

FEB 2023

INFORMATION MEMORANDUM



\$1.28 BILLION
INVESTMENT
IN THE CENTRE OF
THE SOUTH WEST.



VASSE WILL BE HOME TO

6,500 RESIDENTS
WITH OVER **2,700** JOBS.



ABOUT THE ESTATE

Visionary planning



Vasse Estate has been meticulously planned, designed and built to suit a modern lifestyle, without losing the tranquility and natural surrounds that make the South West of Western Australia such a desirable place to live.

On completion

When fully developed in 2035, the Vasse Estate will become home to more than 6,500 residents and support over 2,700 direct jobs and another 925 indirect jobs. Overall these jobs are likely to generate nearly \$575 million of annual GVA on an ongoing basis for the WA economy.

➔ **\$1.28 billion investment**

➔ **2700 direct jobs + 925 indirect jobs**

➔ **Generating \$575 million annual GVA**

- Approximately 2,100 residential lots spread across 3 interlinked residential estates: Birchfields, Dawson and Armstrong.
- A 200 residential unit lifestyle village, "The Vantage at Vasse", with Clubhouse amenities.
- Two primary schools, a public high school, childcare and a proposed South West Institute of Technology.
- Vasse Village, with 5 hectares of retail, commercial and showroom uses.
- Vasse Business Park, a light industrial precinct with approximately 150 lots.
- Vasse Sporting Complex with two AFL sized ovals, club rooms, hard courts and a bowling green.
- Multiple parks, nature playground, exercise stations, fitness node, pump track, dog exercise area, community garden, climb adventure area, mixed use sports courts, hopscotch, seating and BBQs.
- A 1km walkway/cycleway to the beach and 2km of the Wadandi Track travelling through the centre of Vasse. This forms part of a 108km trail that will connect Busselton and Augusta. The Wadandi Track is expected to become one of Western Australia's most significant walking and cycling treks over the coming years.

Vasse Estate – Development Summary

		Capital Cost (\$2022, M)	Floorspace (SQ.M)	Ongoing Jobs Supported
Residential Developments	Completed Lots	\$435,006,000	1240 houses	-
	Balance Lots	\$340,169,000	940 Houses	-
Vasse Village	Shop/Retail	\$32,263,000	7,090	230
	Office/Business	\$18,718,000	6,030	271
	Health/Welfare/Community Services	\$30,632,000	7,240	465
	Entertainment/Recreation/Culture	\$5,660,000	1,480	29
	Service Industry	\$1,186,000	380	5
	Farmers Market	\$14,851,000	3,400	70
	Cinema	\$4,056,000	1,000	13
Vasse Light Industrial Precinct	LIA Stage 1 & 2 - 158 lots	\$233,800,000	102,500	1400
Cape Naturaliste College	A 1,000 student co-educational high school	\$104,500,000	-	150
Vasse Primary School	An 800 student primary school servicing the regional population	\$61,510,000	-	90
TOTAL		\$1,282,351,000	129,120	2,700

Source: Urbis Vasse Estate Economic Benefits Assessment, Dec 2022

Contributions to the WA Economy



150

FTE jobs created per annum during construction (direct and indirect)



\$26.6M

value added to the WA economy per annum during construction



3,640

ongoing FTE jobs supported at capacity (direct and indirect)



\$575M

value added to WA economy per annum attributable to operation on-site

Already established

Vasse was chosen by the Planning Commission of Western Australia and the Shires of Busselton and Augusta-Margaret River to be an entirely new sub-regional centre to meet the demand for residential, commercial, retail and community services for the region.

This led to the first blocks of land in the Vasse Newtown Birchfields Estate being sold in 2004. Since then, there has been over \$625 million in capital expenditure, which has helped to make Vasse the fastest growing town in Western Australia's South West.

The award-winning estate has the following amenities in the following spreads.

ESTABLISHED RESIDENTIAL

1,240 homes and a lifestyle village



1,240 residential homes
for 3,710 residents

A 200 residential unit lifestyle
village, "The Vantage at Vasse"



ESTABLISHED EDUCATIONAL

Two schools plus childcare



Vasse Primary School,
with 791 students

Two childcare/early learning centres



Cape Naturaliste College, a co-educational
high school with 982 students and a recently
completed \$32 million upgrade



ESTABLISHED COMMERCIAL

Over 100 shops and businesses



Major supermarket and retail shops @ Vasse Village



Cafes, bar, fast food and restaurants @ Vasse Village



Fitness, health and medical facilities @ Vasse Village



Hair and beauty outlets



Professional, commercial and industrial businesses



ESTABLISHED RECREATIONAL

Parks, trails, courts, ovals, exercise stations



Nature playground and
shady green parks



Flying fox,
hopscotch
and swings



Exercise circuits, including six
exercise stations and water fountains



Two AFL sized sports ovals plus sports courts



A 1km walkway/cycleway
direct to the beach



2km of Wadandi Track which has been
improved by the Vasse Development Partners
and includes landscaping revegetation,
drainage, community spaces, artwork and
a central 3m wide dual use path

COMING NEXT

Developments yet to be completed



\$656.6 M

Total construction cost
(inc. GST) over 13 years



130,000

Sqm additional
commercial, retail,
industrial, hospitality,
medical, etc. floorspace



7,100

Sqm retail
floorspace

940 houses and a
second Primary School



More health/welfare/community services,
including St John of God Private Day Hospital

Major commercial outlets, including
Bunbury Farmers Market, a cinema and
a tavern



More community and recreational facilities,
including club rooms, bowling green, pump
track, sports courts, more parks and a
community garden

THE NUMBERS

Good investments have good numbers

The centre of the South West



Over 7.2 million vehicles drive past Vasse each year and 2.5 million drive through Vasse Village. Vasse is 230km South of Perth and sits on the major junction of Busselton Bypass and Bussell Highway. It is located between three major South West towns:

- ➔ 7.2 million vehicles past Vasse
- ➔ 2.5 million through Vasse village

Town resident population

Busselton	27,233
Margaret River	10,193
Dunsborough	7,182

Sources: ABS 2021 Census All persons Quick Stats – Busselton LGA, Tourism WA Overnight Visitor Factsheet 2021.

A fourth major town, Bunbury (population: 75,196) is only 50 minutes away, making it accessible for those who want the South West lifestyle but need to work in a large town.

A premiere tourism region



On top of a growing local population, Australia's South West attracts over 3 million visitors each year. The South West is one of WA's premiere tourism regions. It's famous for pristine beaches, renowned surf breaks, world class food and wine, caves, walks and beautiful tall trees.

- An average of 903,000 visitors stay each year within the Busselton Local Government Area in which Vasse is located.
- Another 1,490,000 drive past Vasse to stay in the Augusta-Margaret River Shire, one of WA's premiere tourism regions.

LGA area	Resident Population	Annual Overnight Visitors	Annual Visitor Spend
Busselton (includes Vasse and Dunsborough)	40,640	903,000	\$554 Million
Augusta-Margaret River	16,791	1,490,000	\$971 Million

Sources: ABS 2021 Census All persons Quick Stats – Busselton LGA, Tourism WA Overnight Visitor Factsheet 2021.

Businesses at Vasse have solid exposure to a very large number of locals and visitors each year.

- ➔ 903,000 visitor each year stay within Busselton LGA
- ➔ Another 1,490,000 stay in the nearby Augusta-Margaret River Shire

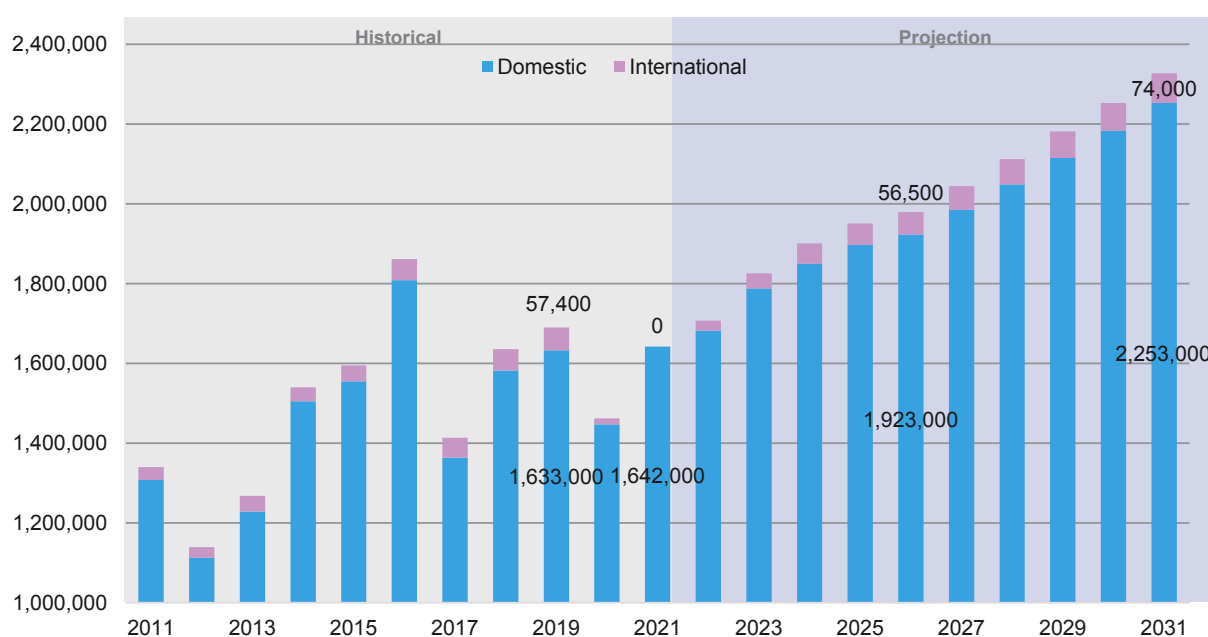
Forecast tourism growth

It is forecast that the tourism appeal of Busselton will continue to grow over the coming decade, with an estimated 32% increase in visitor nights to 2031. If per capita spend were to remain constant, this increase in visitation would deliver an approximate \$3.1 billion in tourism spend to the economies in the region.

➔ **32% forecast increase in visitor nights to 2031**

Historical & Forecast Visitor Nights

Busselton LGA (2011 - 31)



Source: Tourism Research Australia; Urbis

Note: 2022-26 Domestic Growth Rates based on TRA Domestic Visitation Forecasts, 2027-31 growth based on 22-26 average growth.

Note: 3 year International Visitation rebound to Pre-COVID 5-year average. Following rebound, forecast international visitation growth is proportional to the 10-year pre-COVID average annual growth rate.

Airport upgrades

To accommodate increased tourist demand, the Busselton Margaret River Airport underwent a \$72 million upgrade, which included a new passenger terminal, a widening of the runway and a major civil infrastructure revamp.

Beginning in April 2022, Jetstar began three direct flights to Melbourne per week. Over 12,000 passengers used this service over the first four months of operation. In the past financial year, nearly 70,000 people have passed through the newly upgraded airport, noting, however, that covid restrictions have impacted these figures.

A fast growing population

Since its inception, the Vasse Estate population has grown faster than surrounding areas. The population within the estate grew by 30% between 2016 and 2021 and is forecast to have an average annualised growth rate of 5.5%.

Note, the Vasse Estate development comprises areas within both the suburbs of Vasse and Kealy, even though the estate name is Vasse. The table opposite includes estimates for Vasse and Kealy, as well as an Urbis estimate of the actual Vasse Estate population and the Main Trade Area for Vasse Estate. The Main Trade Area is defined by Urbis as encompassing the suburb of Vasse, two secondary coast sectors covering the suburbs of Marybrook, Kealy, Abbey and Broadwater and a secondary south area consisting of Carburnup River, Yelverton, North Jindong, Jindong, Kaloourup, Boallia, Chapman Hill and Ambergate.

➔ 30% population growth between 2016 and 2021

➔ 5.5% forecast annualized growth rate

Vasse Population Growth 2016 vs 2021

	Historical		Increase by Number	Increase by Percentage
	Population 2016	Population 2021		
Vasse	2,479	2,853	374	15%
Kealy	383	1,119	736	192%
Primary Vasse Estate estimate	2,850	3,710	860	30%
Main Trade Area for Vasse Estate	9,950	11,390	1,440	14%
Busselton LGA	36,686	40,640	3,954	11%

Sources: ABS Census Quick Stats 2016 and 2021, Urbis Vasse Estate Economic Benefits Assessment – Dec 2022.

Vasse Estate Population Forecasts to 2041

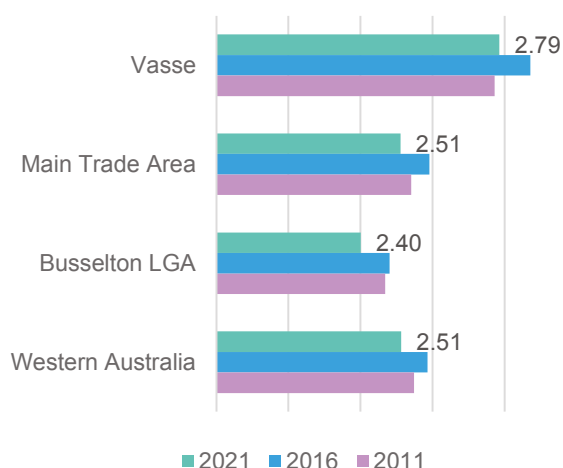
	Historical Population		Forecast Population			
	2016	2021	2026	2031	2036	2041
Primary Vasse Development estimate	2,850	3,710	4,540	5,360	4,780	6,850

Sources: Urbis Vasse Estate Economic Benefits Assessment – Dec 2022.

The development attracts larger households/families to the area.

➔ The average household in Vasse has 2.8 people. This is higher than the WA average of 2.5 people and the Busselton average of 2.4 people.

Average Household Size (2011 - 21)

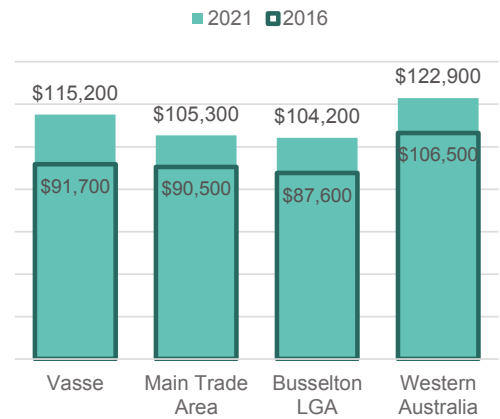


Strong incomes

The high quality housing, landscaping and surrounding amenities of Vasse are attracting good income households. With many households having two income earners, Vasse shows a higher average annual household income than Busselton generally. The typical household in Vasse earns over \$115,000 per year, 10% higher than the typical household in Busselton.

The typical household in Vasse also earns over a quarter more than it did 5 years ago, compared with 19% and 15% increases in Busselton and WA respectively.

Average Household Income (2016-21)



➔ \$115,000 annual household income

- 10% higher than Busselton
- 26% increase over 5 years



Socio-economic profile

Vasse has historically been successful at attracting higher-income, family households. Families make up over four-fifths of the households.

The typical household in the Vasse suburb has a household income higher than the Busselton and WA averages. Nearly 30% of Vasse's households have a combined income of more than \$130,000 per year.

Nearly 85% of the Vasse residents were born in Australia. This is far higher than the WA average, where over one third are born overseas.

→ **30% earn more than \$130,000**

Socio-Economic Profile

Vasse, Main Trade Area (MTA), Busselton & Western Australia (2021)

	Vasse	MTA	Busselton LGA	WA
Population				
Estimated Resident Population (2021)	3,715	11,400	42,700	2,750,000
Income				
Per Capita Income	\$40,600	\$41,200	\$43,800	\$48,200
Avg. H'hold Income	\$115,200	\$105,300	\$104,200	\$122,900
Variation From WA Average	-7%	-17%	-18%	-
% With H'Hold Income +\$130,000	29.9%	26.0%	26.2%	33.4%
Age / Household Composition				
Aged 0-14	25.9%	20.2%	18.7%	19.0%
Aged 15-24	11.0%	9.0%	9.0%	11.7%
Aged 25-39	21.0%	16.3%	15.6%	21.6%
Aged 40-64	29.8%	30.2%	33.3%	31.6%
Aged 65+	12.2%	24.3%	23.4%	16.1%
Families with Children under 15	48.6%	39.4%	36.9%	39.3%
% Family Households	82.1%	76.2%	72.5%	71.2%
Household Size	2.79	2.51	2.40	2.51
Other Metrics				
% Households with Mortgage	56.5%	43.2%	37.4%	41.4%
% White Collar Workers	57.9%	60.9%	62.4%	67.1%
% Overseas Born	15.8%	18.4%	20.6%	34.2%

Source: ABS; Urbis

Socio-Economic Change

Vasse Estate, Busselton vs Western Australia (2016 - 2021)

Census 2016 - 2021	Change (% or % point.)	Vasse	Busselton LGA	WA
Income				
Per Capita Income Growth	%	20%	22%	18%
Household Income Growth	%	26%	19%	15%

Socio-economic change

Vasse's residents, alongside those of the broader Busselton LGA are becoming increasingly well-off.

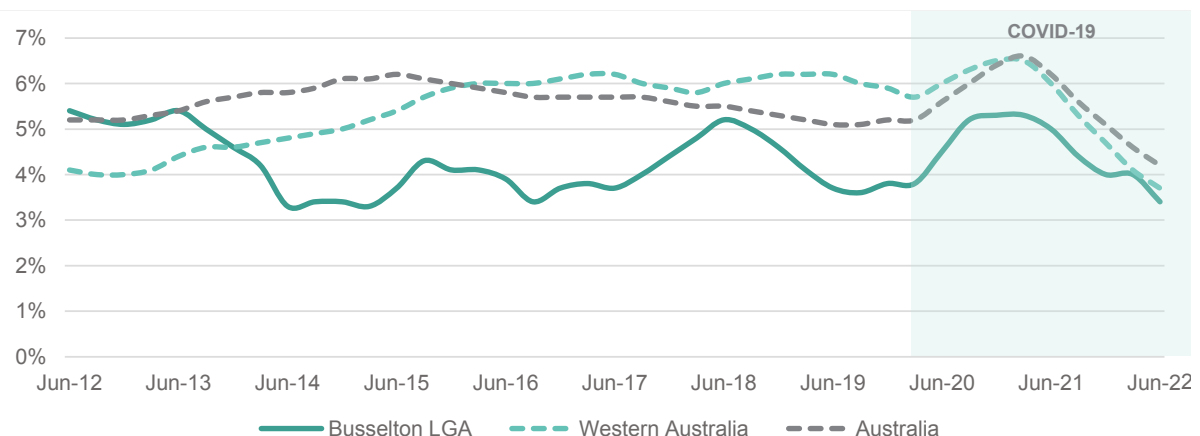
Both per capita and household income increased by 20-26% respectively in Vasse in the 5 years to 2021. Busselton LGA increased by 22-19% respectively. These are larger increases than for WA as a whole.

Unemployment rate

The relative strength and resilience of Busselton's economy can be seen through an analysis of historic unemployment rates in the region.

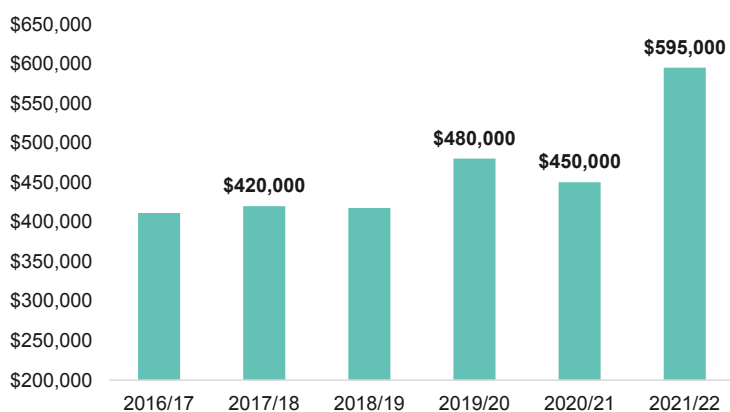
Busselton's unemployment rate has been consistently lower than that of both Western Australia and Australia over the last decade. Since 2012, Busselton's unemployment rate has averaged 4.3%, compared with 5.4% and 5.6% in Western Australia and Australia respectively.

Unemployment Rate, Busselton, WA and Australia (June 2012 - June 2022)



Source: Department of Employment Small Area Labour Markets catalogue 6202.0; Urbis

Vasse - Median House Price Growth (2013/14 - 2021/22)



Housing price growth

House prices in Vasse and Busselton more broadly have experienced strong growth in recent times. Over the 12 months to July 2022, the median house price in Vasse increased by 32% to \$595,000.

Local growth has outstripped the broader region. The median house price across the Busselton LGA has increased by \$95,000 in the past 12 months, which is a smaller increase of 18%.

➔ 32% increase in median house price

THE COMMERCIAL OPPORTUNITIES

Vasse Village – A contemporary village centre with rustic charm

Picturesque boulevards, landscaped sidewalks, natural beauty, unique artworks, local materials and country charm; these are at the very core of the design of the Vasse Village. It culminates in a vibrant, high quality township that pleasantly services the needs of locals and visitors alike.

In keeping with the superior construction of both Birchfields and Dawson Estate, several public artworks have been installed within Vasse Village. They include:

- A memorable landmark statue, featuring Timothee Vasse at the entry to the Village
- A community assisted painted mural adjacent to the Coles Vasse carpark
- A bright, colourful fish of metal on the side of Vasse Bakery
- The massive red tailed black cockatoo mural at the start of Vasse Village arcade
- Some graffiti style neon light art in the arcade
- A beautiful whale mural near the car and dog wash
- A skylight artwork in the Vasse Village arcade ceiling
- Plaques in the pavement with links to Vasse history and its Indigenous past



Together with advanced landscaping and architectural guidance on buildings in the Village, this is a place like no other in the South West.

Welcoming the big players

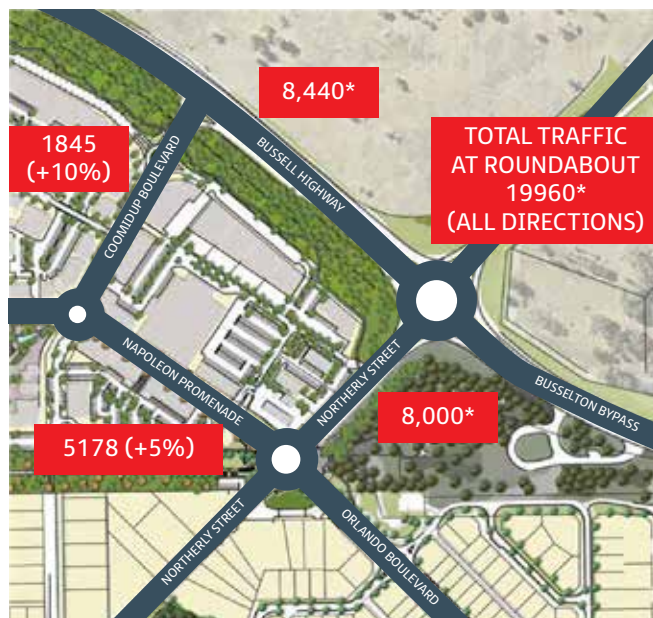
In November 2017, Coles opened a full range 3,750m² GFA supermarket and Liquorland, and a Coles Express service station. McDonalds opened a dine-in restaurant with a drive-thru at a similar time.

In addition, the Village now includes a two storey medical centre, pharmacy, physiotherapy practice, paediatrician, dentist, a café, restaurants, bakery, drive-thru coffee, newsagency, hairdresser, beautician, child care, clothing, car wash and other mainstreet retail.

In 2023, St John of God will commence building a new stand-alone private day hospital. This hospital plans to provide 23 hour surgical services, day oncology, dialysis, ambulatory services such as physiotherapy, and consulting rooms for specialist doctors to use.

Also opening soon are Chicken Treat, a tavern, 24 hour gym and the popular Bunbury Farmers Market.





Oct to Dec 2022 traffic counts – vehicles per day
(Percentage increase on previous 12 months).

*Main Roads annual vehicle counts to Sept 2021



Vasse Business Park – Central convenience

With easy access to major South West towns and over 7.2 million vehicles driving past each year, many businesses have chosen to make Vasse Business Park their home.

- In 2019, Western Power opened a new \$10 million depot in the Vasse Business Park. The depot is a servicing base from which Western Power crew will complete all maintenance and network upgrades to the South West region. Previously Western Power operated from two facilities in Margaret River and Busselton. However, the new Vasse depot enabled them to deliver cost saving and more efficient services within the South West.
- The huge variety of established commercial business includes a gym, car and motorbike mechanics, bicycles, printing services, marketing, real estate, food and wine, training, home building, furniture, sheds and many more.



ABOUT US

Who we are

Vasse estate is jointly developed by Perron Developments Pty Ltd and Stawell Pty Ltd.

Stawell Pty Ltd is a private investment syndicated managed by Security Capital Australia. The Perron Group is a substantial, diversified private investment group founded by the late Mr L.S. Perron.

The Perron Group has an extensive portfolio of retail and commercial properties, land development activities, an automotive distribution business, interests in mining, infrastructure and other investment activities.

As a land developer, Perron Group has developed estates and subdivisions across Perth and interstate over a 40 year period. Today, the Group's land developments total over 8,000 lots in Western Australia and the Gold Coast. As a developer of residential communities, the Group is committed to providing quality, connected, urban environments.

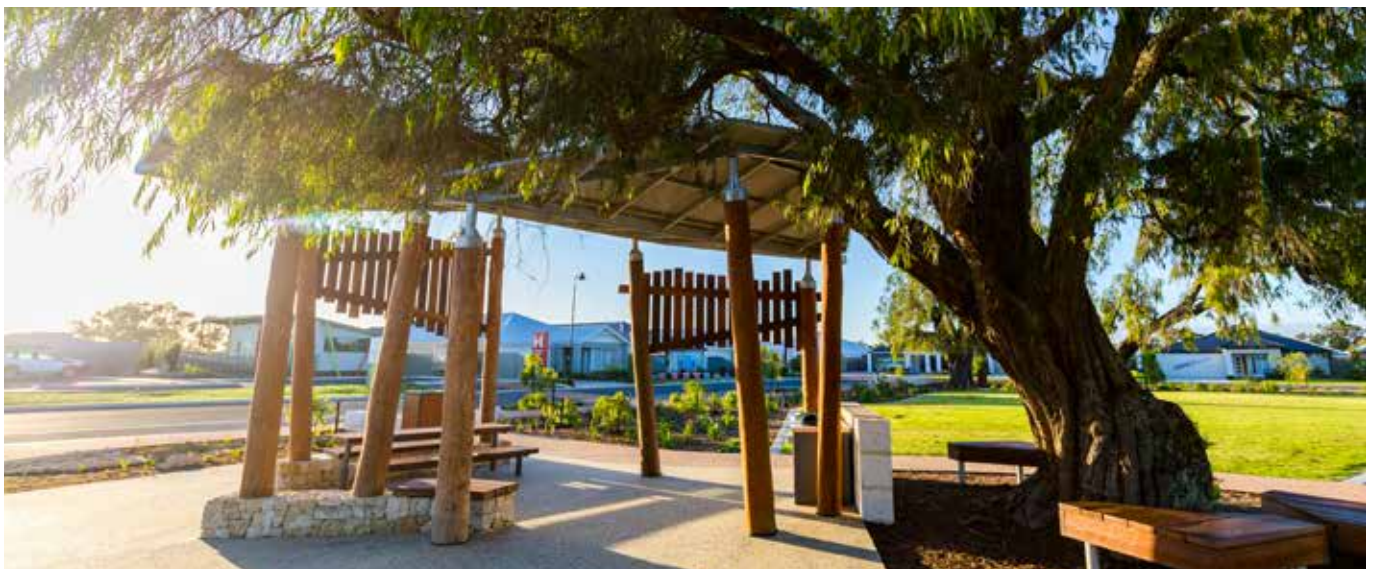
Perron Group have ownership or 50% interests in 10 major shopping complexes across Australia, including Cockburn Gateway Shopping City in Perth. They recently completed development of Holland Park Private Estate in Piara Waters and The Edge in Baldivis. Major Australian land developments currently underway include Lake Treeby, Western Australia, Witchcliffe Eco-Village, Western Australia and SkyRidge, Gold Coast, Queensland.

What's important to us

Sustainability

Vasse Estate is the first development in the South West to receive EnviroDevelopment Certification from the UDIA for Community and Ecosystems sustainability initiatives. Significant consideration is given to recycling and reusing materials wherever possible. Initiatives include:

- Wetland rehabilitation
- Designing parks and open spaces around established trees
- Native plant selection for local fauna habitats
- Tree preservation and transplantation
- Limestone cap rock re-used in signage structures and new buildings
- All irrigation water being extracted from a superficial aquifer, which is not used locally for potable water
- Some demolished trees are used in our nature play areas



Community

Vasse is a community-orientated estate. That sense of community is an essential part of Vasse's way of life. The Vasse Development Partners have an ongoing Community Sponsorship Program to support local not-for-profit groups.

Past recipients have included:

- Vasse Junior Soccer Club
- Vasse Art Award
- Cape Naturaliste College
- Vasse Junior and Senior Cricket Club
- Vasse Kakkas Football Club
- Vasse Primary School
- Vasse Bowling Club
- Vasse Magpies Netball Club
- Vasse Lions Club
- Vasse Hockey Club

In total, the Vasse Development Partners have contributed over \$500,000 to local, not-for-profit groups and activations since the Sponsorship Program began in 2013.



REFERENCES

ABS Census Quick Stats, 2016 and 2021 for Busselton LGA, Busselton, Vasse, Kealy

URBIS, Vasse Estate, Economic Benefits Assessment, Dec 2022 (for all economic estimates and socio-economic information)

Tourism WA, Overnight Visitor Factsheet 2021 – The Margaret River Region, Shire of Augusta Margaret River, City of Busselton and Australia's South West

Uloth Traffic Data to Sept 2021

In Situ Traffic Counter Report to Dec 2022

GROW YOUR BUSINESS IN VASSE

To find out more about the extensive residential, commercial and industrial opportunities that Vasse Estate offers, contact Hanson Property Group.

 08 9755 8234

 info@hansonproperty.com.au

 vasse.com.au

Disclaimer:

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