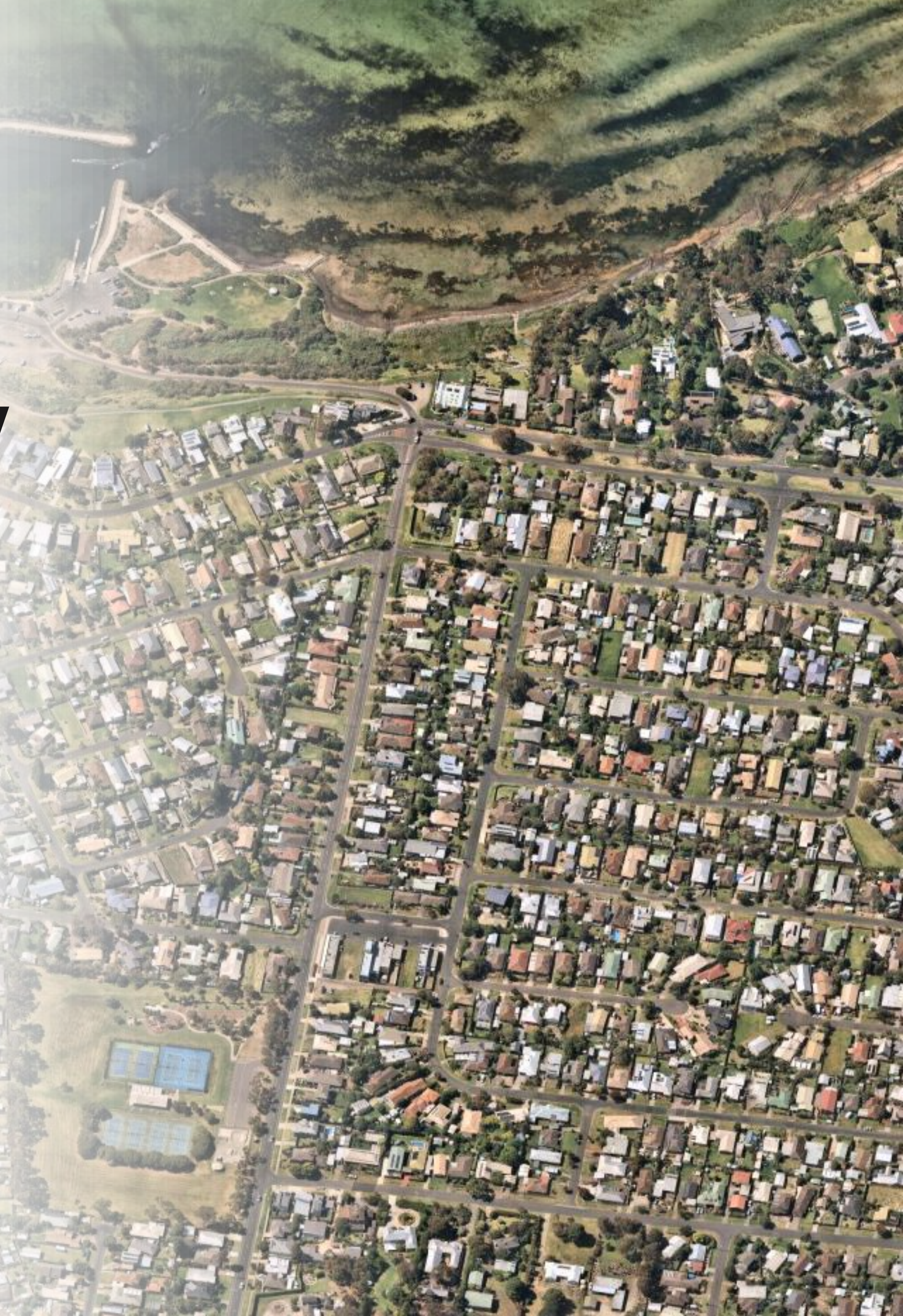
URBIS

HOUSING DIVERSITY & AFFORDABILITY REPORT



Independent overview of housing diversity and affordability in Greater Geelong to inform the future development of the Jetty Road PSP

Prepared for TGM Group Pty Ltd

August 2022

This report is dated **August 2022** and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Pty Ltd's (Urbis) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of **TGM Group Pty Ltd** (Instructing Party) for the purpose of a **Housing Diversity and Affordability Report** (Purpose) and not for any other purpose or use. Urbis expressly disclaims any liability to the Instructing Party who relies or purports to rely on this report for any purpose other than the Purpose and to any party other than the Instructing Party who relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

In preparing this report, Urbis was required to make judgements which may be affected by unforeseen future events including wars, civil unrest, economic disruption, financial market disruption, business cycles, industrial disputes, labour difficulties, political action and changes of government or law, the likelihood and effects of which are not capable of precise assessment.

All surveys, forecasts, projections and recommendations contained in or made in relation to or associated with this report are made in good faith and on the basis of information supplied to Urbis at the date of this report. Achievement of the projections and budgets set out in this report will depend, among other things, on the actions of others over which Urbis has no control.

Urbis has made all reasonable inquiries that it believes is necessary in preparing this report but it cannot be certain that all information material to the preparation of this report has been provided to it as there may be information that is not publicly available at the time of its inquiry.

In preparing this report, Urbis may rely on or refer to documents in a language other than English which Urbis will procure the translation of into English. Urbis is not responsible for the accuracy or completeness of such translations and to the extent that the inaccurate or incomplete translation of any document results in any statement or opinion made in this report being inaccurate or incomplete, Urbis expressly disclaims any liability for that inaccuracy or incompleteness.

This report has been prepared with due care and diligence by Urbis and the statements and opinions given by Urbis in this report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading bearing in mind the necessary limitations noted in the previous paragraphs. Further, no responsibility is accepted by Urbis or any of its officers or employees for any errors, including errors in data which is either supplied by the Instructing Party, supplied by a third party to Urbis, or which Urbis is required to estimate, or omissions howsoever arising in the preparation of this report, provided that this will not absolve Urbis from liability arising from an opinion expressed recklessly or in bad faith.

Urbis acknowledges the important contribution that Aboriginal and Torres Strait Islander people make in creating a strong and vibrant Australian society.

We acknowledge, in each of our offices, the Traditional Owners on whose land we stand.

Urbis staff responsible for this report were:

Director	Mark Dawson
Associate Director	Dylan Gray
Consultant	Harry Scott
Research Analyst	Jacob Clements

Project code	P0040587
Report number	01

CONTENTS

INTRODUCTION

Project background

Urbis has been commissioned to assess housing need, including diversity, as it relates to affordable housing need, in the context of the Jetty Road Precinct Structure Plan (Jetty Road PSP), at Clifton Springs SA2 in Greater Geelong.

The Planning and Environment Act provides a definition of demographic groups that should be targeted for affordable housing based on household type and income bands. This report assesses the depth of these groups in the local housing market area as well as Greater Geelong and explores how well the housing market meets the needs of these groups regarding housing diversity and affordability.

This assessment of housing need will be useful to inform how future development responses at Jetty Road PSP can meet the needs of these groups with appropriate, accessible and affordable housing provision.

Since the social and affordable housing response is not mandated and is subject to voluntary negotiation, we expect that the responsible authorities will likely also provide additional context to inform a negotiated agreement.

Urbis' evidence-based assessment considers:

- Local housing need against the income range thresholds specified by government.
- Opportunities to make a positive impact on housing diversity.
- What market price and rent is supportable to meet the needs of very low, low, and moderate-income households in line with the Planning and Environment Act.
- A range of responses that could be considered in meeting future housing need.

Our approach

To address our Independent overview of housing diversity and affordability in Clifton Springs, our approach is as follows:

Overview of Development Context:

We give an overview of the site & study area.

Affordable Housing Policy Context

This section provides the affordable housing definition, along with Council objectives.

Resident Profile & Future Housing Demand

We identify the demographic of Clifton Springs and understand the need for housing in the area.

Case Study Analysis

To understand what the makeup of future residents in the area comparable three establishing areas around Greater Geelong that are further along in their development journey.

Dwelling Diversity in Greater Geelong

We analyse dwelling typology in the area and understand what future demand for different typologies looks like.

Local Jetty Road Housing Market

Market evidence of prices and rents across the relevant study area.

Affordable Housing Analysis

Using market prices and ABS census income data, we analyse the level of affordability in Clifton Springs and present the pricing and rent that would be affordable for the needs of very low, low and moderate-income households.

EXECUTIVE SUMMARY & CONCLUSIONS

In our assessment of housing affordability and diversity we have considered the definitions of affordable housing in Victorian Planning policy, local strategic objectives and assessed the demographic and housing market trends in both Clifton Springs and the Greater Geelong market. This is useful in establishing perspectives around affordable housing, the varying needs of groups within the affordable housing spectrum and therefore insights into appropriate local responses to meeting the broad and growing need for housing that is appropriate, accessible and affordable.

Defining Affordable Housing

The Victorian Planning and Environment Act defines affordable housing as: housing, including social housing, that is appropriate for the housing needs of the following —

a) very low-income households;

b) low-income households;

c) moderate-income households

These household groups are further defined according to their household family composition below:

Household Type >		Single	Couple	Family
Very Low	Minimum	$0	$0	$0
	Maximum	$19,090	$28,640	$40,090
Low	Minimum	$19,091	$28,641	$40,091
	Maximum	$30,551	$45,820	$64,150
Moderate	Minimum	$30,551	$45,821	$64,151
	Maximum	$45,820	$68,730	$96,220

In taking these definitions, Urbis has analysed their capacity to afford purchase prices in line with servicing a mortgage at today's benchmark rates within 30% of their household income – or alternatively the value of weekly rental payments they can afford within 30% of their household income – to access the housing they need.

Affordable Price Point and Rent Analysis

The table below translates the income bands to maximum supportable purchase price or rents for each group. Delivering housing for purchase or rent within these rates would be affordable under the definitions provided in the Planning and Environment Act.

Affordable Housing price points for eligible households in Clifton Springs SA2

	Income Band	No. Households in Clifton Springs SA2 (2016)	Affordable Price	Affordable Rent
Single	Very Low	61	$142,200	$110
	Low	140	$227,600	$176
	Moderate	15	$341,300	$264
Couple	Very Low	32	$213,300	$165
	Low	41	$341,300	$264
	Moderate	132	$511,900	$397
Family	Very Low	189	$298,600	$231
	Low	204	$477,800	$370
	Moderate	295	$716,700	$555

Naturally, there is a sliding scale of what can be viably delivered within a development. The costs to deliver housing at a greater individual subsidy level to ensure they are affordable for very low-income households are likely greater than the lesser subsidy required to ensure homes are affordable to moderate income households. Therefore, logically the same value of contribution to affordable housing provision could be allocated to either a lesser number of homes to lower income households at greater discount or a higher volume of homes to moderate income households at lower levels of discount to market price or rent.

Given this affordability and viability spectrum, it is important to consider the extent of local need and where Jetty Road can make an appropriate and meaningful contribution to affordable housing.

When comparing affordable prices and rents to the median price and rent of houses and units in the local market we notice that there are opportunities to provide affordable housing options within a 30% discount to the market median price or rent. Notable price or rental thresholds are listed below that would be affordable to a range of households and require less than 30% discount to the market median rate (see pages 29 and 32):

- Single households at prices at or below $340,000 or rents of $300 per week
- Couple households at prices within the range $340,000 - $512,000 or rents at $300 - $400 per week
- Family households at prices within the range $340,000 - $717,000 or rents at $300 - $555 per week

These rates present a range of opportunities to deliver homes that are affordable to both low- and moderate-income households that are likely more viable in feasibility due to reduced subsidy.

Local Affordable Housing Needs

The City of Greater Geelong has prepared a Social Housing Plan (2020) that identifies a need to provide social housing and affordable housing across the city in line with growing need. However, the Social Housing Plan observes that very-low income households, are likely to require proximity to public transport, social support services and other key amenities. This level of amenity provision means that these households may be better served closer to the urban centres and infrastructure rather than Clifton Springs.

Potentially linked to this, the research in the Social Housing Plan identifies that the Clifton Springs market demonstrates a relatively lower local level of need for social and affordable housing (5%) than many other areas of Greater Geelong. This suggests there may be a range of ways the Jetty Road PSP can contribute to the wider affordable housing agenda in the City of Greater Geelong.

Greater Geelong is growing rapidly. One of the challenges is how to deliver the homes that are required for a growing population. Housing affordability would be expected to deteriorate further in the absence of adding new homes that are appropriate to the growing community. Therefore, in targeting affordable housing it is essential to maintain focus on deliverability, without negatively impacting viability or slowing down the delivery of market housing.

The analysis from this report indicates that based on population forecasts there is an implied requirement to provide an additional 3,800 homes over the next 20 years in the Clifton Springs SA2.

At present the dwelling stock is still very much skewed to low density detached housing with limited choice for households seeking an apartment, a townhouse or even a smaller lot at a more affordable price point to purchase or rent. Given the trends across urban areas for a growing rental market and declining rate of home ownership it is expected that shifts in tenure will occur in this market too, even if they have been more gradual to date. The result of the current dwelling stock is that there is limited choice or affordability when it comes to smaller dwelling types to rent or buy. These will be a critical success factor in delivering homes in the volume required to satisfy dwelling demand as well as enhancing affordability.

What is clear however from recent case studies of growth markets with PSP development is the importance of catering to the market for purchasers. In order to avoid additional housing stress among those purchasing it will be important to target affordable homes for purchase since it is such a strong source of demand, including among households that are eligible for affordable housing under the definition of the Planning and Environment Act.

Potential Responses to Meeting the Local Need for Affordable Housing and Diversity

The Jetty Road PSP offers the prospect of delivering an important contribution of dwellings to the Greater Geelong market in the years ahead. This is an important strategic contribution to the municipality. The key to delivering affordable housing sits within several areas:

1. Ability to deliver more housing overall and avoid the issues of housing affordability deteriorating.
2. Ability to deliver a more diverse housing stock that can expand both choice and affordability in the market with medium and high-density options.
3. Ability to deliver affordable housing contributions that can be viably delivered, without impacting upon the delivery of housing volume overall, which would be counterproductive in meeting the future needs of the growing population.

Therefore, in meeting the three objectives above there are a range of opportunities at Jetty Road PSP area, including:

- Delivering a range of densities to compensate for the scarcity of smaller dwelling types and enhance the ability to deliver against forecast dwelling demand from continued population growth.
- Deliver a range of price points (linked to the size and type) to include relatively more affordable options and those that can be viably delivered at the price points affordable to very low-, low- and moderate-income households.
- Deliver targeted rental stock, adding supply to the section of the market that is experiencing affordability pressure, potentially via Build to Rent arrangements or in collaboration with registered housing providers.
- Deliver homes that are appropriate for a range of age groups and circumstances – such as retirement living accommodation or indeed other options that enable a sustainable evolution of the local community throughout life stages.
- Explore Housing Association requirements and viability implications (for both joint venture partners and Registered Housing Association) for providing land or house and land to deliver housing that is in need.
- Exploring measures such as shared equity and rent to buy schemes that assist eligible buyers (very low-, low- or moderate-income households) to access the market.
- Exploring available incentives, targets or other mutually beneficial levers in the approval process that can enhance viability and unlock community outcomes.

AFFORDABLE HOUSING DELIVERY OPTIONS

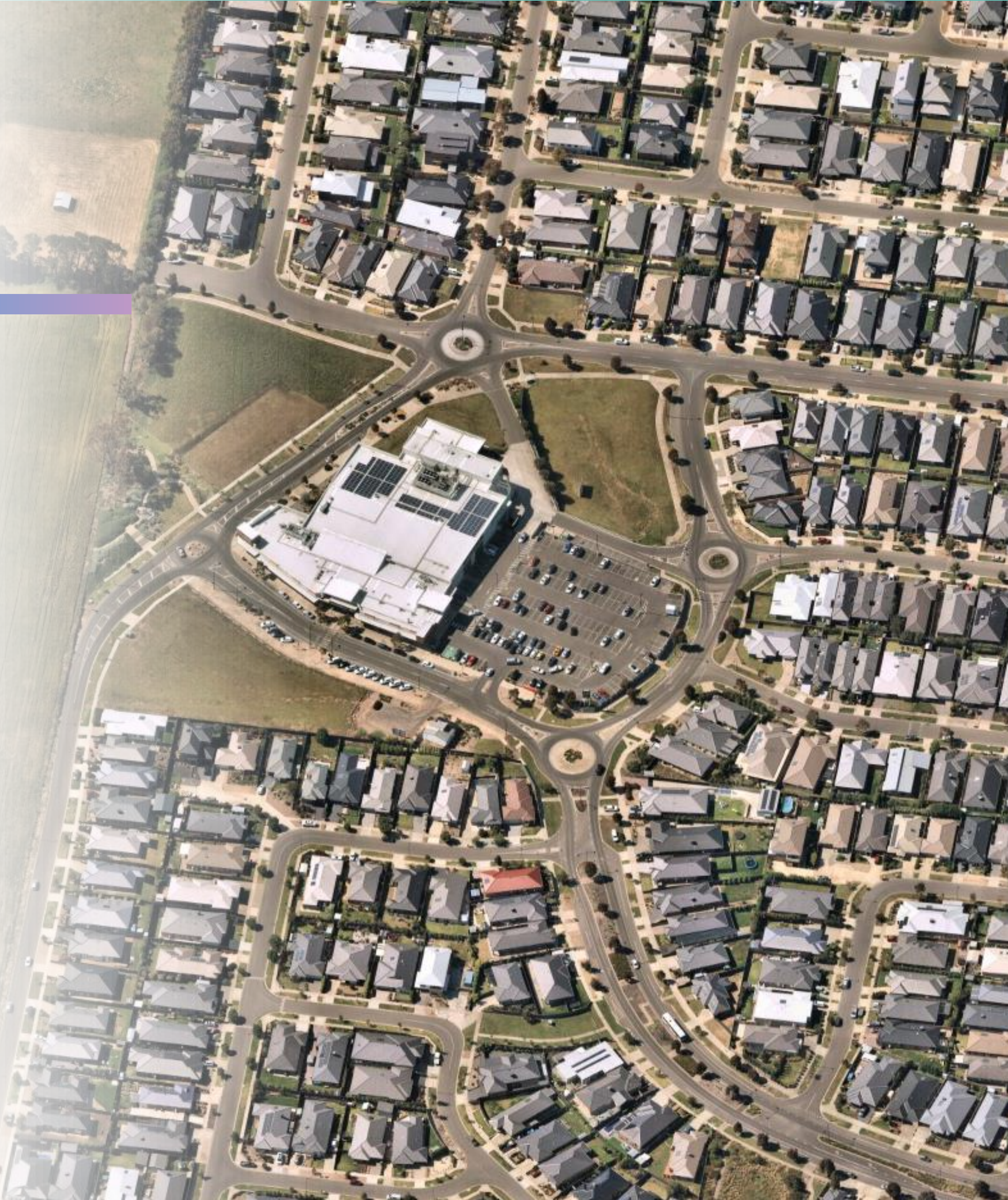
Recent precedent rezoning examples across the state have provided a range of options to deliver affordable housing, including:

- Transfer of land to a Registered Housing agency at nil consideration
- Gifting of completed dwellings to a Registered Housing agency
- Sale of land or completed dwellings at a discount to market rate to a Registered Housing agency
- Homes Victoria Shared Equity Initiative
- Allocation to Key Worker Housing
- Discounted market rent for a period of time
- Equivalent payment to Council or Housing Agency for use in delivering affordable Housing
- Flexibility for other models that deliver a certain level and duration of provision of affordable housing

Affordable Housing Agreement Approaches

Project	Authority	Affordable Housing Delivery Requirements
East Village	City of Glen Eira	5% requirement - developer to transfer land at no cost that has the capacity for 5 per cent of residential dwellings (150 dwellings) to a Registered Housing Agency to develop, or to construct and gift dwellings equaling 1,970 m2 to a Registered Housing Agency. If the landowner seeks to exceed 3,000 dwellings, they must provide 10% of additional yield as Affordable Housing. Section 173 to be agreed to set out delivery mechanism.
Northcote Plaza	Darebin City Council	8 Units set aside for social housing 52 at reduced rent for a period of 10 years
Alphington Paper Mill Site	Yarra City Council	10 apartments will be donated to Community Housing Ltd. A further 140 apartments will be sold to CHL at a discount of 50%.
PMP Printworks	City of Monash	The draft planning controls require the landowner and council to enter an agreement to provide for the delivery of up to 10 per cent Affordable Housing by way of one of the following options: Transfer of a land parcel or parcels with the capacity to support the development of 10 per cent of the site's total dwellings as Affordable Housing dwellings, to be provided to a Registered Housing Agency at nil consideration; or • Sale of four per cent of total dwellings as completed dwellings at a 50 per cent discount to the established market value to a Registered Housing Agency for use as Affordable (rental) Housing; or • The gifting of two per cent of total dwellings as Affordable Housing, delivered in the form of completed dwellings gifted to a Registered Housing Agency for use as Affordable (rental) Housing; or • Any other model that achieves ten per cent of total dwellings as Affordable Housing for a minimum 15-year period.
Alfie Altona North	Hobsons Bay City Council	Approximately 10% of homes will be offered as part of the Homes Vic Shared Equity Initiative
Altona North	Hobsons Bay City Council	Requirement for 5 per cent of dwellings to be sold at a 25 per cent discount to a Registered Housing Agency. In the case a sale cannot be realised, the developer is required to pay the equivalent of 25 per cent of market value to a Housing Agency or Council to use for Affordable Housing purposes. Approx. 150 Units, equivalent to 3 hectares

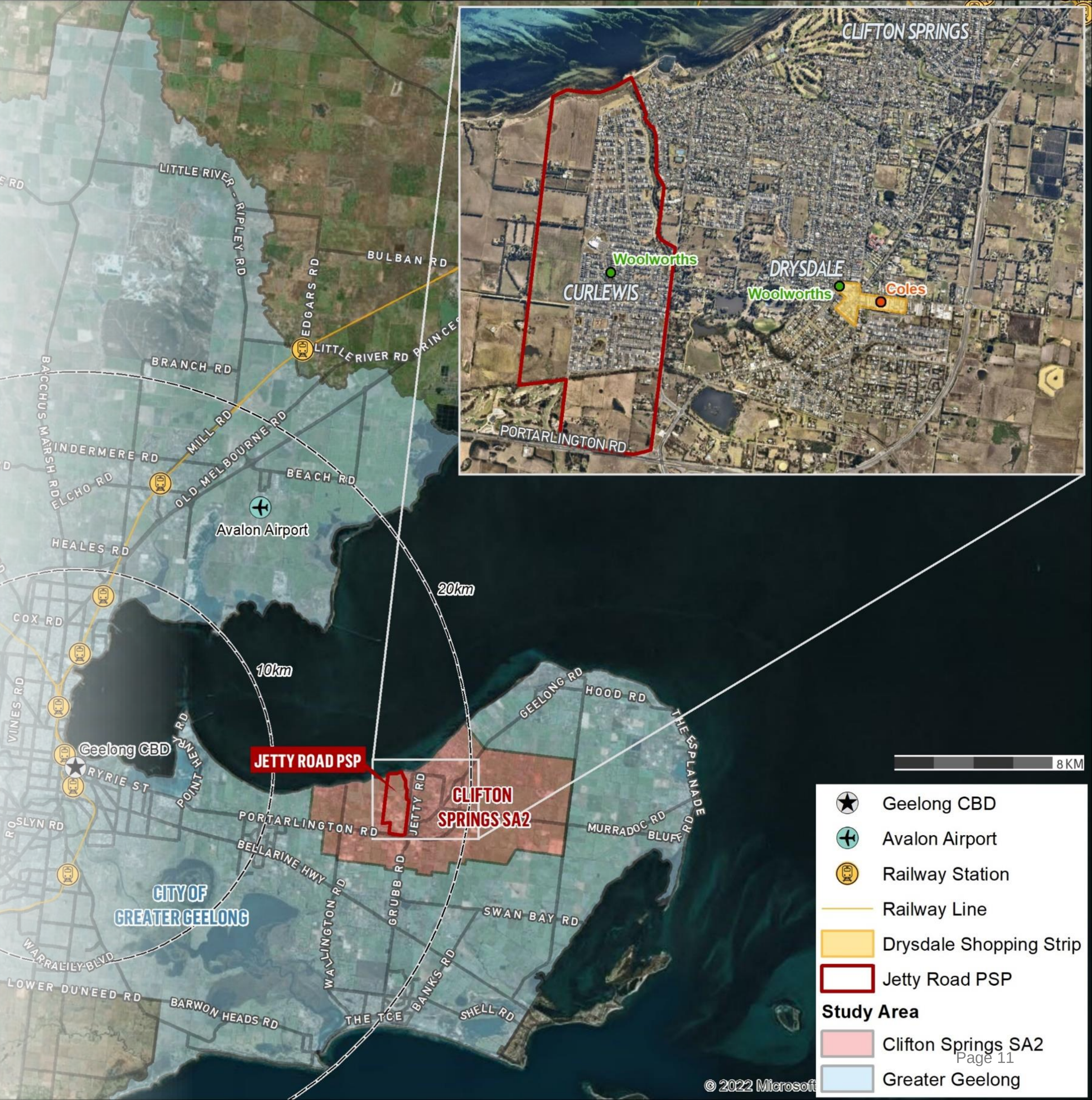
SITE CONTEXT & STUDY AREA



SITE CONTEXT

The Jetty Road PSP is located in Clifton Springs, approximately 19 kilometres East of Geelong's CBD as shown on the adjacent map.

- The PSP is situated in one of the fastest developing greenfield areas of Geelong. Nearly 1,200 vacant lots were sold in the adjacent suburb of Curlewis Between 2016 and 2021, one of the top 5 in Greater Geelong.
- Adjacent to the PSP is the established area of Drysdale, with a high-street shopping strip that includes two supermarkets and a range of specialty stores.
- For the purpose of this report, we will be analysing two geographies:
  - The immediate area comprising of the Clifton Springs statistical area 2 (SA2) where the Jetty Road PSP is situated. The SA2 is made up of three suburbs, Clifton Springs, Drysdale and Curlewis.
  - The City of Greater Geelong (CoGG) Local Government Area. This broader region will be used as a benchmark for Clifton Springs, providing regional context.



AFFORDABLE HOUSING POLICY CONTEXT

AFFORDABLE HOUSING DEFINITION

Definition of Affordable Housing – Planning & Environment Act 1987

- On June 1, 2018, the Planning and Environment Act 1987 (the Act) was amended to include an objective 'to facilitate the provision of affordable housing in Victoria'. The amendment was accompanied by a formal definition of affordable housing (summarised adjacent) in the legislation.

- Broadly, a dwelling is considered 'affordable' if the household pays less than 30 per cent of their income on housing (either rental cost or mortgage payment) and the dwelling meets specific local needs (e.g. location, tenure, size, amenity, etc.).

The *Planning and Environment Act 1987* defines affordable housing as follows:

1) For the purposes of this Act, affordable housing is housing, including social housing, that is appropriate for the housing needs of any of the following —
   a) very low-income households;
   b) low-income households;
   c) moderate income households.
1) For the purposes of determining what is appropriate for the housing needs of very low-income households, low-income households and moderate-income households, regard must be had to the matters specified by the Minister by notice published in the Government Gazette.
2) Matters specified by the Minister by notice under subsection (2) cannot include price ranges or prices for the purchase or rent of housing.

Income Ranges for Affordable Housing in Regional Victoria *("Rest of Victoria")* – June 2021

- A range of affordability thresholds by income range and by household type are further defined to determine the relative housing affordability by different household formations. This information is indicated in the Victoria Government Gazette annually, with the latest thresholds dated 20 June 2021 summarised adjacent.

These ranges inform the eligibility and need for affordable housing through analysis of the distribution of the population by income and tenure, maximum capacity to afford, and the relativity between this and the local market prices and rents.

Household Type >		Single	Couple	Family
Very Low	Minimum	$0	$0	$0
	Maximum	$19,090	$28,640	$40,090
Low	Minimum	$19,091	$28,641	$40,091
	Maximum	$30,551	$45,820	$64,150
Moderate	Minimum	$30,551	$45,821	$64,151
	Maximum	$45,820	$68,730	$96,220

Source: Planning and Environment Act 1987, Urbis

CITY OF GREATER GEELONG'S SOCIAL HOUSING PLAN 2020-2041

The City of Greater Geelong (COGG) released their social housing plan in 2020 with its main objective to facilitate an increase in the supply of social housing, although the plan also identifies the need for affordable housing. The report concluded with an aim to increase the supply of social housing from the current 3% to 7% of total dwellings by 2031, an estimated increase in supply of 6,000 dwellings, and to 10% by 2041, a further 6,000 dwellings. However, the plan also identified a preference for social housing to be located close to public transport and services where need and benefit are greatest.

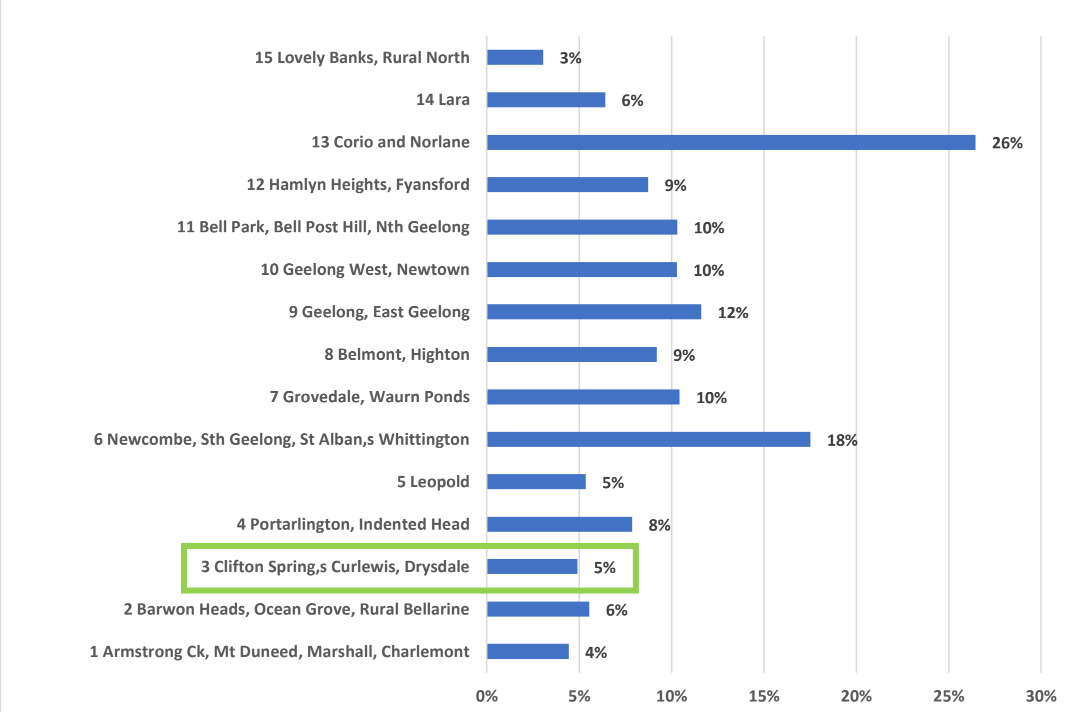
Key points relevant to the Jetty Road PSP include:

- Agreements between Council and developers are voluntary and based on local need. Where appropriate need and viability is identified it has been estimated that this might result in up to 10% of dwellings in a new development being provided for social housing at approximately 25-30% discount to market value.
- Clifton Springs, Curlewis and Dyrsdale (Clifton Springs SA2) have comparably lower demand for social and affordable housing (5%) vs other areas of Greater Geelong (4-26%). A chart extract is shown adjacent.
- A key challenge identified which relates to newly developed areas is the level of, and proximity to, amenity infrastructure available in the area, with the Social Housing Plan observing that new development close to train stations or activity centres is more likely to offer access to the relevant services required to support social housing tenants.

These matters raise questions about the suitability of Jetty Road PSP for social housing when compared to other accessible locations. Therefore it is important to explore how Jetty Road PSP can contribute to the social and affordable housing needs of Geelong in an appropriate fashion.

In this report, we explore the local need for affordable housing in more detail in relation to Jetty Road. Key considerations in our analysis include who is moving into the area, proximity to amenity and diversity of dwelling type as well as supportable rents and prices.

Excerpt from COGG Social Housing Plan 2020-2041 – Demand for Social Housing



Source: City of Greater Geelong Social Housing Plan 2020-2041
Note: Their analysis is based on current level of social housing, housing rental stress and homelessness as at 2016

RESIDENT PROFILE AND FUTURE HOUSING DEMAND DRIVERS

CLIFTON SPRINGS RESIDENT PROFILE

Clifton Springs is primarily home to family households with a mix of young families and older retiree age households. Almost all live in separate dwellings and are likely to own their home. Their incomes are in line with other Non-Metropolitan regions in Victoria and below the Greater Geelong average where higher income opportunities exist.

A higher proportion of households own their house outright compared with the broader City of Greater Geelong. This is likely due in part to lower median property values, as well as the area historically being positioned as a small regional coastal town, with an older average population who would have lived in their home long enough to pay off their mortgage.

It is likely the demographic profile of Clifton Springs is in a state of change as more new housing is released and developed in the area. We explore what this change may entail overleaf where we analyse comparable suburbs in Geelong's urban fringe that may act as exemplars for Clifton Springs' market.

The existing dwelling stock is not very diverse and could be further supplemented with a wider range of product types or tenure that are accessible and affordable to meet the needs of very low, low and moderate income households.

Clifton Springs – Greater Geelong (C) Housing Demographic Summary (2016)

	CLIFTON SPRINGS SA2	CITY OF GREATER GEELONG	NON-METRO VICTORIA
Estimated Resident Population 2020	**16,471**	**260,148**	**1,527,619**
Average Household Income	$74,850	$80,050	$73,090
Average Household Size	2.5	2.4	2.4
HH Income $208,000 +	4%	4%	3%
Separate House (%)	96%	86%	90%
Semi-detached (%)	4%	11%	7%
Apartment or Unit (%)	1%	3%	3%
Owners	44%	37%	41%
Purchasers	40%	36%	36%
Private Renters	18%	25%	23%
Family Households	74%	69%	68%
Average Age	42.4	39.4	40.6

Source: ABS; Urbis

CASE STUDY – WHO HAS MOVED INTO COMPARABLE SUBURBS AROUND GEELONG?

With the introduction of the Jetty Road PSP, Clifton Springs is experiencing a potential shift in who resides in the coastal town. To understand the potential composition of future residents in the area we have analysed three areas around Greater Geelong that are in more mature phase of their precinct structure plan. As useful reference housing markets, the residents here may give insights into the future resident profile of Jetty Road PSP in time.

The case studies we have looked at are Armstrong Creek, Mount Duneed and Highton, all establishing suburbs with high volumes of vacant lot transactions on the fringe of Urban Geelong. The residents of these suburbs are typically wealthier, with household income around 30% higher than that of Clifton Springs. Households are also typically larger, with higher proportions of family households.

While incomes are typically higher, the proportion of households that own their home outright is lower in each of these case study areas, in the case of Armstrong Creek only 11% of households are outright owners, with the majority currently paying off a mortgage.

The evidence from other growth markets indicates that the Jetty Road PSP has an opportunity to meet the substantial needs of purchasing households and can target homes that are affordable for purchase to relevant household groups in need of affordable housing. Affordable rental housing will also be a significant and growing requirement.

Geelong Growth Areas – Case Study Demographic Summary Table (2016)

	CLIFTON SPRINGS (SA2)	ARMSTRONG CREEK	MOUNT DUNEED	HIGHTON
Estimated Resident Population 2021	16,470	9,785	4,200	24,010
Average Household Income	$74,850	$102,380	$110,790	$98,990
Average Household Size	2.5	3.0	2.9	2.7
HH Income $208,000 +	4%	3%	7%	9%
Separate House (%)	96%	99%	99%	88%
Semi-detached (%)	4%	1%	0%	12%
Apartment or Unit (%)	1%	0%	1%	0%
Owners	44%	11%	21%	40%
Purchasers	40%	62%	65%	39%
Private Renters	18%	28%	17%	21%
Family Households	74%	86%	84%	75%
Aged 60+	30%	6%	12%	23%

Source: ABS, Urbis

DWELLING DIVERSITY IN GREATER GEELONG & CLIFTON SPRINGS

HOUSING DIVERSITY ANALYSIS – HOUSEHOLD FORECAST & COMPOSITION

Need for housing will remain strong over the long term in Clifton Springs and Greater Geelong as a desirable urban growth area of Greater Melbourne. Families and couples, with a shift to a younger demographic, are expected to remain the dominant households in Clifton Springs.

Estimated housing need over the next 20 years:

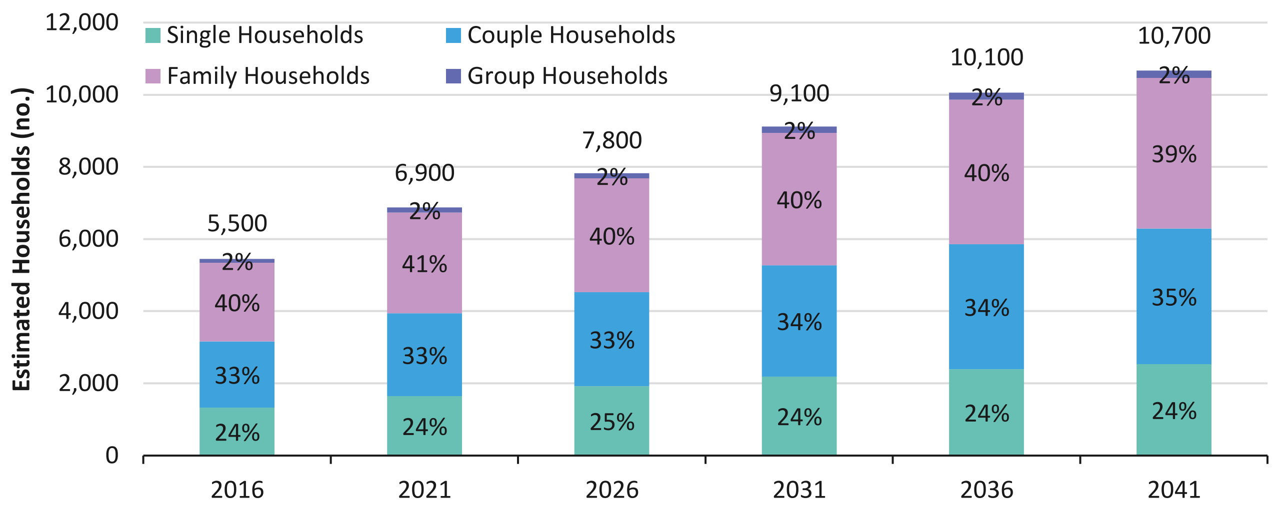
- 3,800 households in Clifton springs
- 63,500 households in Geelong

At present, family and couple households are the predominant cohorts in Clifton Springs, making up three quarters, or 5,100 of Clifton Springs' 6,900 households as of 2021. Comparably, Geelong has a much larger proportion of Group households that typically reside closer to city centres where amenity and employment opportunities are greater.

Clifton Springs, although an well established township, is moving in a typical pattern of establishing greenfield areas where larger lot sizes and lower relative prices open the door to younger first time buyer households. The makeup of households in Clifton Springs is expected to remain relatively constant over the coming two decades, albeit with younger families and couples continuing to grow this market.

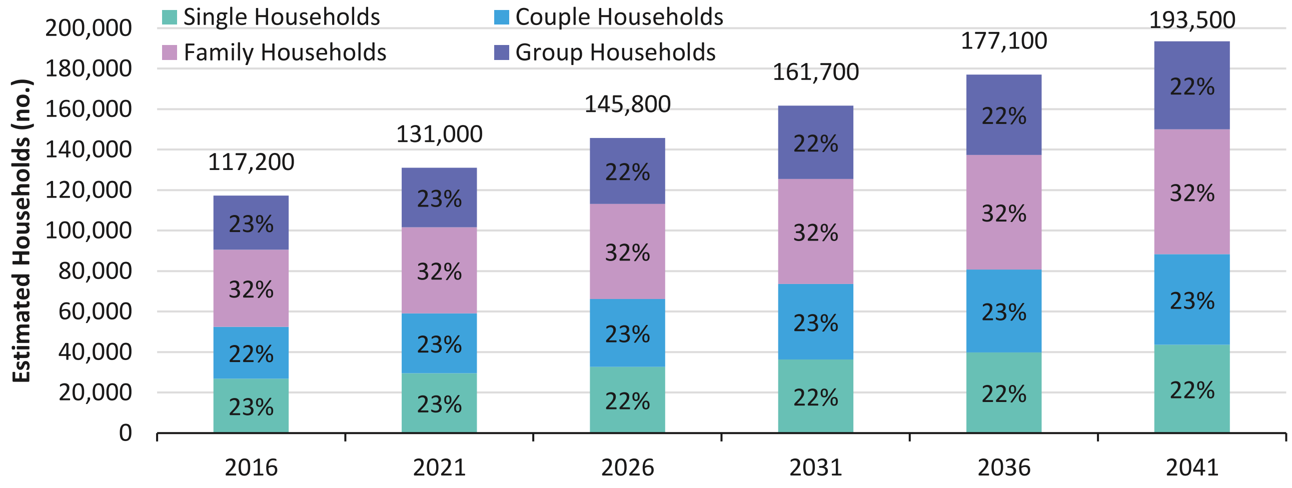
The estimated housing need over the next two decades demonstrates a continued need to provide an increased supply of all housing typologies across Geelong, with couple and family households presenting the largest growth in need and demand.

Clifton Springs SA2 - Total Households Forecast and Proportion (%) by Type



Source: City of Greater Geelong, Forecast.iD; Urbis

Greater Geelong - Total Households Forecast and Proportion (%) by Type



Source: City of Greater Geelong, Forecast.iD; Urbis

HOUSING DIVERSITY ANALYSIS – PRODUCT TYPE

Historically, Clifton Spring's product mix has been weighted to larger dwellings. Dwellings with 4-or-more bedrooms made up a third of the housing market, and 3-bed typologies comprising more than half of all dwellings as of 2016. However, there is evidence of change. Since 2016, only 15% of new dwellings had 4-or-more bedrooms, and 36% had 3 bedrooms.

Where space is increasingly at a premium, the area is trending towards smaller typologies, primarily 2-bed dwellings. Since 2016, over 750 2-bed dwellings have been sold around the Clifton Springs area. Single bedroom product is also starting to enter the market with 10% of completions being 1-bed product. These are predominantly units. As of 2016, only 17 1-bed dwellings were in use around the study area. Today, over 200 households are living in 1-bed units, primarily in the town centre.

This demonstrates how development in Clifton Springs' has already impacted the product composition of the area over the last five years. As the area continues to develop, the Jetty road PSP will be able to make a significant contribution to housing diversity in the area.

The housing diversity opportunity includes introducing more one and two bedroom dwellings which will also impact upon affordability for the growing cohort of couple households identified in this section, for example.

Clifton Springs SA2 – New Development Impact on Product Type Proportion

Typology	Proportion as at Census 2016	Recent Completions (2016 - 2022)	Current Proportion	Change
1-bed	0%	10%	3%	+3% (+186)
2-bed	11%	40%	19%	+7% (+768)
3-bed	55%	36%	50%	-5% (+696)
4-bed+	33%	15%	28%	-5% (+294)

Source: Pricefinder, Developers, Agencies; Urbis

HOUSING DIVERSITY ANALYSIS – TENURE TYPE

Clifton Springs' housing market is comprised predominantly of dwellings that are owned outright or being purchased with a mortgage. In 2016, approximately 44% of all 5,450 dwellings in the SA2 were occupied by outright owners. However, we have seen initial signs of an increase in the propensity to rent in Clifton Springs, with increased amounts of housing in the area providing greater diversity to a range of tenure profiles.

In 2021, renter households are estimated to make up a 1.3% higher proportion than they did in 2016, representing an increase of 320 renter households. This shift is more pronounced across Greater Geelong where there were over 8,000 additional renter households over the same time period. This is in line with the increasing concerns of affordability throughout Greater Geelong, where the median house price reached $786,000 as at the March quarter of 2022, up from $429,000 in 2017.

This demonstrates the continued role that greenfield areas have to play in supporting Greater Geelong's growth. New supply gives more households the opportunity to own their own home, a prospect that may be less obtainable in central locations that are already built out.

Jetty road PSP can provide an increased supply of dwellings in a variety of typologies that will allow more flexible opportunities for purchasing and renting needs. Increasing the range of housing that is affordable for very low, low and moderate income households that is appropriate to the local context in Clifton Springs can also represent a meaningful contribution to need in Greater Geelong.

Clifton Springs – Evolution of Tenure Type Proportion

Tenure Type	Proportion as at Census 2016	2021 Proportion	Change
Owned Outright	44%	44%	-0.3% (+611)
Purchaser	40%	39%	-0.9% (+492)
Rented	16%	17%	+1.3% (+320)
All Dwelling Stock	5,450	6,875	+1,425 dwellings

Source: ABS; Forecast id; Urbis

Greater Geelong – Evolution of Tenure Type Proportion

Tenure Type	Proportion as at Census 2016	2021 Proportion	Change
Owned Outright	37%	33%	-3.7% (+261)
Purchaser	36%	37%	+0.3% (+5,497)
Rented	27%	30%	+3.4% (+8,083)
All Dwelling Stock	117,245	131,045	+13,800 dwellings

Source: ABS; Forecast id; Urbis

HOUSING DIVERSITY ANALYSIS – PRICE POINTS

The average dwelling in Clifton Springs is still relatively affordable when compared to Greater Geelong more broadly.

The Clifton Springs area has quickly developed into an established area on Geelong's outer fringes. Over the 12 months to May 2022, Clifton Springs had a median dwelling price of around $700,000. This is 14% lower compared with Greater Geelong more broadly, which as at the March quarter 2022 had a median house price of $786,000.

However, prices have grown quite rapidly in the past 5 years around Clifton Springs. In 2017, the median house price was $429,000. This represents growth of nearly 70%.

Growth in land values in Clifton Springs has outstripped that for both houses and units, demonstrating the desirability for house and land in the area. Since 2017, vacant land prices have grown by 21% per annum.

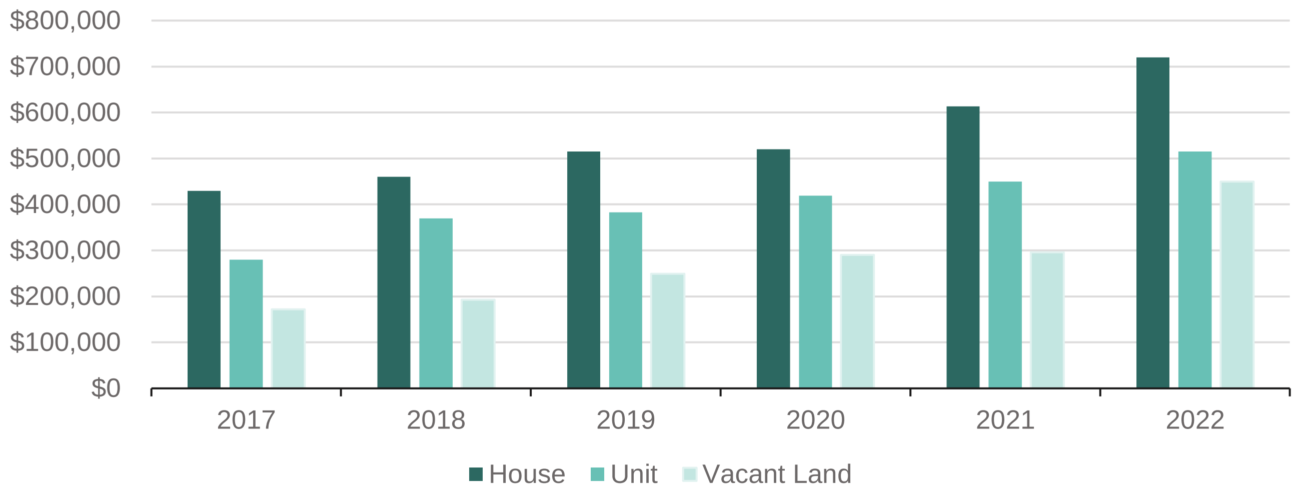
As the community continues to grow in Clifton Springs there may be a broader requirement for growth in couple and single households to keep accessibility to the area for smaller, lower income households. This could be delivered in a variety of lot sizes and types allowing greater affordable options for incoming residents. We will assess the current housing market in more depth before analysing the capacity of local residents to afford these current prices.

Median Price by Typology – Last 12 Months

Typology	Median Price (Year to May 2022)	Median Rent (Year to June 2022)
2-bed Unit	$482,000	$391
2-bed House	$590,000	$393
3-bed House	$681,000	$453
4-bed House	$803,000	$447
Overall	**$691,000**	**$440**

Source: Pricefinder; Urbis

Median Price of House, Unit and Vacant Land in Clifton Springs SA2 (2017 – 2022)



Source: Pricefinder; Urbis

JETTY ROAD HOUSING MARKET

RESIDENTIAL SALES – MARKET FOR HOUSES & UNITS

Clifton Springs median sale price in both house and units have outperformed the regional Victorian average over the last five years. It has aligned with Greater Geelong's growth illustrating the growing demand for dwellings in Geelong and the Bellarine Peninsula.

The two adjacent charts show the Clifton Springs housing market annual sales volume and median price for units and houses. Median Prices are benchmarked against the City of Greater Gelong and regional Victoria to show relative affordability.

Houses

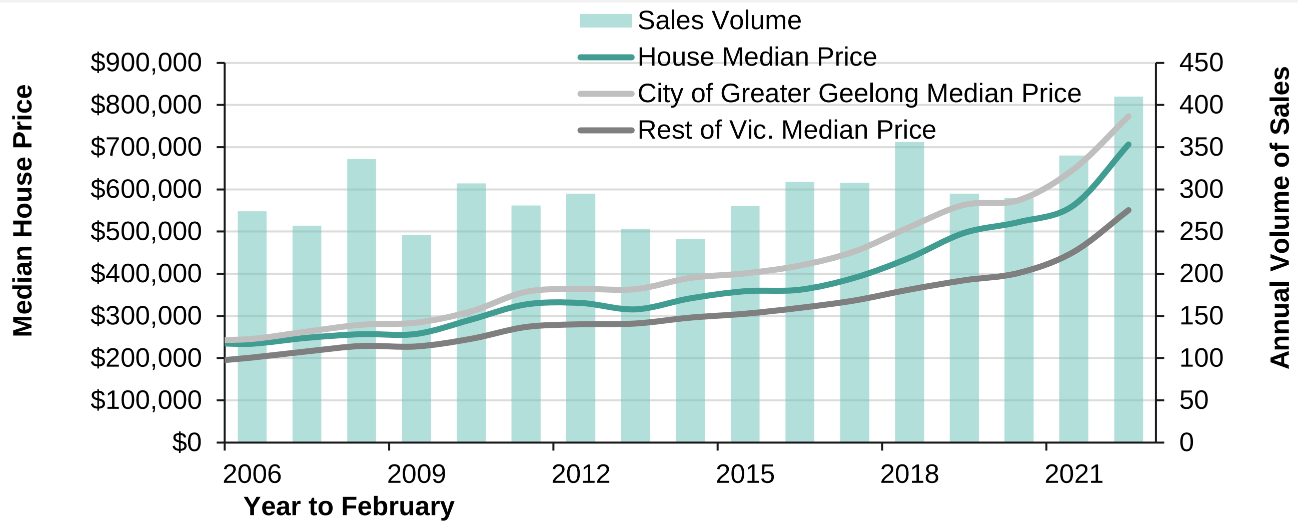
The median house price in Clifton Springs has grown at 7.9% per annum over the last ten years, accelerating to a strong 12.4% per annum over the last three years. In 2022, The median house price reached $700,000.

Units

Units make up less than 5% of dwelling stock in Clifton Springs. This proportion is also seen in sales volume, which sits at 5-10% of House sales volume. Over the last ten years the median unit price has grown steadily at an average of 6% per annum. In the last year, the median unit price grew by 8% to $468,000.

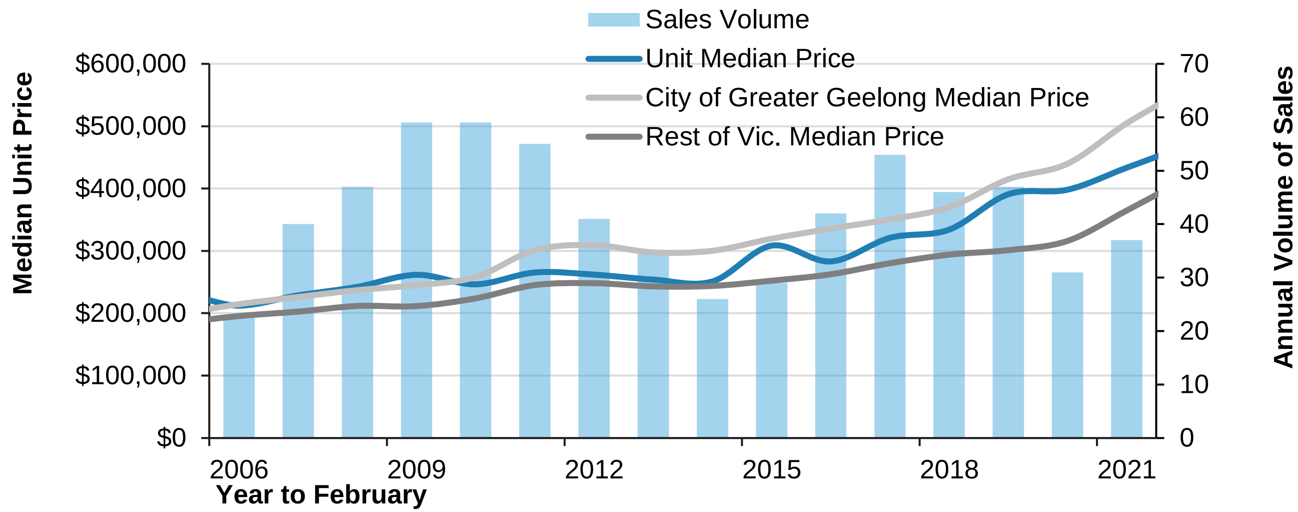
From an affordability standpoint, Clifton Springs falls in the middle of the surrounding market. After considering rents we will overlay incomes in the area to better understand relative affordability. Provision of more units is an option for contributing to affordable housing that remains relatively more affordable over time.

Median House Price Comparison and Clifton Springs SA2 Sales Volume



Source: Pricefinder; Urbis

Median Unit Price Comparison and Clifton Springs SA2 Sales Volume

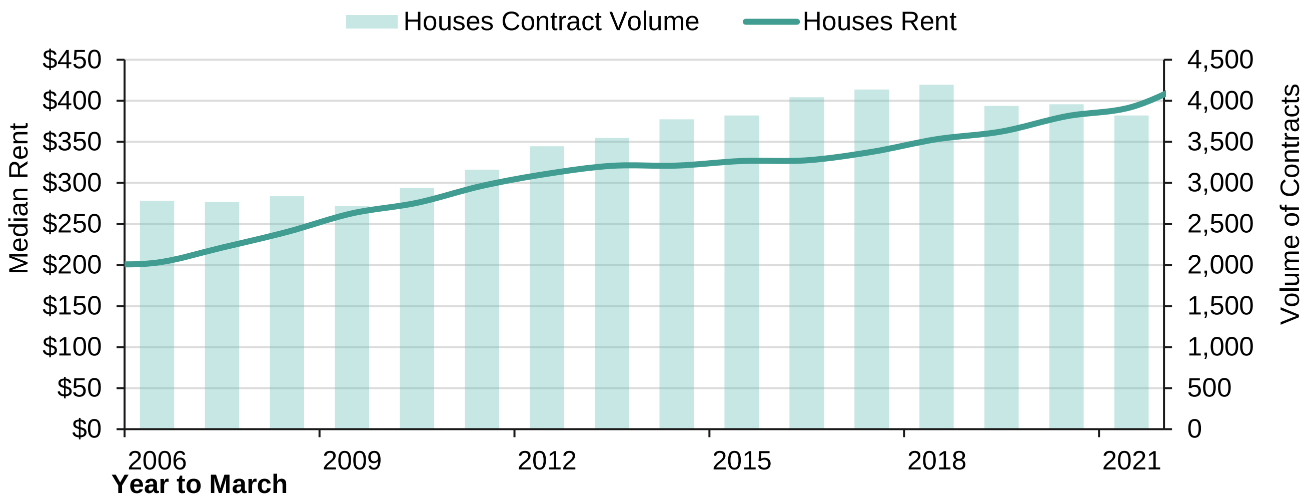


Source: Pricefinder; Urbis

REGIONAL RENTS: HOUSES

Greater Geelong has seen consistent activity in the rental market for houses over the past ten years. Rents in Geelong have grown steadily at 3.2% per annum whilst Clifton Springs has outpaced at 4% per annum over the last ten years. In the past year, Greater Geelong, Clifton Springs and regional Vitoria have seen growth in rents above 8.5% as housing supply tightens across regional Victoria.

Greater Geelong Median House Rent (Left) and Contract Volume (Right)



Source: Pricefinder; Urbis

Clifton Springs SA2 Rent and Rental Growth – Houses

	Current Median Rent	1 Year Ann. Growth in Median Rent	5 Year Ann. Growth in Median Rent	10 Year Ann. Growth in Median Rent
2 Bedroom House	$393	9.2%	7.0%	3.8%
3 Bedroom House	$453	10.2%	7.2%	4.0%
4 Bedroom House	$473	6.5%	5.8%	4.1%
All Houses	**$440**	**8.6%**	**6.7%**	**4.0%**

Source: Pricefinder; SQM Research; Urbis

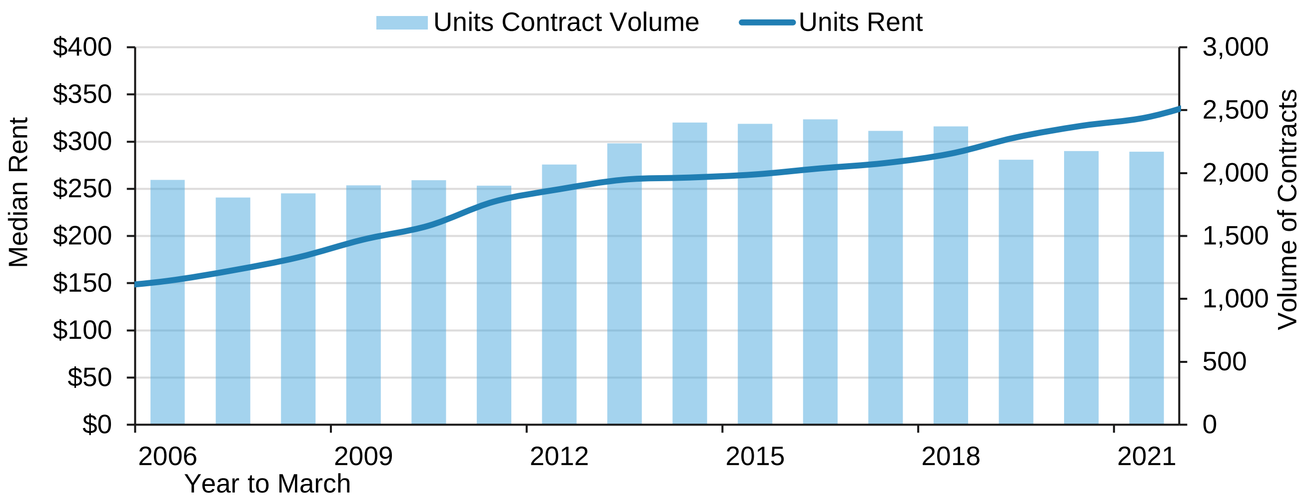
REGIONAL RENTS: UNITS

Greater Geelong's median rent growth for units has been similar to houses. It has been steady at 3.3% per growth annum over the last ten years.

Clifton Springs has averaged an elevated 5.5% median rent growth per annum over the last ten years. This has accelerated in both five year (8.1% p.a.) and one year growth (11.9% p.a.) suggesting an increase in demand of rental stock in the area.

Introducing more rental stock to the market will also assist from a diversity of tenure and accessibility perspective for rental households and create capacity to ease rental affordability pressure. Development of smaller lots and units with fewer bedrooms can assist product diversity and affordability objectives while catering to the demographic shifts in tenure and household type.

Greater Geelong Median Unit Rent (Left) and Contract Volume (Right)



Source: Pricefinder; Urbis

Clifton Springs SA2 Product Depth & Rental Growth – Units

	Current Year Median Rent	1 Year Ann. Growth in Median Rent	5 Year Ann. Growth in Median Rent	10 Year Ann. Growth in Median Rent
2 Bedroom Flat	$391	13.3%	8.7%	5.3%
3 Bedroom Flat	$421	10.5%	7.5%	5.8%
All Units	**$406**	**11.9%**	**8.1%**	**5.5%**

Source: Pricefinder; SQM Research; Urbis

AFFORDABLE HOUSING ANALYSIS

INCOME & HOUSING TENURE ANALYSIS

Out of 4,833 households in Clifton Springs, an estimated 1,100 households (23%) fall within the eligibility criteria for affordable housing. Greater Geelong follows a very similar income distribution broadly (24% of total households).

The adjacent table shows the potential income distribution using ABS Census data for Clifton Springs SA2. The red boxes show the number of eligible households for each household type that falls under the affordable housing definition of very-low, low and moderate-income bands.

Methodology

1. Adjusted 2016 ABS census income bands to 2021 dollars based on ABS wage price index to reflect wage increases over the past five years.
2. Overlayed affordable housing income thresholds. Affordable housing eligibility is determined by the income available to those eligible households as per the Ministerial Notice (refer to slide 8).
3. Remove Outright Owners from eligible households leaving only renters and those with mortgages.

Broadly, a dwelling is considered affordable if the household pays less than 30% of their income on housing for either rental cost or a mortgage payment. This is explored further overleaf.

Note: We have not considered group households (houses shared by multiple single persons or couples) in this report, as with multiple occupants and incomes they are more likely to be in an affordable range.

Clifton Springs SA2 Distribution of Households by Income Band (Outright Owners removed)

Income Band	Single Households	Couple Households	Family Households	Total Households[1]
Negative / Nil	17	15	6	**37**
$0 - $8,530	0	0	5	**5**
$8,530 - $17,060	18	5	8	**31**
$17,060 - $22,750	38	11	9	**58**
$22,750 - $28,430	77	22	27	**127**
$28,430 - $36,960	63	15	69	**147**
$36,960 - $45,490	65	68	77	**210**
$45,490 - $56,870	65	48	99	**212**
$56,870 - $71,080	68	71	129	**269**
$71,090 - $85,300	48	78	159	**285**
$85,300 - $99,520	30	52	185	**267**
$99,520 - $113,740	16	66	134	**215**
$113,740 - $142,170	19	132	242	**392**
$142,170 - $170,600	0	62	153	**215**
$170,610 - $199,040	0	35	76	**111**
$199,040 - $227,470	9	13	47	**68**
$227,470 - $255,910	0	10	38	**49**
$255,910 - $284,340	0	4	24	**28**
$284,340 - $341,210	0	0	20	**20**
$341,210 - $454,950	0	5	9	**14**
$454,950 or more	0	0	0	**0**
Eligible Households [2]	**217**	**201**	**654**	**1,101**
Total Households	**1,191**	**1,660**	**1,982**	**4,833**

1 Group, Visitor and Non-Classified Households Make Up the Balance of Households
2 Eligible households total will not match sum of red boxes exactly as ministerial bands don't align exactly
Source: ABS; Planning and Environment Act 1987; Urbis
Note: Excludes Households with Partial or All Incomes Not Stated

Eligible Households

POTENTIAL MORTGAGE STRESS

AFFORDABLE PRICES RELATIVE TO MARKET PRICES

A matrix of key data on affordable income ranges against house and unit median sale price for Clifton Springs is shown below. This shows what are supportable prices against the income ranges considered in the Planning and Environment Act – and also illustrates various discounts that would need to be applied to the median sale price (as a benchmark) to equate to the maximum price that a household could afford using 30% of their income.

Looking at the 'Required Discount on Market Price' column we can see that most households in these income bands do need a discount from the median house price to access the market currently. Almost all households on very-low to low incomes require a discount on the market median price to afford a mortgage at their respective incomes (30% income threshold). As over 95% of housing stock is for larger dwelling types, it is important to focus on couple and family households. It is evident that that they can afford the median unit and house at the high end of the moderate-income range. However, for very-low and low-income earners, a 30-80% discount on median market price would be required. It should be noted that there are properties that would likely offer below median price and thus give lower income earners a possible entry into the market, but it is a useful benchmark that highlights the need for diversity of product in order to meet the price points that are supportable for very low, low and moderate-income households.

Required Price Discount for Houses

	Household Type >	**Single**				**Couple**				**Family**			
Income Band	**Location in Band**	Affordable Monthly Mortgage Payment	Resultant Affordable Price	House Median Market Price	Required Discount on Market Price	Affordable Monthly Mortgage Payment	Resultant Affordable Price	House Median Market Price	Required Discount on Market Price	Affordable Monthly Mortgage Payment	Resultant Affordable Price	House Median Market Price	Required Discount on Market Price
Very Low	Median	$239	$71,100	$706,400	90%	$358	$106,700	$706,400	85%	$501	$149,300	$706,400	79%
	Maximum	$477	$142,200		80%	$716	$213,300		70%	$1,002	$298,600		58%
Low	Median	$621	$184,900		74%	$931	$277,300		61%	$1,303	$388,200		45%
	Maximum	$764	$227,600		68%	$1,146	$341,300		52%	$1,604	$477,800		32%
Moderate	Median	$955	$284,500		60%	$1,432	$426,700		40%	$2,005	$597,300		15%
	Maximum	$1,146	$341,300		52%	$1,718	$511,900		28%	$2,406	$716,700		0%

Required Price Discount for Units

	Household Type >	**Single**				**Couple**				**Family**			
Income Band	**Location in Band**	Affordable Monthly Mortgage Payment	Resultant Affordable Price	Unit Median Market Price	Required Discount on Market Price	Affordable Monthly Mortgage Payment	Resultant Affordable Price	Unit Median Market Price	Required Discount on Market Price	Affordable Monthly Mortgage Payment	Resultant Affordable Price	Unit Median Market Price	Required Discount on Market Price
Very Low	Median	$239	$71,100	$468,100	85%	$358	$106,700	$468,100	77%	$501	$149,300	$468,100	68%
	Maximum	$477	$142,200		70%	$716	$213,300		54%	$1,002	$298,600		36%
Low	Median	$621	$184,900		60%	$931	$277,300		41%	$1,303	$388,200		17%
	Maximum	$764	$227,600		51%	$1,146	$341,300		27%	$1,604	$477,800		0%
Moderate	Median	$955	$284,500		39%	$1,432	$426,700		9%	$2,005	$597,300		0%
	Maximum	$1,146	$341,300		27%	$1,718	$511,900		0%	$2,406	$716,700		0%

Affordable Prices are calculated using 30% of the respective eligible income bands against a loan to value ratio of 85% for a 360-month loan that is at a rate of 2.5% for the entirety of the loan (this is a weighted average of 2.81% consisting of a 3yr fixed interest rate for an owner occupier loan, and a 2.46% variable rate for an owner occupier loan from the RBA as at April 2022).
Source: RBA; Pricefinder; Urbis

Affordable pricing within a 30% discount to median.

POTENTIAL MORTGAGE STRESS FOR CLIFTON SPRINGS RESIDENTS

The matrix below combines the analysis on proportion by household, income and eligibility with the previous slide comparing median prices and affordable market prices in order to assess affordability based on total households in the area.

1,110 (23%) Clifton Springs households would be eligible for affordable housing based on their income alone. Based on our assumptions, a portion of these eligible households will be able to afford median prices for both house and unit typologies (highlighted green), whilst a portion would not (highlighted red).

After overlaying pricing we can see that single and family households are at most risk of being under mortgage stress, with 217 single households and 377 family households unable to afford a house at current median prices. Relevant findings are explained below:

Total number of eligible households by income band

Proportion of Households

	Single	Couple	Family
Very Low	1.3%	0.7%	3.9%
Low	2.9%	0.8%	4.2%
Moderate	0.3%	2.7%	6.1%
Total	**4.5%**	**4.2%**	**14.2%**
23% of all households are eligible for affordable housing based on their income			**23.0%**

Quantum of Households

	Single	Couple	Family
Very Low	61	32	189
Low	140	41	204
Moderate	15	132	295
Total	**217**	**205**	**687**
1,110 households are eligible for affordable housing based on their income			**1,110**

Split of eligible households based on house affordability (median house price)

House	Single	Couple	Family
Total	4.5%	1.7%	7.8%
14% of all households may not be able to afford a house at the median price based on their incomes			**13.9%**
9% of all households are eligible for affordable housing based on their incomes but can still afford a house at the median price			**9.0%**

House	Single	Couple	Family
Total	217	80	377
674 households may not be able to afford a house at the median price based on their incomes			**674**
436 households are eligible for affordable housing based on their incomes but can still afford a house at the median price			**436**

Split of eligible households based on unit affordability (median unit price)

Unit	Single	Couple	Family
Total	4.3%	1.1%	3.9%
9.3% of all households may not be able to afford a unit at the median price based on their incomes			**9.3%**
13.6% of all households are eligible for affordable housing based on their incomes but can still afford a unit at the median price			**13.6%**

Unit	Single	Couple	Family
Total	209	52	189
450 households may not be able to afford a unit at the median price based on their incomes			**450**
659 households are eligible for affordable housing based on their incomes but can still afford a unit at the median price			**659**

Source: Pricefinder; Urbis

POTENTIAL RENTAL STRESS

AFFORDABLE RENTS RELATIVE TO MARKET RENTS

A matrix of key data on affordable income ranges against house and unit median rent for Clifton Springs is shown below. This enables testing of various discounts that would need to be applied to the median rent to equate to the maximum price that a Clifton Springs resident could afford using 30% of their income.

Looking at the 'Required Discount on Market Rent' column we can see that most households in these income bands do need a discount to access the rental market affordably. Almost all households on very-low to low-incomes require a discount on the market rent at their respective incomes (30% income threshold). As over 95% of housing stock is for larger household types, it is important to focus on couple and family households. It is evident that that they can afford the median unit and house at the high end of the moderate-income range. However, for very-low and low-income earners, a 30-80% discount on median market price may be required. It should be noted that there are properties that would likely offer below median rent and thus give lower income earners a possible entry into the market, but it is a useful benchmark that also highlights the need for diversity of product to rent in order to meet the rents that are supportable for very low, low and moderate-income thresholds.

Required Rental Discount for Houses

	Household Type >	Single			Couple			Family / Group		
Income Band	**Location in Band**	Affordable Weekly Rental Payment	2 Bedroom Market Rent	Required Discount on Market Rent	Affordable Weekly Rental Payment	2 to 3 Bedroom Market Rent	Required Discount on Market Rent	Affordable Weekly Rental Payment	4 Bedroom House Market Rent	Required Discount on Market Rent
Very Low	Median	$55	$393	86%	$83	$393 to $453	81%	$116	$473	76%
	Maximum	$110		72%	$165		61%	$231		51%
Low	Median	$143		64%	$215		49%	$301		36%
	Maximum	$176		55%	$264		38%	$370		22%
Moderate	Median	$220		44%	$330		22%	$463		2%
	Maximum	$264		33%	$397		6%	$555		0%

Required Rental Discount for Units

	Household Type >	Single			Couple			Family / Group		
Income Band	**Location in Band**	Affordable Weekly Rental Payment	All Units Market Rent	Required Discount on Market Rent	Affordable Weekly Rental Payment	All Units Market Rent	Required Discount on Market Rent	Affordable Weekly Rental Payment	All Units Market Rent	Required Discount on Market Rent
Very Low	Median	$55	$406	86%	$83	$406	80%	$116	$406	72%
	Maximum	$110		73%	$165		59%	$231		43%
Low	Median	$143		65%	$215		47%	$301		26%
	Maximum	$176		57%	$264		35%	$370		9%
Moderate	Median	$220		46%	$330		19%	$463		0%
	Maximum	$264		35%	$397		2%	$555		0%

**Affordable weekly payments are the very-low/low/moderate-income bands detailed earlier, multiplied by 30% to match the maximum payment to housing that an affordable housing tenant can spend on housing and divided by 52 to reach a weekly rate. ---- Source: Pricefinder, SQM Research; Urbis*

Affordable Rents within 30% discount to market median

POTENTIAL RENTAL STRESS FOR CLIFTON SPRINGS RESIDENTS

The matrix below combines the analysis on proportion by household, income and eligibility with the previous slide comparing median rents and affordable market rents in order to assess affordability based on total households in the area.

1,110 (23%) Clifton Springs households are eligible for affordable housing based on their income alone. Based on our assumptions, a portion of these eligible households will be able to afford median rents for both house and unit typologies (highlighted green), whilst a portion would not (highlighted red).

After overlaying the market median rent, we can see that single and family households are at most risk of being under rental stress, with 217 single households and 291 family households unable to afford a house at current median rents. Relevant findings are explained below:

Total number of eligible households by income band

Proportion of Households

	Single	Couple	Family
Very Low	1.3%	0.7%	3.9%
Low	2.9%	0.8%	4.2%
Moderate	0.3%	2.7%	6.1%
Total	**4.5%**	**4.2%**	**14.2%**
23% of all households are eligible for affordable housing based on their income			**23.0%**

Quantum of Households

	Single	Couple	Family
Very Low	61	32	189
Low	140	41	204
Moderate	15	132	295
Total	**217**	**205**	**687**
1,110 households are eligible for affordable housing based on their income			**1,110**

Split of eligible households based on house affordability (median rent)

House	Single	Couple	Family
Total	4.5%	1.5%	6.0%
12% of all households may not be able to afford a house at the median rent based on their incomes			**12.0%**
11% of all households are eligible for affordable housing based on their incomes but can still afford a house at the median rent			**11.0%**

House	Single	Couple	Family
Total	217	73	291
580 households may not be able to afford a house at the median rent based on their incomes			**580**
529 households are eligible for affordable housing based on their incomes but can still afford a house at the median rent			**529**

Split of eligible households based on unit affordability (median rent)

Unit	Single	Couple	Family
Total	4.5%	1.3%	3.9%
9.7% of all households may not be able to afford a unit at the median rent based on their incomes			**9.7%**
13.2% of all households are eligible for affordable housing based on their incomes but can still afford a unit at the median rent			**13.2%**

Unit	Single	Couple	Family
Total	217	64	189
469 households may not be able to afford a unit at the median rent based on their incomes			**469**
640 households are eligible for affordable housing based on their incomes but can still afford a unit at the median rent			**640**

Source: Pricefinder; SQM Research; Urbis

COVID-19 AND THE POTENTIAL IMPACT ON DATA INFORMATION

The data and information that informs and supports our opinions, estimates, surveys, forecasts, projections, conclusion, judgments, assumptions and recommendations contained in this report (Report Content) are predominantly generated over long periods, and is reflective of the circumstances applying in the past. Significant economic, health and other local and world events can, however, take a period of time for the market to absorb and to be reflected in such data and information. In many instances a change in market thinking and actual market conditions as at the date of this report may not be reflected in the data and information used to support the Report Content.

The recent international outbreak of the Novel Coronavirus (COVID-19), which the World Health Organisation declared a global health emergency in January 2020 and pandemic on 11 March 2020, is causing a material impact on the Australian and world economies and increased uncertainty in both local and global market conditions.

The effects (both directly and indirectly) of the COVID-19 Outbreak on the Australian real estate market and business operations is currently unknown and it is difficult to predict the quantum of the impact it will have more broadly on the Australian economy and how long that impact will last. As at March 2020, the COVID-19 Outbreak is materially impacting global travel, trade and near-term economic growth expectations. Some business sectors, such as the retail, hotel and tourism sectors, are already reporting material impacts on trading performance now and potentially into the future. For example, Shopping Centre operators are reporting material reductions in foot traffic numbers, particularly in centres that ordinarily experience a high proportion of international visitors.

The Report Content and the data and information that informs and supports it is current as at the date of this report and (unless otherwise specifically stated in the Report) necessarily assumes that, as at the date of this report, the COVID-19 Outbreak has not materially impacted the Australian economy, the asset(s) and any associated business operations to which the report relates and the Report Content. However, it is not possible to ascertain with certainty at this time how the market and the Australian economy more broadly will respond to this unprecedented event. It is possible that the market conditions applying to the asset(s) and any associated business operations to which the report relates and the business sector to which they belong could be (or has been) materially impacted by the COVID-19 Outbreak within a short space of time and that it will have a lasting impact. Clearly, the COVID-19 Outbreak is an important risk factor you must carefully consider when relying on the report and the Report Content.

Any Report Content addressing the impact of the COVID-19 Outbreak on the asset(s) and any associated business operations to which the report relates or the Australian economy more broadly is (unless otherwise specifically stated in the Report) unsupported by specific and reliable data and information and must not be relied on.

To the maximum extent permitted by law, Urbis (its officers, employees and agents) expressly disclaim all liability and responsibility, whether direct or indirect, to any person (including the Instructing Party) in respect of any loss suffered or incurred as a result of the COVID-19 Outbreak materially impacting the Report Content, but only to the extent that such impact is not reflected in the data and information used to support the Report Content.

URBIS.COM.AU