



ESSENTIAL ECONOMICS

Tarneit Junction Mixed Use Assessment

Prepared for

Kumar Investments International Pty Ltd

By

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December 2013

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Contents

Introduction 1

1 **Proposed Tarneit Junction Mixed-Use Development 2**

1.1 Site Location 2

1.2 Tarneit Junction Vision 2

1.3 Factors in Support of Mixed Use Zone 4

1.4 Conclusion 5

2 **Retail Floorspace Demand Assessment 6**

2.1 Scenario 1: Subject Site in General Residential Zone 6

2.2 Scenario 2: Subject Site in Mixed Use Zone 7

2.3 Implications for Tarneit Junction 9

3 **Potential for Convenience Retail at Tarneit Junction 11**

4 **Conclusions..... 13**

INTRODUCTION

Background

Kumar Investments International Pty Ltd ('the client') commissioned Essential Economics Pty Ltd to prepare this assessment of the market potential for convenience retail floorspace and mixed uses to be incorporated into the proposed development at 'Tarneit Junction'.

The subject site is located on the north-west corner of Leakes Road and Derrimut Road and is in the General Residential Zone in the draft Tarneit North PSP. The client is of the view that this zoning represents an under-development of the site, particularly when the site's location in close proximity to the planned Tarneit Station is taken into account and when walking distances and times to nearby planned facilities, services and jobs are considered.

A development plan has been prepared for the Tarneit Junction site, and this includes a range of uses and residential opportunities that are planned in an integrated manner to ensure benefits to the local and wider community.

Objective

The objective of this assessment is to demonstrate that the Tarneit Junction site should be zoned for Mixed Use, thus enabling a mix of appropriate uses which would include a small provision of retail facilities to a maximum of 2,000m² to serve the convenience retail needs of local residents, workers and others visiting this locality.

This Report

This report contains the following Chapters:

- Chapter 1: Describes the proposed integrated development at Tarneit Junction
- Chapter 2: Assesses retail demand levels generated by alternative levels of development at Tarneit Junction
- Chapter 3: Identifies the potential for convenience retail floorspace at Tarneit Junction
- Chapter 4: Summarises report conclusions.

1 PROPOSED TARNEIT JUNCTION MIXED-USE DEVELOPMENT

This Chapter describes the location of the proposed Tarneit Junction development and its components, and highlights the underlying factors that support the application of the Mixed Use Zone to the site in place of the General Residential Zone contained in the draft Tarneit North PSP.

1.1 Site Location

The Tarneit Junction site is located at the north-western corner of the intersection of Leakes Road and Derrimut Road in Tarneit, and covers an area of 6.43ha.

Tarneit Junction is located within a 5-minute walk of the planned Tarneit Station on the Regional Rail Link (which is due to come into operation in 2016).

In addition, Tarneit Junction is situated within a 5-minute walk of the future Tarneit Major Town Centre (adjoining the Station to the north) and the proposed Rose Grange retail/commercial area. On this basis, the Tarneit Junction site can be considered an 'edge-of-centre' location in that it will have a direct functional link and synergies with the proposed development of the Tarneit Major Town Centre and Rose Grange.

Within a 10-minute walk of Tarneit Junction are the Tarneit Community Centre, Baden Powell P-9 College, Tarneit College 10-12 School, and the Tarneit Central P-9 School and Kindergarten. These locations are illustrated in Map 1 (p4, below) taken from the *Tarneit Junction Vision Briefing Document*, Human Habitats, 12 November 2013.

1.2 Tarneit Junction Vision

The proposed development of Tarneit Junction is planned to include a wide range of activities which build on the site's important locational attributes, as described above.

In an overall sense, the concept for Tarneit Junction seeks to provide a residential, employment and servicing opportunity that will assist in containing a greater amount of activity locally, and with less pressure across the wider transport and infrastructure systems (*Tarneit Junction Vision - Briefing Document*, Human Habitats, p3).

In essence, the activities that are sought for the Tarneit Junction site relate to:

- Residential living (apartments, town houses, etc)
- Work-related (office, IT, medical centre)
- Education and training

- Convenience retail and dining

The residential component would provide a range of dwelling types and sizes (eg, 1,2 and 3 bedroom apartments, residential warehouses, penthouses, etc), to accommodate an estimated 1,165 residents. The specialist accommodation (namely aged care, students, visitors/hotel) would accommodate an estimated 345 people. In total, an estimated 1,510 persons would be accommodated on site.

Employment-related activities would directly generate an estimated 740 jobs on-site (Human Habitat) as shown later in Table 2.1. Indirect or flow-on employment due to the employment multiplier effect (reflecting inter-industry linkages) would be additional to these direct on-site jobs and would likely total at least another 370 jobs located in the local, metropolitan, state and national economies. This estimate for indirect jobs is based on allowance for an employment multiplier of 1.5.

A feature of the project will be the inclusion of IT firms and associated training and education facilities, and these uses may also serve call-centre-type businesses associated with Indian business interests and investments. A medical/dental super clinic is also envisaged for the site (noting the investment interests of the client organisation). Where appropriate, the residential and retirement village component would have an 'Indian' inspired theme (again, noting the development vision of the client organisation). These potential uses are reflected in the listing of potential tenants later in Table 3.1.

Overall development cost is estimated at \$260 million, excluding land cost.

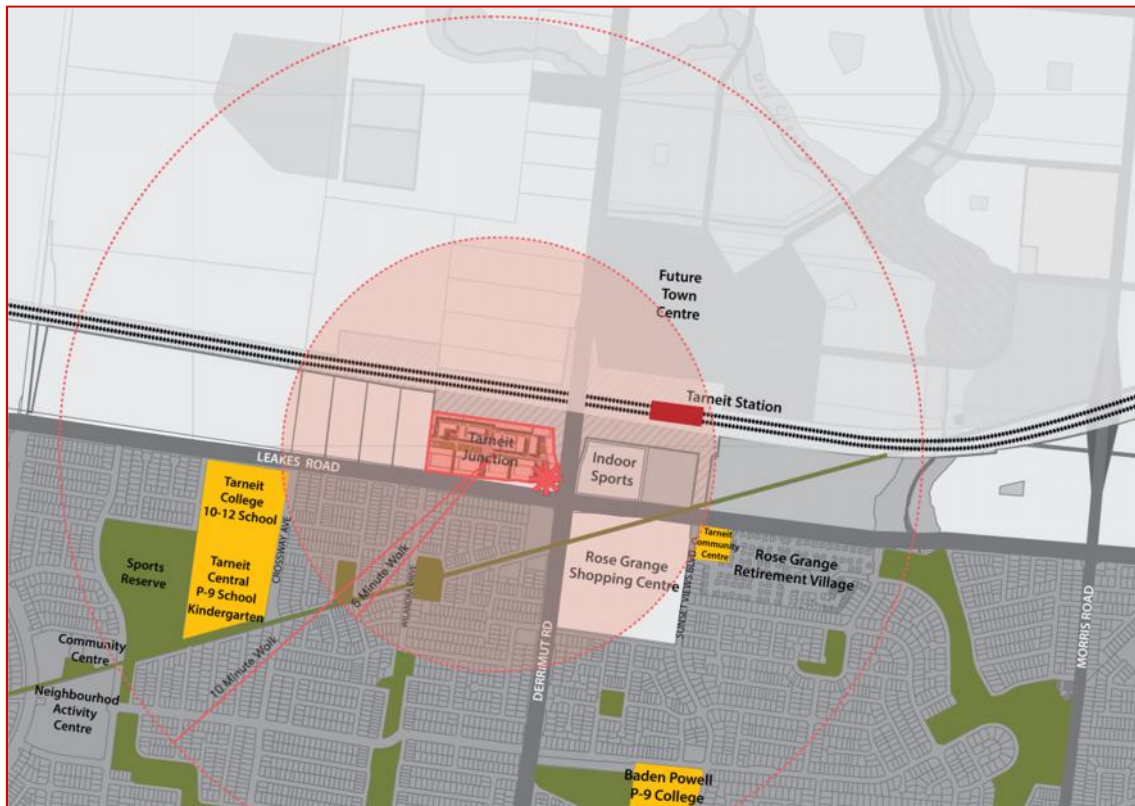
Table 1.1: Components in Tarneit Junction Master Plan

Component	Units
<u>Accommodation</u>	
Apartments	410 dwellings
Live/Work Terrace	23 dwellings
Townhouse	80 dwellings
Aged Care / Over 65s Living	140 dwellings
Student Accommodation	105 rooms
Hotel / Serviced Apartments	92 rooms
<u>Work-related</u> (*)	
Office (IT Cluster) Medical	8,000m ² net
Education & Training	1,500m ² net
Child Care	800m ² net
<u>Convenience Retail and Restaurant</u>	
Shop, dining	2,000m ² net (*)
<u>Other</u>	
Car Parking	1,600 spaces
Community Buildings / Structures	TBC

Source: Human Habitats, Tarneit Junction Vision Briefing Document, 12 November 2013.

Note: (*) refer Table 2.2 for basis to this updated figure (originally 2,900m² in Briefing Document)

Map 1: Location of Tarneit Junction and Walking Distances to Facilities and Amenities



Source: Human Habitats, *Tarneit Junction Vision – Briefing Document*, 12 November 2013

1.3 Factors in Support of Mixed Use Zone

The range of components indicated in the concept plan for Tarneit Junction – residential, aged care, work-related, education and training, hotel, convenience retail and restaurant – lend strong support for the rezoning of this site from General Residential (in the draft Tarneit North PSP) to the Mixed Use zone..

Edge-of-Centre Location

As described above, the Tarneit Junction site enjoys frontage to Leakes Road which is a main road servicing Tarneit North and the surrounding localities, and the site is located in close proximity to the Tarneit Station and a range of educational and community uses within a 5-minute walk, while additional schools and facilities are located within a 10-minute walk.

Convenience Retail Role

Although a small component of retail floorspace is recommended for inclusion in the Tarneit Junction concept plan (approximately 2,000m²), this component is only aimed at meeting local needs of the residents, workers and other visitors using Tarneit Junction on a regular day-to-day basis. These residents and workers would be expected to meet the bulk of their retail and other needs by visiting the Tarneit Major Town Centre and the Rose Grange site.

Residential Density

A further consideration is that the draft PSP showing the Tarneit Junction site in the General Residential Zone means that – if this zoning were to continue – the development outcome would represent a substantial under-development of the site. Conventional residential development of the 6.43ha site would generate only 100 dwellings (based on a typical yield of approximately 15.5 dwellings per hectare in this zone).

Under-Development

Moreover, employment-generating activities and other uses would not be permissible in the General Residential zone. As a result, the site would be under-developed, despite the significant locational attributes noted above.

Importantly, the zoning in the draft PSP would mean that this greenfields site would not be capitalising on the ‘walkability’ of the site and its potential to combine a mix of uses in an integrated design that adds value to the overall area of Tarneit North.

1.4 Conclusion

The Mixed Use Zone would be a more appropriate zone for this site than the General Residential Zone. If the Mixed Use Zone is applied, the site could accommodate a range of activities that build on its locational and other attributes. The site could also support approximately 2,000m² of retail floorspace to serve the immediate day-to-day and ‘top up’ retail needs of residents, workers and others who are at the Tarneit Junction site on a daily basis. In this respect, estimates provided in the Tarneit Junction master plan show that the site would accommodate up to 1,510 residents and some 740 jobs in a range of activities appropriate to this high-profile, well-located site, and which is located in a central location in the Tarneit North PSP area.

2 RETAIL FLOORSPACE DEMAND ASSESSMENT

This Chapter provides an assessment of the level of retail demand that the subject site would be expected to generate under two scenarios:

- Scenario 1: under the General Residential Zone; and
- Scenario 2: under the Mixed Use Zone (i.e. implementation of the Tarneit Junction concept).

2.1 Scenario 1: Subject Site in General Residential Zone

The subject site has a total area of 6.43ha. Under the General Residential Zone, this area would be developed only for residential use. With an average of 15.5 dwellings per hectare, the subject site would accommodate 100 dwellings.

Allowing for an average of 2.8 persons per dwelling, the site would accommodate an estimated 280 residents. These figures are based on data in the PSP for Tarneit North.

These residents would generate retail spending estimated at \$3.9 million per annum. This estimate is based on the resident population of 280 persons and an average retail spend of \$14,000 per person (and with reference to the *MarketInfo* retail model for household spending). This retail figure is in addition to resident spending on non-retail goods and services, including education, health care, transport and so on. An available retail spend of \$3.9 million per year would support an estimated 650m² of retail floorspace on the basis of achieving an average retail turnover of \$6,000/m² of retail floorspace.

The majority of this available retail spending would be expected to be directed to the Tarneit Major Town Centre planned for a location to the north-east of the junction of Leakes Road and Derrimut Road (in the Tarneit North PSP), and the future Rose Grange retail/commercial development planned for a location to the south-east of this road junction.

Retail floorspace planned for development in the area covered by the Truganina North PSP totals 69,000m², while retail floorspace planned for the area covered by the Tarneit North PSP totals 17,500m².

The Rose Grange site no longer has a floorspace cap, but it is understood the original plan allowed for 12,500m² of retail floorspace; current detailed plans for the future of the Rose Grange site are not known.

2.2 Scenario 2: Subject Site in Mixed Use Zone

Under this Scenario, the subject site would accommodate a range of activities, including residential (apartments and town houses), aged care, hotel, student accommodation, education & training, child care, offices, and a small amount of retailing as a local convenience feature.

The proposed retail component would comprise convenience retail of up to 2,000m² in floorspace.

The overall development would accommodate an estimated 1,510 residents (including allowance for the hotel and student accommodation) and the employment activities would provide jobs for 740 persons, as shown in Table 2.1.

Table 2.1: Estimates of Residents/Guests and Jobs Accommodated on Tarneit Junction Site at Full Development

Component	Units	Average Size	Estimated Number Persons (rounded)
<u>Accommodation</u>			
Apartments	410 units	2.25 pers/unit	925
Terraces	23 units	2.25 pers/unit	60
Town Houses	80 units	2.25 pers/unit	180
Aged Care	140 units	1.00 pers/unit	140
Students	105 rooms	1.00 pers/unit	105
Hotel (92 rooms at 70% Occupancy)	92 rooms	1.5 pers/unit	<u>100</u>
Total Persons Accommodated On-Site	-	-	1,510 Persons
<u>Employment</u>			
Office	8,000m ²	13m ² /job	615
Education & Training	1,500m ²	40m ² /job	40
Child Care	800m ²	25m ² /job	35
Convenience Retail	2,000 m ²	40m ² /job	<u>50</u>
Total Jobs On-Site	-	-	740 Jobs

Source: Essential Economics Pty Ltd, based on Concept Plan for Subject Site

The residents would generate annual retail expenditures estimated at \$21.1 million, allowing for average expenditure of \$14,000 per person.

In addition, the 740 employment positions would generate an estimated \$1.6 million a year at the subject site. This estimate allows for an average retail spend on-site of \$50 per week during the year (48 weeks, excluding annual holidays) by 90% of the workforce, thus allowing for 10% of the on-site workforce to be on-site residents (and therefore avoiding double-counting of residents who are also workers on-site).

An allowance is also made for the potential for Tarneit Junction to attract spending from residents living in the immediate area of the subject site, namely on the southern side of Leakes Road and to the immediate west of the subject site. This would include approximately 200 dwellings accommodating 560 residents.

Importantly, a further allowance is made for ‘passing trade’. This allows for the excellent exposure of the site to both Leakes Road and Derrimut Road, as well as the expectation that the proposed uses such as the Hotel, Aged Care, Student Accommodation, Office, Medical Centre and other commercial uses will generate consistent visitation to the site (and the adjacent Tarneit Major Town Centre and Rose Grange site). This visitation is expected to account for 40% of all sales directed to retail businesses located at Tarneit Junction.

These calculations are summarised in Table 2.2.

Table 2.2: Estimates of Available Retail Spending and Supportable Retail Floorspace at Tarneit Junction

Component	Number of Persons	Average Retail Spending/Capita	Estimated Available Spending	Share of Spending to Tarneit Junction	Retail Spend at Tarneit Junction
Resident Population On-site	1,510	\$14,000	\$21.1m	15%	\$3.2m
On-going Workforce On-site	740	\$2,400	\$1.8m	90% ⁽¹⁾	\$1.6m
Total Residents and Workers	2,250	na	\$22.9m	Na	\$4.8m
Plus: Residents living adjacent to Subject Site ⁽²⁾	560	\$14,000	\$7.8m	10%	\$0.8m
Plus: Passing Trade (40% of total sales)	na	na	na	na	\$3.7m
Total Available Retail Spending	na	na	\$29.1m	na	\$9.3m
Total Supportable Retail Floorspace at Tarneit Junction at \$5,000/m² ⁽³⁾					1,860m²
Rounded Floorspace Total ⁽⁴⁾					2,000m²

Source: Essential Economics Pty Ltd

Note: ⁽¹⁾ allow for 90% of on-site workers to be non-residents and 10% to be residents on-site

⁽²⁾ based on 155 dwellings located on the south side of Leakes Road opposite the subject site

⁽³⁾ \$5,000/m² reflects typical sales level achieved by convenience-oriented retailers (excluding supermarket)

⁽⁴⁾ This estimate of total supportable floorspace rounded up to 2,000m² allows also for the inclusion of one or two small shopfront tenants with a total area of 140m². These types of tenants are typically found in activity centres of all sizes (eg, real estate agent; travel agent; etc).

While total available spending by residents and workforce associated on the subject site would total an estimated \$22.9 million per year, only \$4.8m of this would be expected to be directed to retail activities on-site, as shown in Table 2.2.

A large share of the balance of available spending of \$18.1 million (ie, \$22.9m less \$4.8m) would be directed to the larger (planned future) centres at Tarneit Major Town Centre and at Rose Grange where a wider and deeper selection of retail and other goods and services would be available.

A share of available spending would also be likely to be directed to other, more distant centres (such as spending associated with residents' journey to/from work in other parts of metropolitan Melbourne).

This spending of \$18.1 million directed each year to other centres would support an estimated 3,000m² of retail floorspace in these other centres under Scenario 2 (and this figure allows for retail turnover at an average of \$6,000/m² to include sales at supermarkets and other retailers where average sales per sq metre is higher than for a convenience centre as proposed for Tarneit Junction).

In contrast, if the subject site were to remain in the General Residential Zone, as proposed in the draft PSP and in Scenario 1 in this report, the smaller residential population would generate just \$3.9 million in total retail spending and this would support just 650m² of retail floorspace (as outlined in Section 2.1). None of this floorspace would be provided on the subject site under Scenario 1, but would be supported at Tarneit Town Centre, Rose Grange and other centres.

Thus, under the Mixed Use Zone in Scenario 2 the contribution to retailing in other centres would support 3,000m² of retail floorspace, or an additional +2,350m² over and above the 650m² that Scenario 1 would deliver, as shown in Table 2.3.

Table 2.3: Comparison of Scenario 1 (General Residential Zone) and Scenario 2 (Mixed Use Zone) at Tarneit Junction

Location	Units
Total Available Retail Spending of Residents and on-Site Workforce Under Scenario 2	\$22.9m
Spending Directed to On-Site Convenience Retail	\$4.8m
Balance of Spending Available for Other Centres	\$18.1m
Average Turnover per Sq Metre (all retail types)	\$6,000/m ²
Retail Floorspace Supported Outside Tarneit Junction in Scenario 2	3,000m ²
Retail Floorspace Supported by Resident Spending (\$3.9m) under Scenario 1 @ \$6,000/m ² (*)	650m ²
Additional Retail Floorspace under Scenario 2 compared with Scenario 1	+2,350m²

Source: Essential Economics Pty Ltd

Note: (*) \$6,000/m² includes allowance for supermarket/s in the retail mix (noting that a supermarket would not be provided at Tarneit Junction – refer text)

2.3 Implications for Tarneit Junction

Under the General Residential Zone (which accords with the current zoning for the site in the draft PSP for the Tarneit North area), the subject site would support a residential population estimated at just 280 persons and with no on-site jobs provided. In contrast, if the site were zoned for Mixed-Use it could support an estimated 1,510 residents and 740 jobs.

Clearly, if the Mixed Use Zone was applied to the subject site it would support a wider range of activities, in addition to residential, and thus add further support to the activities that are planned for locations in the immediate environs of Leakes Road and Derrimut Road. That is, applying the Mixed Use Zone to the site is appropriate in terms of the site's ability to activate what is an edge-of-centre location.

In contrast, residential use would be the only significant activity under the existing General Residential Zone in the draft PSP. Yet the subject site is located at the strategically important intersection of Leakes Road and Derrimut Road, each of which provides access to locations planned for significant higher-order commercial and other activities to serve the surrounding region.

This type of mixed use development on the subject site would be very supportive of the overall locality, noting that the site is situated with extensive main road frontage to Leakes Road and enjoys a high profile at the intersection of Leakes Road with Derrimut Road. The proximity of the site to the planned Tarneit Major Town Centre and to Rose Grange site, as well as proximity to a range of other community facilities and services – all within a 5- to 10-minute walking distance – assists in strengthening the case for this prominent site to be re-zoned to Mixed Use.

Noting that up to 2,000m² of retail floorspace is recommended under Scenario 2 for the Tarneit Junction site, the additional residential population and workforce in this Scenario would also support an additional 2,350m² of retail floorspace, a large share of which would be expected to be supported at the planned Tarneit Major Town Centre and Rose Grange site.

In contrast, under Scenario 1, the much smaller resident population (and noting that no employment would be provided on-site in this Zone) would support only 780m² of retail floorspace. Having regard for these considerations, the Mixed Use Zone is the appropriate zone to apply to the subject site.

3 POTENTIAL FOR CONVENIENCE RETAIL AT TARNEIT JUNCTION

This Chapter indicates the potential tenancy mix for 2,000m² of convenience retail floorspace at Tarneit Junction.

With potentially 1,510 people living on-site and 740 jobs on-site under the Mixed Use Zone, Tarneit Junction would be a very suitable location to serve this community totalling at least 2,250 people. Additional patronage would be generated by nearby residents seeking conveniently located day-to-day and 'top up' household needs in a small convenience retail centre. The nature of the proposed development on the subject site – including uses such as the medical centre, office space and student accommodation – would also generate consistent patronage from other visitors.

Such a development would accommodate up to 2,000m² of retail floorspace and would be expected to be a well-patronised and supported convenience centre serving residents, office workers, medical practitioners and others who seek residential and/or workplace locations in a mixed use environment.

When these factors are taken into account, retail spending directed to businesses at Tarneit Junction would likely include the following types of retail activity in the floorspace of up to 2,000m² shown in Table 3.1. Note that a supermarket is not proposed for the subject site.

Table 3.1: Indicative Tenancy Mix for Tarneit Junction

Component	No. Tenancies	Average Floorspace per Tenancy	Total Floorspace
General store, including Indian foodstuffs, organic local Asian vegetable supplies, basic household needs, limited range groceries, newspapers, dry cleaning agency, etc	1	550m ²	550m ²
Hairdresser/Services	3	100m ²	300m ²
Indian Sweets / Takeaway	3	100m ²	300m ²
Café/Restaurant	3	120m ²	360m ²
Florist/Outdoor/Terrace garden supplies	1	150m ²	150m ²
Pharmacy/Dispensary	1	200m ²	200m ²
Shopfront Small Office (eg, travel agent, insurance, etc)	2	70m ²	140m ²
Total	14	-	2,000m²

Source: Essential Economics Pty Ltd

Importantly, the relatively small provision of retail floorspace at Tarneit Junction would not prejudice the retail function of the planned Tarneit Major Town Centre or Rose Grange site; these two centres will be significant facilities serving a much wider catchment than the on-site

catchment that Tarneit Junction would serve. Moreover, each of these large centres will also be providing a much wider range and depth of both retail and other facilities and services that are characteristic of larger centres.

In addition, and as earlier indicated, the application of the Mixed Use Zone at Tarneit Junction would mean that the additional residential population and workforce would be significantly higher than under the General Residential Zone, and would therefore provide even greater support to retailers at Tarneit Major Town Centre and Rose Grange.

From a retail perspective, this assessment indicates that an additional 2,350m² of retail floorspace would be supported in other centres if the higher-density residential development (plus on-site employment) were to occur at Tarneit Junction in place of conventional residential densities.

4 CONCLUSIONS

The conclusions to be drawn from this assessment are summarised as follows:

Tarneit Junction

- 1) The General Residential Zone is proposed for the subject site (6.43ha) as indicated in the draft Tarneit North PSP. However, this zoning represents an under-development of the site, particularly when the site's location in close proximity to the planned Tarneit Station is taken into account and when convenient walking distances and times to nearby planned facilities, services and jobs are considered.

Recommended Mixed Use Zone

- 2) The Mixed Use Zone is recommended for Tarneit Junction. This will allow implementation of the Tarneit Junction vision to include a wide range of activities that build on the site's important locational attributes.
- 3) The Mixed Use zone will allow Tarneit Junction to benefit from the extensive frontage to Leakes Road and its proximity to the planned Tarneit Station, Tarneit Major Town Centre, Rose Grange, and a range of educational and community facilities, all within a 5 to 10-minute walk of Tarneit Junction.
- 4) In essence, the proposed activities for the subject site include residential living (apartments, town houses, etc); work-related (office, IT, medical); education and training; and retail comprising convenience retail. The small retail component would meet a share of the immediate needs of residents and workers at the Tarneit Junction site.

Potential Retail Floorspace

- 5) Under the General Residential Zone, the site's estimated 280 residents would generate retail spending estimated at \$3.9 million per annum and this would support an estimated 650m² of retail floorspace.
- 6) Alternatively, if placed in Mixed Use Zone, the subject site would accommodate an estimated 1,510 residents (including allowance for the hotel and student accommodation) and the employment activities would provide on-site jobs for 740 persons (plus an estimated further 370 indirect or flow-on jobs elsewhere in the wider economy due to the employment multiplier effect).
- 7) After allowing for spending directed to retail at Tarneit Junction, these on-site residents and workers would support a further 3,000m² of retail floorspace at larger centres, including the planned Tarneit Town Centre and Rose Grange. Thus, the Mixed Use Zone would deliver an additional 2,350m² over and above the 650m² that the General Residential Zone would deliver as proposed in the draft PSP.

- 8) It is expected in indicative terms that the 2,000m² in convenience retailing on the subject site would comprise a tenancy mix along the following lines: General store: 550m² (including Indian groceries, organic local Asian vegetable supplies, basic household needs, newspapers, dry cleaning agency, etc); Hairdresser/Services: 300m²; Take-away Food/Indian Sweets: 300m²; Café/Restaurant: 360m²; Florist/Terrace garden supplies: 150m²; Pharmacy/Dispensary associated with Health Care components: 200m²; and shopfront office 140m². Total of 14 tenancies would likely be accommodated in this mix.

Retail Impacts

- 9) The relatively small provision of up to 2,000m² of convenience retail floorspace at the subject site would not have an adverse impact on retail trading levels at other centres in the surrounding region, including the planned Tarneit Major Town Centre and the planned Rose Grange retail/commercial development. These larger centres – once constructed and in operation – will have roles, functions and catchments which far exceed the local convenience role of the small tenancies proposed for Tarneit Junction.
- 10) Moreover, if the Mixed Use Zone is applied to the subject site it will generate a larger number of residents and local workers compared with the General Residential Zone, and thus further contribute to the level of supportable retail floorspace (an additional 2,350m²) and retail turnover at these other centres.