Ellenbrook
Location Plan
Background

• Public/Private Joint Venture.

• 2 adjoining parcels contributed to Joint Venture with percentage shares determined by valuation:
  ➢ Housing Authority 47.2%
  ➢ LWP Syndicate 52.8%
    (50/50 control)

• Unincorporated Joint Venture with Joint Venturers forming private company, Ellenbrook Management Pty Ltd (EMPL) to manage Joint Venture.

• Existence of ‘EMPL’ ensures both parties have obligations to focus on project objectives rather than pursing their own interests. Note: importance of establishing shared vision and clear objectives.
Background

Housing Authority

LWP Syndicate

Ellenbrook Management Pty Ltd
(Joint Venture Manager)
3 Directors each plus independent Chairperson

LWP Property Group
(Project Manager)
Key Objectives

• Provision of comprehensive range of accommodation.
• Fully integrated community in harmony with the environment.
• Efficient use of infrastructure.

(consistent with commercial principles)
## New Town Scale

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area</td>
<td>1200ha</td>
</tr>
<tr>
<td>Dwellings</td>
<td>11,000 (9,000 developed to date)</td>
</tr>
<tr>
<td>Population</td>
<td>30,000-35,000</td>
</tr>
<tr>
<td>Centres</td>
<td>1 Regional (Town Centre)</td>
</tr>
<tr>
<td></td>
<td>1 District</td>
</tr>
<tr>
<td></td>
<td>4 Neighbourhood Centres</td>
</tr>
<tr>
<td>Education</td>
<td>4 secondary</td>
</tr>
<tr>
<td></td>
<td>9 primary</td>
</tr>
<tr>
<td>Local Employment</td>
<td>Target 40%-50%</td>
</tr>
</tbody>
</table>
Ellenbrook Plan

- 8 villages around a Town Centre
Benefits of Joint Venture

• Facilitated extension of north east corridor to balance Perth’s growth.

• Created critical scale for new town.

• Range of outcomes facilitated by involvement of public and private sectors:
  ➢ Land supply.
  ➢ Industry leadership in housing (structural change vs white elephants).
  ➢ Comprehensive community development.
  ➢ Focus on new town.
Housing Outcomes

• 50% first home buyers.
• 1:12 public housing.
• 15-20% ‘Dress Circle’ housing.
• 2 retirement villages, 2 aged care complexes.
• 18% of buyers come from within project.
• Constant review of total house/land cost drives innovation.
• Current mix:

<table>
<thead>
<tr>
<th>Apartments/Units</th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td>100m2 – 350m2</td>
<td>43</td>
</tr>
<tr>
<td>350m2-450m2</td>
<td>11</td>
</tr>
<tr>
<td>450m2+</td>
<td>31</td>
</tr>
<tr>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

• Affordable (income based) - 80% of future stock.
Some Trends in Greenfield Projects

- Rebalance of land costs and house costs.
- Focus on total cost of living (affordable living vs affordable housing).
- Changing nature of public sector involvement in Greenfield Projects.