

Date: 8 June 2022

Property Address: 610, 620 and 668-682 Victoria Street, 10, 15, 20, 25-35 and 40 River Boulevard, 10 and 29 Elaine Court, Richmond, 3-5, 6 and 15 Christine Crescent, 53-79 Burnley Street, and 1-9 Doonside Street, Richmond

Application No: PPE22/0103

COMMENTS:

Yarra has used URBIS for a number of economic studies, and I feel as though they do a good job at calculating estimates.

The key points pulled out in the Exec summary I feel are the most interesting

During Construction

- Around 392 Full-time Equivalent (FTE) direct and indirect construction related jobs supported per annum during construction
- Some \$56 million Gross Value Added or GVA contribution to the State economy per annum during construction

Over a 5 year period which is what the build is estimated to take, this is substantial, and will be a huge boost to existing local businesses around the area (Victoria St, Burnley St and Bridge Road)

Long Terms

- Around 776 direct jobs (full-time, part[1]time and casual) supported on-site at capacity on an ongoing basis during operations of the new facilities
- These direct jobs are estimated to induce a further 335 indirect jobs across Victoria as a result of flow-on effects
- Approximately \$171 million of annual direct and indirect GVA contribution to the State economy on an ongoing basis

Additionally, the Doonside component with its build to rent model is strongly supported as housing affordability, and affordability in Yarra as a whole is one of our greatest threats.

In summary, I think that the modelling is accurate and would be representative of the output expected from such a development.

Simon Osborne

Economic Development Coordinator

T (03) 9205 5398 **M** 0406 869 319