydney airport)
- Parramatta Square urban renewal (revitalise Parramatta city centre with over 240,000m2 of new A-Grade office space, residential apartments, and civic facilities)
- Barrangaroo Precinct (urban redevelopment of 22,000ha foreshore site including open public space, residential, retail and commercial buildings)
- Sydney CBD light rail (12 km of light rail running from Circular Quay along George St and past the Sydney Cricket Ground to Randwick).

These major infrastructure projects will have a significant effect on Sydney's ability to cope with continuing population growth and stimulate employment and economic activity.

Similarly after a decade of undersupply of new residential dwellings in Greater Sydney, in 2015/16 new dwelling completions exceeded 30,000 for the first time since the Sydney Olympic period of 1999/2000.

The NSW Planning Minister said the "unprecedented spending on new public transport and roads is helping to address a housing undersupply backlog of up to 100,000 homes".

We are certainly now seeing an increased level of development applications and approvals in growth corridors where new public transport infrastructure has led to rezoning around new train stations.

What will this new development look like?

There is a lot of innovative discussion currently around the strategic planning opportunities that exist for making places that are productive, liveable and sustainable.

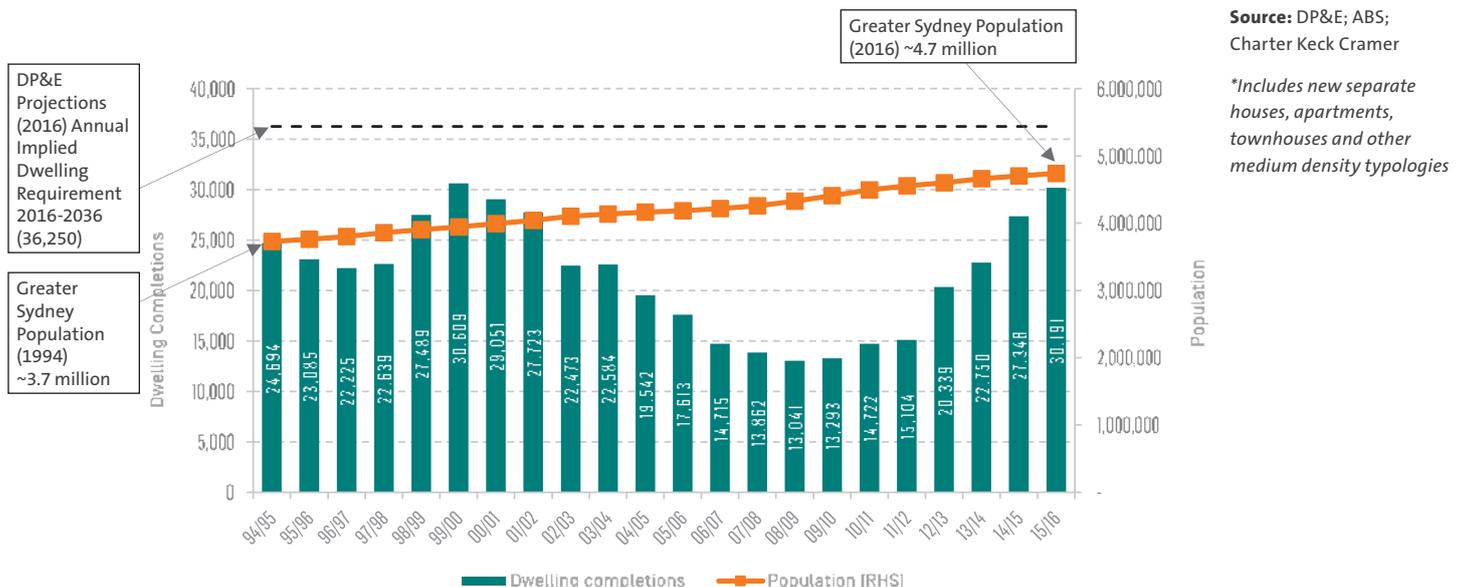
The traditional planning approach whereby residential use areas are separated from commercial use areas and industrial use areas; is increasingly seen as a system which inhibits collaboration as well as the changing functionality and connectivity of the way we live our lives today.

Many suggest we might see an increased focus on place-making which features more mixed-use zoning enabling a range of land uses including residential, commercial and industrial to be co-located in a way that encourages healthy, liveable, vibrant community environments.

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Greater Sydney, Dwelling Completions* and Population Growth 1994/95 - 2015/16



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