



URBIS

Dianella Centre PSP

Needs & Impact Assessment

June 2026
Prepared for Greenpool Capital

Acknowledgement of Country



Urbis acknowledges the Traditional Custodians of the lands we operate on.

We recognise that First Nations sovereignty was never ceded and respect First Nations peoples continuing connection to these lands, waterways and ecosystems for over 60,000 years.

We pay our respects to First Nations Elders, past and present.

The river is the symbol of the Dreaming and the journey of life. The circles and lines represent people meeting and connections across time and space. When we are working in different places, we can still be connected and work towards the same goal.

Urbis is committed to incorporating our respect for First Nations cultures, peoples and storytelling in our work across the Country. We are proud to have partnered with Darug Nation artist, **Hayley Pigram**, and to profile her artwork – **Sacred River Dreaming**.

Contents

This project involves the preparation of economic analysis to support the Dianella Centre Precinct Structure Plan (PSP). The work focuses on understanding market need, assessing potential impacts, and demonstrating alignment with State and local planning policy requirements.

- The analysis includes a **Needs Assessment** prepared in accordance with SPP 4.2. This assesses demand for the non-residential uses proposed in the Dianella Centre PSP, including retail, food and beverage, health, fitness, childcare and commercial office and professional suites uses. The assessment considers strategic planning context, site and locational attributes, catchment characteristics, population and spending trends, existing and future competitive supply, and benchmarks for District Centres. It also examines future floorspace demand and the extent to which the proposal aligns with Dianella's role in the activity centre hierarchy. A high-level review of residential market trends is also included to support the Structure Plan.
- A Retail **Net Benefit Test (NBT)** is also undertaken to assess trading impacts on surrounding centres, economic and employment outcomes, and whether the proposal delivers a net benefit to the community without undermining the established activity centre network.

Executive Summary	4
--------------------------	----------

1 Dianella Activity Centre & Site Context	6
--	----------

2 Proposed Dianella Centre Precinct Structure Plan	10
---	-----------

3 Retail Needs Assessment	12
----------------------------------	-----------

4 (Retail) Net Benefits Test	35
-------------------------------------	-----------

5 Residential Need Assessment	44
--------------------------------------	-----------

6 Ancillary Uses Need Assessment	47
---	-----------

7 Appendix	55
-------------------	-----------

Executive Summary

Urbis has been engaged by Greenpool Capital to prepare an independent economic assessment and the market need, demand and impact of the proposed Precinct Structure Plan (PSP) for the Dianella (Activity) Centre.. This report provides:

- A **Needs Assessment** for the proposed:
 - 6,230 sq.m increase in retail (PLUC 5) floorspace
 - provision of new ancillary uses (gyms/fitness clubs, childcare, medical / health uses, commercial office and professional suites space), other commercial and community uses.
 - 630 residential apartments that will be integrated within the commercial and community activities in the Dianella Centre.
- A **Net Benefits Test** to assess the potential trading impact on other activity centres in the region that is associated with the proposed expansion of retail (PLUC 5) floorspace.

The needs and impact assessments are based on the incremental floorspace relative to the Stage 1 Coles Relocation Development Application (DA), which has been lodged and under assessment.

The analysis and findings outlined in this report indicate that the proposed Dianella Centre PSP would address the need for more retail floorspace, particularly food and convenience shopping, and a greater range of amenities and services for the growing resident population in the area.

The need for the proposed quantum of retail (PLUC 5) floorspace and broader range of ancillary uses and amenities is demonstrated by:

- Over the next 10 years, retail spending by trade area residents is forecast to increase by \$351 million or +25%. The growth in spending will support the requirement for a sizeable increase in retail floorspace (potentially +29,000 sq.m to +32,000 sq.m).
- The Dianella catchment is undergoing a process of regeneration and a greater breadth and depth of retail shops, services and community facilities are required to service the diversifying and growing population in the area.
- The ~630 apartments proposed in the PSP will generate demand for additional retail floorspace, services and other amenities.
- The Dianella Centre is capturing lower than benchmark market shares for a District Centre anchored by supermarkets and other convenience retail. There is market capacity for the proposed increase in retail floorspace.

- The accessibility of convenience retail and food catering floorspace, gyms/fitness clubs, medical & health facilities, childcare and other commercial and community uses is below benchmarks for the inner suburbs of Perth. The proposed PSP would address the existing shortfall in floorspace across these uses and enable the centre to better serve the needs of the growing and diversifying population in the Dianella catchment.

As a District Centre, the Dianella Centre is intended to play a key role in providing the required range of retail shops and services that adequately meet the needs of the community. The PSP supports the Dianella Centre serving this role in the centre hierarchy.

Additionally, the Net Benefit Test indicates that the assessed levels of trading impact (-0.5% to -3.8%) of the proposed expansion of retail floorspace as per the Dianella Centre PSP would not be detrimental to the sustainability of any individual activity centre.

Furthermore, due to future growth in the market virtually all centres are expected to achieve a (real) turnover in 2030 (the assumed opening year of the expanded Dianella Centre) higher than achieved in 2026 and any declines are negligible (-0.1% and -0.2% for a couple centres).

Executive Summary

As a result, the proposed retail floorspace will broaden the range and choice of shops and services available to households.

The Dianella PSP will also have other benefits for the community including:

- Increased consumer choice and liveability associated with the provision of additional shops, services and other amenities.
- Increased employment opportunities through the construction and ongoing operational phases of the proposed Dianella Centre PSP. This includes:
 - 460 direct and indirect full-time equivalent(FTE) jobs over the assumed 2 year construction period.
 - 480 FTE jobs in retail trade, professional services, early childhood education, health care services and sports & recreation industries. These jobs are estimated to generate a further 110 indirect jobs in the wider economy.

The proposed residential housing (~630 apartments) would address the need for a greater quantum and diversity of housing and contribute to the housing targets set by the City of Stirling. The Dianella Centre, with the improvements proposed with the PSP, will be an ideal location for higher density housing.

The proposed PSP will also transform the Dianella Centre into a genuine mixed use activity centre integrating residential housing with retail, commercial and community facilities to create a vibrant community hub that is an exemplar for District Centres.

In summary, the proposed Dianella Centre PSP will address the market need and demand for an expanded and improved range of retail, services and amenities and new residential housing in the Dianella catchment. The scale of the expansion would not be expected to have any adverse effects on the sustainability on the centre hierarchy but rather provide measurable and lasting benefits for the community.



1 Dianella Activity Centre and Site Context

Local Planning Context

State Planning Policy 4.2 sets the strategic framework for activity centres across metropolitan Perth. It defines a hierarchy of centres and identifies the subject site as a District Centre. District Centres are intended to meet the daily and weekly needs of their surrounding catchments and to provide a focus for retail, services, employment and community uses. The policy allows for a wide range of retail, commercial and mixed-use development, provided growth does not undermine the role of other centres. Expansion and redevelopment are anticipated where supported by evidence, with a Retail Needs Assessment required to demonstrate demand and net community benefit.

The policy outlines the expected role and form of District Centres. These centres are intended to include land uses drawn from local, neighbourhood and district categories. This includes small and large shops, supermarkets, liquor stores, medical centres, offices, cafés and restaurants, education and recreation uses, as well as district-level uses such as bulky goods showrooms, cinemas or theatres and hotels / other short stay accommodation. This mix, alongside residential housing, supports the function of District Centres as multipurpose destinations and provides a planning basis for updating and expanding the centre in response to changing needs.

District Centres are also expected to accommodate moderate levels of development intensity. Mid-rise buildings, pedestrian-friendly streets and activated public spaces are encouraged. Higher residential densities within walkable catchments are contemplated. These settings support more efficient use of land in locations with existing services and infrastructure.

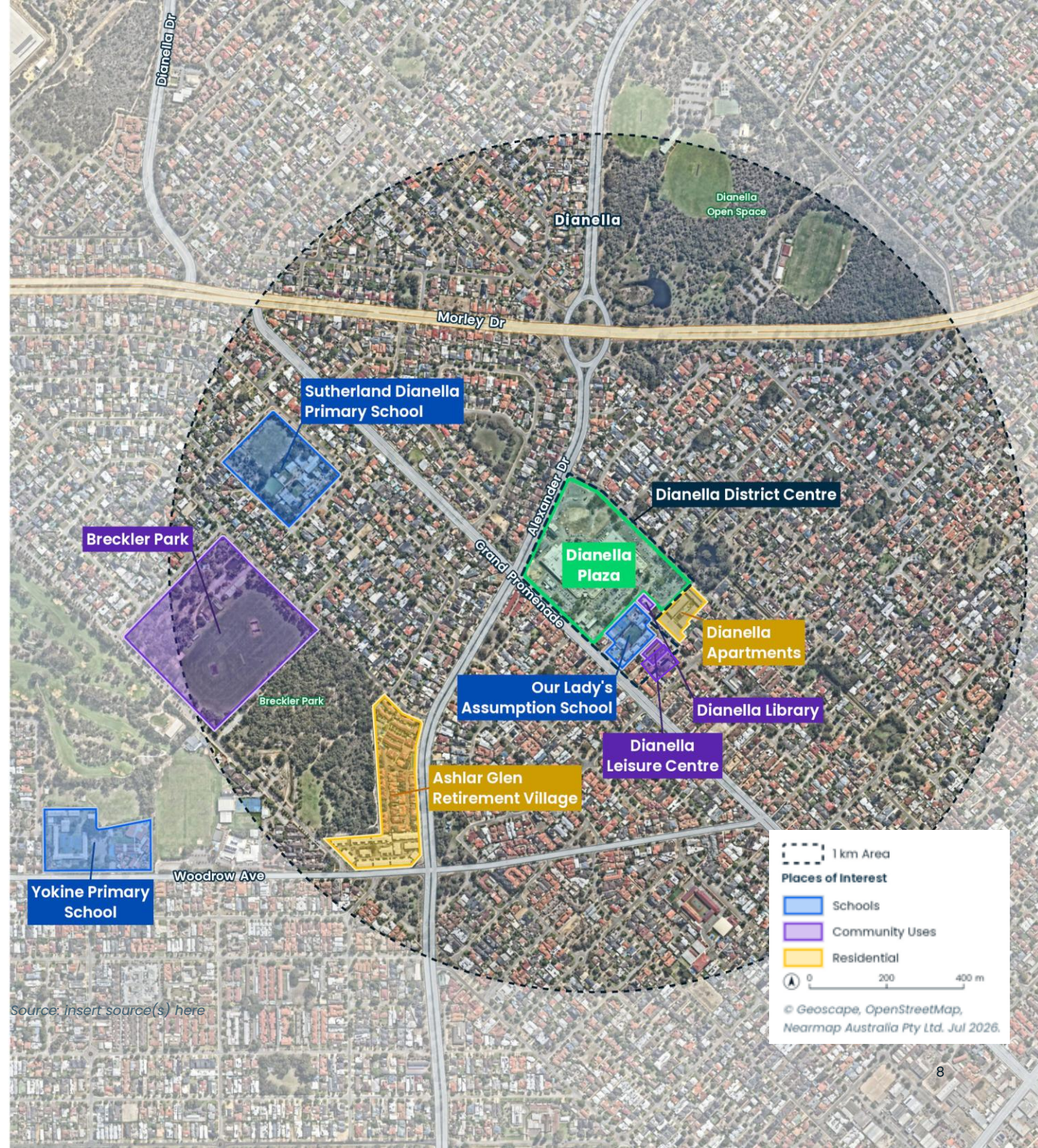
At the local level, the City of Stirling's Local Planning Strategy identifies Dianella DC1 as a District Centre and supports its growth where there is demonstrated demand and impacts on other centres are managed. The Strategy projects an increase in shop floorspace over time, indicating an expectation of additional development capacity. Current zoning under Local Planning Scheme No. 3 allows a broad range of retail, commercial, community, service station and hotel uses. Draft Local Planning Scheme No. 4 proposes a consolidated Centre zone across the site, supporting a wide mix of uses and employment consistent with the activity centre hierarchy.

Local Area Context

Dianella Plaza is located within the Dianella Activity Centre, which is a District Centre under SPP 4.2. Dianella is an established inner northern suburb of Perth that is going through a process of regeneration that is changing how the centre hierarchy responds to the evolving needs of the community.

Dianella Plaza is located at the north-eastern corner of Alexander Drive and the Grand Promenade which are two key collector roads in the area. The site has good frontage to these two roads as well as Waverley Street. An 'internal' road, Lowick Street runs through the eastern part of the property and is earmarked to be upgraded to function as the 'main street' within the Dianella Activity Centre.

Within short distance of the Dianella centre there are a number of schools and recreational reserves, including a range of community and leisure facilities, and the Western Australian Golf Club. All of these uses attract regular visits to the Dianella area, of which the shops and services in the Dianella Activity Centre can serve.



Current Dianella Centre

The area of the Dianella Activity Centre that is owned by Greenpool Capital is shown by the red outline in the figure to the right.

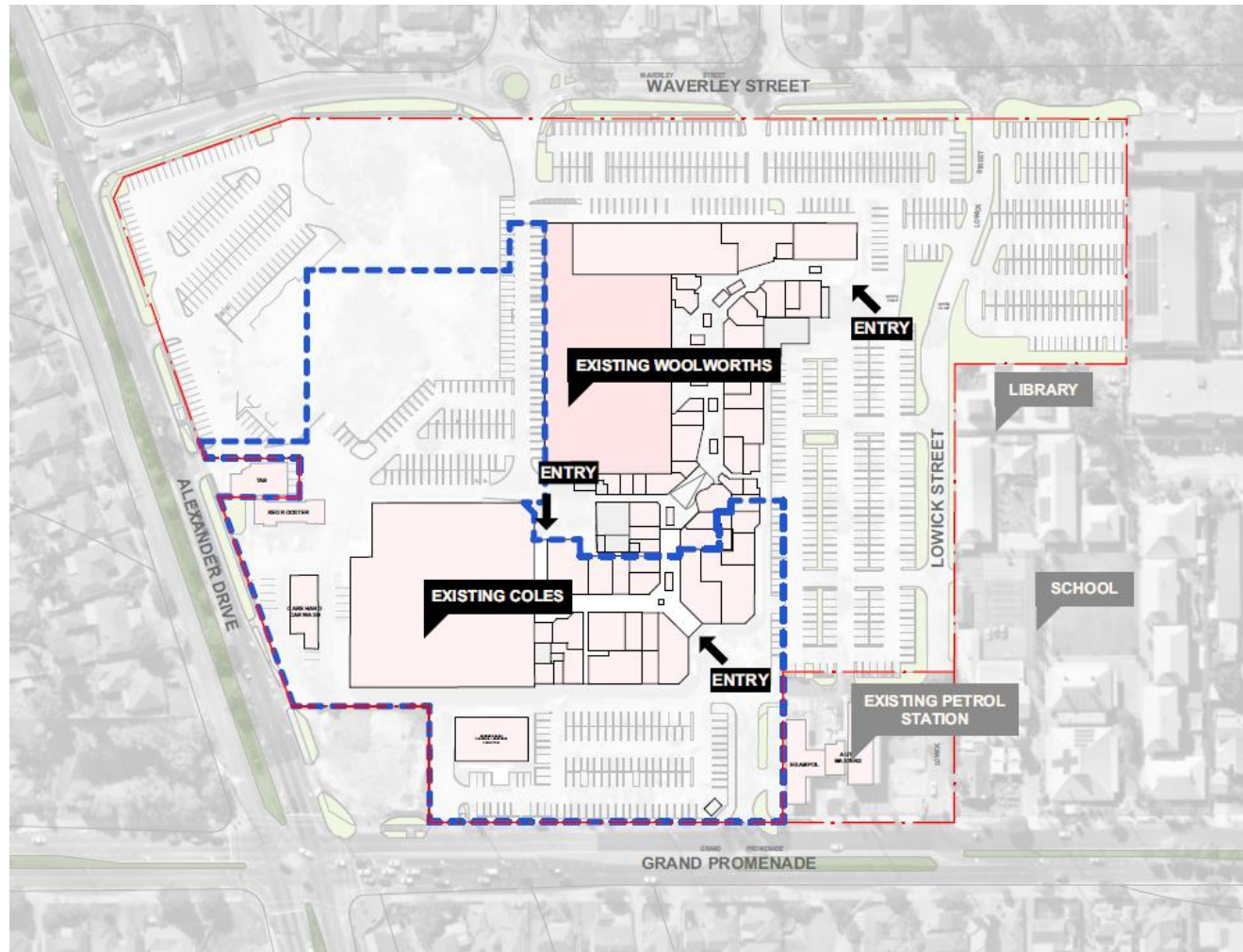
This site includes Dianella Plaza as well as a range of pad site uses and provides the vast majority of commercial / retail activity in the Dianella (Activity) Centre.

Dianella Plaza was first built in 1971 and has been an integral shopping destination in this region of Perth for the past 55 years.

The centre has undergone a series of modifications since its opening however the current format of the centre has not received material improvements for more than 20 years. The current design and layout of the property is inefficient and inconvenient for both visitors and businesses operating in the centre. As a result, the centre's role and ability to meet the needs of the community has progressively eroded.

The improvements planned by Greenpool Capital will bring the centre to modern standards and provide the range of shops and services required to adequately meet the needs of the community it serves. The changes (including high density residential, enhanced carparking and site ingress-egress and a 'main street') will also improve the overall vitality of the Dianella activity centre through better integrating other uses in the activity centre (e.g. library, school, existing and proposed apartments) to create a cohesive area of activity.

Current Centre Plan



Source: Greenpool Capital



2

Proposed Dianella Centre Precinct Structure Plan

Proposed Dianella Centre Structure Plan – Schedule of Uses

A summary of the schedule of uses proposed in the Dianella Centre Precinct Structure Plan is outlined in the table to the right.

The key uses are:

- PLUC5 shop floorspace (20,440 sq.m) within the shopping centre that consists of:
 - Shops within the internal malls
 - An external 'main street' extending along Lowick Street
 - Pad site uses including food & beverage tenants positioned along Alexander Drive.
- Non-PLUC5 floorspace located within the shopping centre, pad sites and at the base of the residential towers, with external frontage to either the at-grade carparking or Waverley Street and at the north-west corner of Lowick Street and Grand Promenade.
- Total non-PLUC5 floorspace amounts to 9,500 sq.m, including a range of ancillary facilities/ amenities (gym / fitness clubs, medical and commercial space, professional suites and a childcare centre).
- The precinct structure plan also proposes to provide approximately 630 residential apartments across a number of buildings that will be integrated with the retail, community and commercial activity within the Dianella Centre. The proposed apartment development addresses underlying demand in the area for additional and a greater diversity of housing. The development of the residential apartments is planned to be staged.

Dianella Centre Precinct Structure Plan – Schedule of Uses

	Dianella Centre PSP
Residential	630 Apartments
PLUC5 (Shop) Retail*	20,440 sq.m
Gym & Fitness	1,730 sq.m
Childcare	1,380 sq.m
Medical & Allied Health	1,500 sq.m
Office / Professional Suites	2,300 sq.m
Other Non-Retail	2,590 sq.m
Total Dianella Centre PSP	29,940 sq.m

** Retail is defined as any floorspace that falls under the PLUC5 shop categorisation and includes food pad sites.
 Note: The above floorspaces figures are based on architectural plans provided by Greenpool Capital
 Source: Greenpool Capital; Urbis*



3

Retail Needs Assessment

3A Trade Area Market

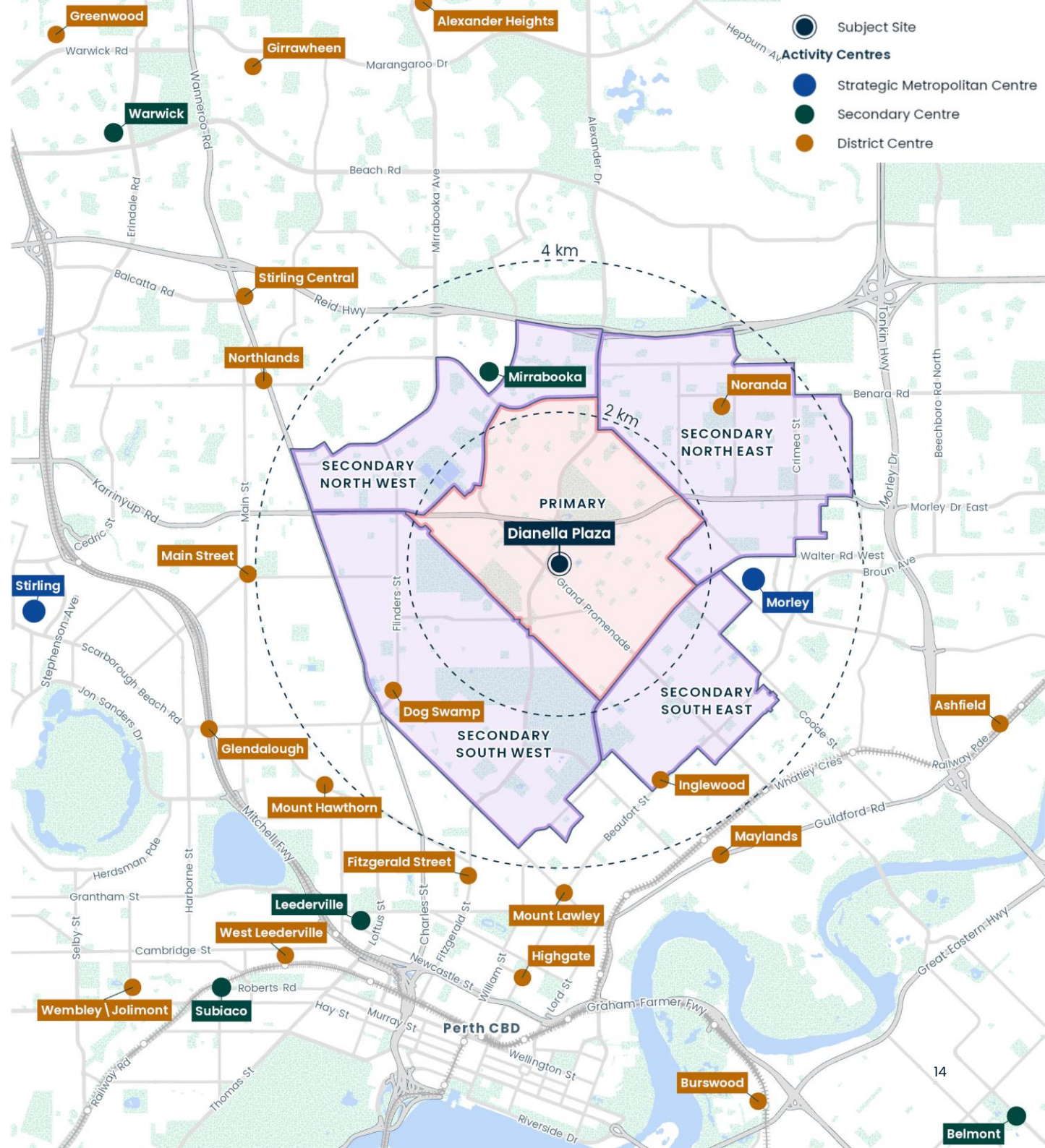
Retail Trade Area

Dianella's trade area has been defined based on analysis of the customer draw of the centre utilising mobile phone analytics.

The centre serves a trade area generally extending 3-4 km in most directions with a primary sector and four secondary sectors.

The trade area is influenced by the following:

- Dianella's role as a District Centre with an emphasis on everyday retail and services needs.
- A prominent and accessible location at the intersection of two key road thoroughfares in the inner northern suburbs of Perth (Grand Promenade and Alexander Drive) that link with Morley Drive. This enables easy access to the centre from all directions.
- Major retail centres on the periphery of the trade area, including the Morley Strategic Metropolitan Centre and Mirrabooka Secondary Centre. These higher order centres have an extended role to that of Dianella, including an emphasis on discretionary expenditure.
- Other District Centres including Dog Swamp in the south-west, Noranda to the north-east and Inglewood, Mount Lawley and North Perth to the south.



Resident Trade Area Population

Dianella's trade area has been attracting good rates of population growth in recent years, with the population increasing by 1.3% or around 1,000 people per annum.

With several infill developments and attractiveness of the area for younger households and continued regeneration of the area, good rates of population growth are expected to be maintained in future years at average of 910 people per annum from 2026 to 2036.

The population forecasts allow for a number of infill developments including:

- The former Channel 9 & 10 Broadcast site in Dianella which has planning provision for development of ~150 residential lots, although the yield could end up being significantly higher, e.g. +300 dwellings.
- The ECU Mount Lawley campus site which is proposed to provide potentially 900+ dwellings.
- The 630 apartments proposed for the Dianella Centre PSP. Urbis has assumed 130 apartments are developed by FY 2030 and occupied by with the balance thereafter.

Trade Area Population – 2016 to 2036 (As at June)

	Population (no.)					Annual Population Growth (%)		Annual Population Growth (no.)	
	2016	2021	2026	2031	2036	16-26	26-36	16-26	26-36
Primary:									
Primary Trade Area	19,800	20,140	22,510	24,060	25,700	1.3%	1.3%	270	310
Secondary:									
North East	16,760	17,270	18,740	19,580	20,320	1.1%	0.8%	200	170
South East	9,360	9,750	10,650	11,260	11,890	1.3%	1.1%	130	120
South West	17,840	19,010	20,460	21,480	22,890	1.4%	1.1%	260	205
North West	9,360	9,880	10,740	11,280	11,760	1.4%	0.9%	140	110
Secondary Trade Area	53,320	55,910	60,590	63,600	66,860	1.3%	1.0%	725	600
Main Trade Area	73,120	76,050	83,100	87,660	92,560	1.3%	1.1%	1,000	910

** Future population estimates include allowance for proposed residential development within the Dianella Centre PSP
Source: WA Tomorrow, Cordell Connect; Greenpool Capital; Urbis*

Trade Area Residents Socio-Economic Profile (2021)

The table compares the key socio economic characteristics of main trade area with Greater Perth, based on the 2021 Census. The profile largely reflects an established suburban inner market.

Key insights of the overall profile include:

- Incomes are similar to the Perth average.
- Average age in the trade area is older than Greater Perth.
- A higher share of residents live in medium to higher density residential housing, 30% in the trade area, compared to the Greater Perth average of 20%.
- 35% of trade area households own their homes outright, compared to 29% in Greater Perth.
- 74% of workers living in the main trade area have white collar occupations, compared to the Greater Perth average of 69%.
- 40% of residents are born overseas, similar to the Perth average.

Defining Demographic Characteristics¹ – Main Trade Area Residents



74% of people are **employed in white-collar industries**, above the Perth average of **69%**



Average **income per capita** is **+2%** to the Perth average.



41.5 is the average age – higher than the Perth average of **38.6 years**



40% of the population **are born overseas**, higher than the Perth average of 38%



2.4 is the average household size – below the Perth average of **2.5**



30% of residents live in medium-high density housing (Perth average 20%).



29% of people are **renters** – above Perth average of **27%**



35% of households own their dwelling outright

1. Defining = Materially different to the Perth average
Source: ABS Census 2021; Urbis

Profile of New Residents to the Trade Area

The Dianella Trade Area is currently undergoing a phase of regeneration and gentrification, as evidenced by:

- The socio-economic profile of new residents, i.e. those who moved into the area in the last five years:
 - The average age of new residents is 6 years younger than the resident base in 2021. The largest shift in the age profile is 25–39 year olds who accounted for 38% of new residents in the trade area.
 - Per capita incomes of new residents is 23% higher than the Perth average, which compares with +2% for the trade area population in 2021. This is influenced by an increasing share of the population in the workforce and white collar workers.
- Analysis of ATO data shows that personal incomes have been growing at a rate slightly stronger than the Perth average, again highlighting the positive impact changing household formation and new housing is having on the area.

The shifts in the socio-economic profile demonstrate the attractiveness of the Dianella catchment for young adults and families and that the area is undergoing a phase of regeneration.

These trends will be supported by provision of a greater diversity of housing and improved access to retail shopping, services and other amenities.

Dianella Main Trade Area Socio-Economic Profile – New Residents vs Existing Residents

	New Residents (2016 to 2021)	Residents in 2016	Variation (New vs Existing)
Income Metrics:			
Per Capita Income (Var. from Perth Avg.)	+23%	+2%	+21% pts
Age Profile:			
% 0–14 years	14%	16%	–2% pts
% 15–24 years	14%	11%	+3% pts
% 25–39 Years	38%	22%	+16% pts
% 40–54 Years	19%	19%	0% pts
% 55–64 Years	7%	12%	–5% pts
% 65+ Years	8%	20%	–12% pts
Average Age	36	42	–6 Years
Other Metrics:			
% White Collar Workers	75%	74%	+1% pts
% Overseas Born	42%	40%	+2% pts

Note: Main trade area new residents refers to people who moved to the main trade area between 2016 and 2021. Data based on Census 2021. Source: Australian Census of Population & Housing (ABS); Urbis

Dianella Main Trade Area – Personal Income Growth

	Annual Growth (%)	
	19–21	21–23
Main Trade Area	+5.4%	+5.1%
Greater Perth	+4.4%	+4.9%
Var'n to Greater Perth	+1.0%	+0.2%

Source: ATO; Urbis

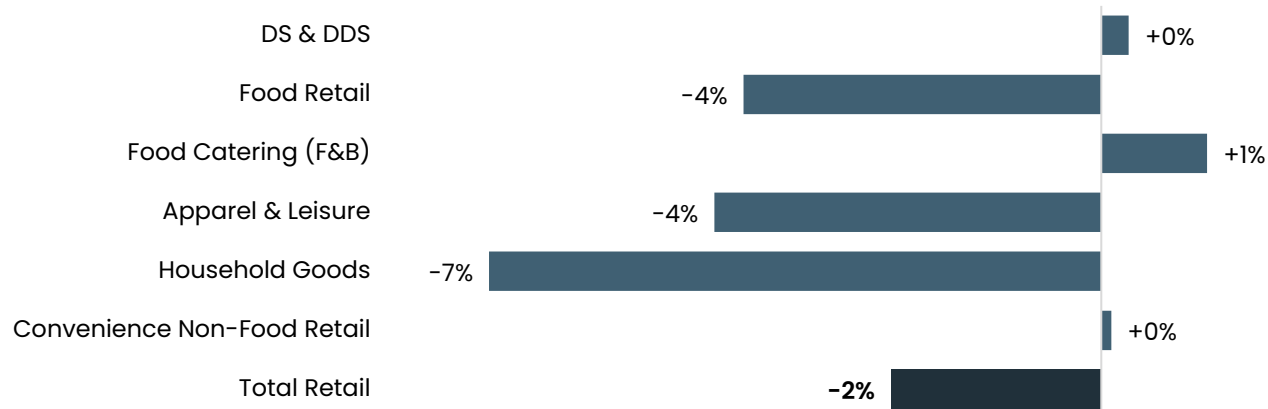
Retail Spending Patterns

A review of the expenditure per capita levels on retail goods and services (based on data from CommBank iQ Data Insights) indicates the following:

- Overall, retail spending per capita levels across the trade area are currently 2% lower than the Perth average.
- Expenditure at food & beverage, department stores and convenience-based non-food stores is similar or above the Perth average.

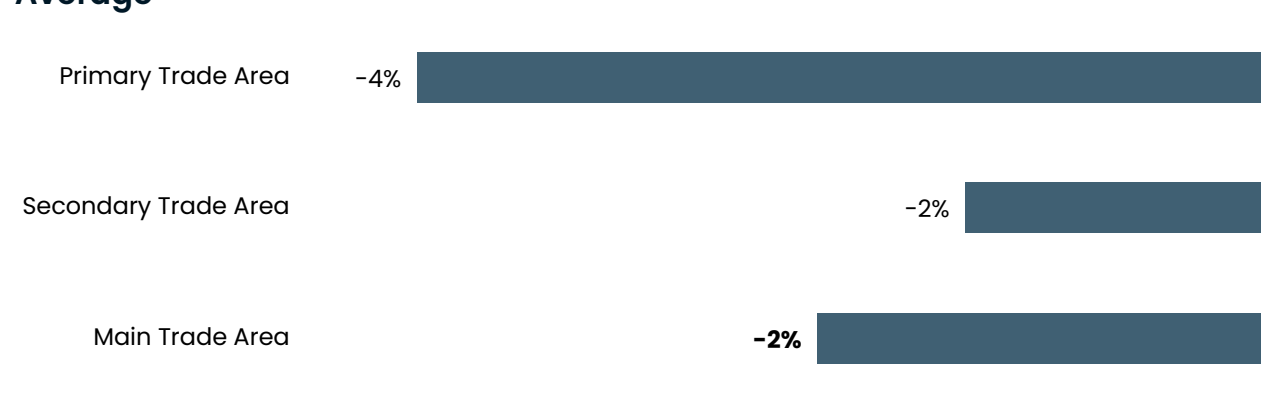
Note: The retail spending market is based on the PLUC5 (shop) categories.

Retail Spending Per Capita by Category – Main Trade Area – Variation to Perth Average



Source: CommBank iQ Spending Insights; Urbis

Total Retail Spending Per Capita by Trade Area Sector – Variation to Perth Average



Source: CommBank iQ Spending Insights; Urbis

Trade Area Retail Spending

The table below outlines the current and forecast spending on PLUC5 shop retail categories by trade area residents. All figures are shown for financial years, including GST and excluding price inflation.

In the year to June 2026, Dianella's trade area residents are estimated to spend approximately \$1.4 billion on retail goods and services, including \$372 million by primary trade area residents.

Over the next 10 years, trade area expenditure on PLUC 5 categories is forecast to increase by an average of 2.2% per annum (\$2026), increasing to \$1.76 billion by 2036, including \$1.57 billion by 2031.

Forecast Retail Expenditure (\$2026M) - 2026 to 2036 (Incl. GST and Excl. Inflation)

	DS + DDS	Food Retail	Food Catering (F&B)	Household Goods	Apparel and Leisure	General	Retail Services	Total Retail	Annual Growth
Primary Trade Area:									
2026	18	139	82	28	49	42	15	372	
2031	20	149	95	34	58	48	17	421	2.5%
2036	21	160	108	42	69	56	20	477	2.5%
Secondary Trade Area:									
2026	48	378	237	80	139	113	42	1,037	
2031	52	396	268	96	161	129	47	1,149	2.1%
2036	56	420	302	116	189	147	53	1,283	2.2%
Main Trade Area:									
2026	65	517	319	108	188	155	57	1,409	
2031	72	545	362	130	220	177	65	1,570	2.2%
2036	77	580	410	158	258	203	73	1,760	2.3%
Average Annual Growth (10 yrs)	1.7%	1.2%	2.5%	3.9%	3.3%	2.7%	2.5%	2.2%	

Source: CommBank iQ, ABS, Urbis

3B **Retail Supply**

The existing network of retail activity centres is shown in the map to the right as per the planning designation under SPP 4.2.

Dianella Centre PSP – Needs and Impact Assessment



Activity Centres in the Region

Within the general region of relevance to the Dianella Activity Centre there is a diverse mix of activity centres ranging from those catering to everyday local shopping and services needs through to larger higher order centres with an emphasis on discretionary shopping.

Dianella is one of 8 District Centres within a 6 km (by road) area of the centre. Mirrabooka and Morely are the only Secondary and Strategic Metropolitan Centres in this region. There is also 5 local / neighbourhood' centres in this area providing a complementary shopping role to the District Centres.

A review of the (non-majors) vacancy in the activity centres indicates a healthy and sustainable retail landscape with generally low vacancy rates. Dianella has one of the higher vacancy rates however this is due to tenancies intentionally being left vacant in preparation of the future redevelopment of the centre.

Of note, the retail floorspace that was provided in the Morley Market centre, which was extensively damaged by a fire in September 2025 and subsequently demolished, has been retained in the retail floorspace figures for the Morley activity centre on the assumption the majority of this space will be provided in the redevelopment of the site.

Activity Centres in the Dianella Catchment

	Distance by Road (km)	Estimated Retail GLA (sq.m)	Estimated Non-Major Vacancy	Major Tenants (PLUC 5)
Strategic Metropolitan Centres:				
Morley	3.5	83,300	n.a.	Myer, Kmart, Target, Coles, Woolworths, Aldi, Spudshed, MCQ
Stirling	10.0	54,800	2%-5%	Kmart, Target, Coles, Woolworths, Aldi, Spudshed
Secondary Centres:				
Mirrabooka	4.0	39,000	<2%	Kmart, Big W, Coles, Woolworths, Aldi
District Centres:				
Dianella		12,600	n.a.	Coles, Woolworths
Dog Swamp (Yokine)	4.0	12,300	<2%	Coles, Woolworths, Aldi
Inglewood	4.0	21,500	<2%	Coles, Woolworths, Aldi
Noranda	4.5	10,100	5%-9%	Coles, Woolworths
Fitzgerald Street (North Perth)	5.5	15,700	2%-5%	Coles
Northlands (Balcatta)	6.0	10,100	2%-5%	Coles
Mount Hawthorn	6.0	14,800	<2%	Woolworths, IGA
Main Street (Osborne Park)	6.0	7,700	2%-5%	IGA
Mount Lawley / Highgate	6.0	11,000	2%-5%	IGA
Stirling Central (Westminster)	7.5	12,700	5%-9%	Woolworths, Spudshed
Local / Neighbourhood Centres:				
Bedford	2.5	1,500	<2%	IGA
Noranda (IGA)	3.0	1,200	<2%	IGA
Yokine (Flinders Street)	3.0	1,000	<2%	Gil and Roofs Fresh Food
Nollamara	4.5	4,400	<2%	IGA
Balcatta (Roselea)	6.0	4,900	<2%	Woolworths

* Centre is in preparation phase for redevelopment.
Source: WA Planning, LUES; Urbis

Proposed Retail Developments

There are a several retail developments underway or planned / mooted in the region of relevance to the Dianella Activity Centre.

These include the following:

- **Galleria (Morley) Redevelopment.** This development is due for completion in late 2026, including an upgraded Coles supermarket, new range of discretionary based retailers and improvements to the dining and entertainment offer. Similar to the Precinct Structure Plan for the Dianella Activity Centre this development is focussed on improving the offer largely within the existing footprint of the centre and providing only a modest increase in overall leasable floorspace. The Galleria centre is about 4 km drive from the Dianella centre.
- A new mixed-use development on **Charles Street in North Perth**, ~6 km from the Dianella Centre, that is proposed to include a Woolworths supermarket, childcare centre, medical / health uses, pharmacy and other retail tenancies. This development would serve the growing density of households in the North Perth area. The development is deferred as of June 2026.
- The **Draft PSP for the ECU Mount Lawley Redevelopment** is currently being considered by the City of Stirling and Department of Planning, Lands and Heritage. At this stage, the Draft PSP anticipates approximately 1,000 sq.m of retail shops and services, primarily of a local-scale / ancillary nature. This type of retail would be complementary to the offer at the Dianella Centre and serve a localised catchment. The ECU Mount Lawley site is approximately 3 km from the Dianella centre.
- **Solara (939 Beaufort Street, Inglewood)** which is a residential development that is proposed to include ground level retail shops, including cafes, services and convenience based retailers.
- A residential development at **969 Beaufort Street in Inglewood**, including around 10 retail tenancies on the ground level. This site is located next to the existing Coles supermarket and about 3.5 km from the Dianella centre.

3C

Existing Centre and Stage 1 Development

Stage 1 Coles Relocation Development Application

A development application for the first stage of the redevelopment of Dianella Plaza (within the Dianella Activity Centre) has been lodged and is under assessment by the City of Stirling at the time of writing this report. This application involves relocating the existing Coles supermarket to the Grand Promenade frontage and associated improvements to the southern and western areas of the site.

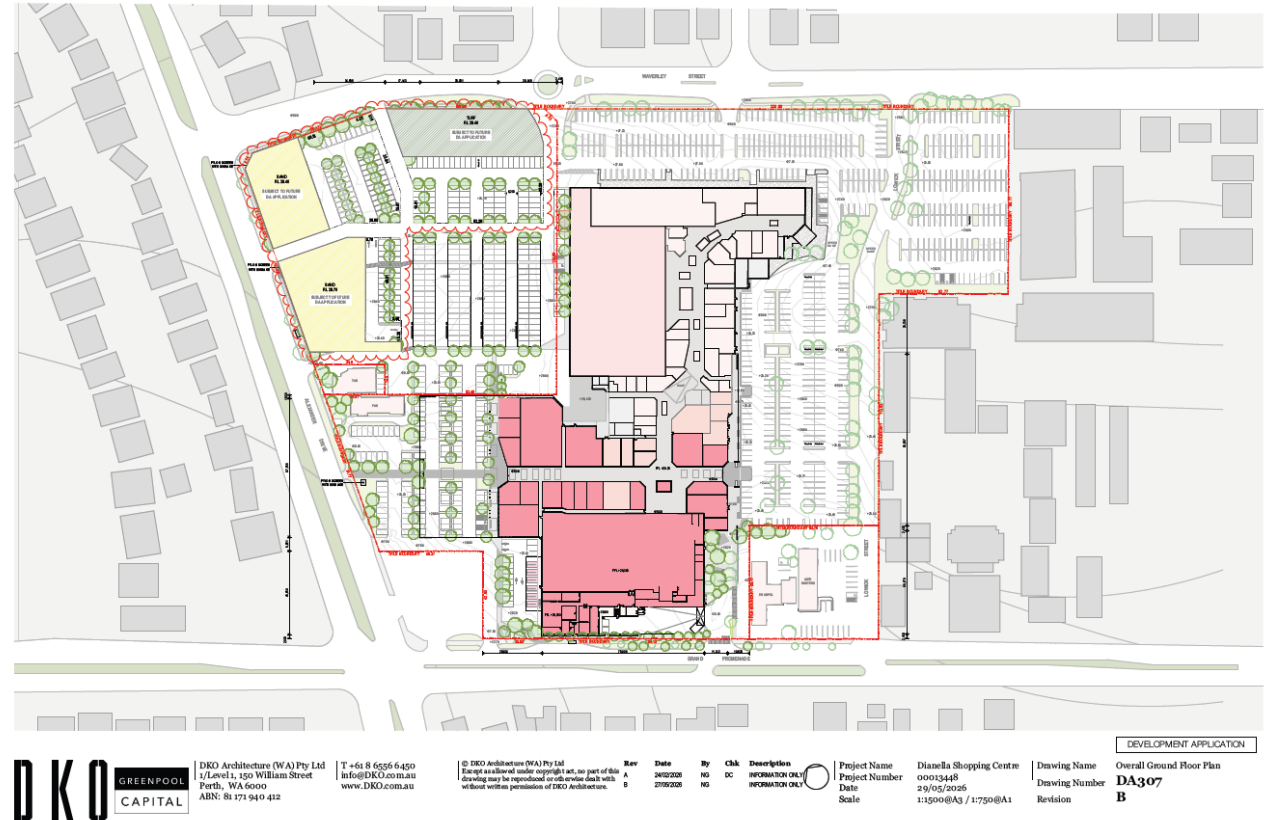
In particular, the Stage 1 application includes:

- The reconfiguration and modest (+170 sq.m of leasable floorspace) expansion of the Coles anchored section of the shopping centre, including a relocated and new Coles supermarket and upgraded and extended mall to the eastern and western at-grade carparking.
- The western end of the mall features a number of external facing tenancies, that will add to the activation of the site.
- Enhancement of the at-grade carparking to provide greater convenience for visitors to the centre and better support the retail shops and services on the site.

Overall, this development provides an important first stage of improvements to the Dianella Centre that will enhance the offer and experience for residents in the surrounding community. Greenpool Capital further propose to progress a separate application for new pad site uses positioned along Alexander Drive (on the corner of Waverley Street), including two fast food restaurants with drive-through access. This application will be lodged in ~Q3 2026.

It is noted that the Needs Assessment and Net Benefit Test (NBT) are based on the further enhancements (beyond Stage 1) proposed for the Dianella Activity Centre as part of the Precinct Structure Plan.

Proposed Stage 1 Coles Development Application



Source: Greenpool Capital

Centre Floorspace – Existing and Stage 1 Coles Application

The Stage 1 Coles Relocation Development Application for the improvements to Dianella Plaza would increase the leasable floorspace by around 170 sq.m or +1% to 16,930 sq.m.

This development application includes the following changes to the centre's floorspace:

- The PLUC5 floorspace increases by 820 sq.m to 14,210 sq.m which assumes:
 - all floorspace in the new section of the centre is occupied (e.g. replacing vacancy in the existing Coles section of the centre that is due to a number of tenancies intentionally left vacant to ready the centre for the Stage 1 Coles Relocation DA); and
 - Coles relocates to a smaller store (approximately -700 sq.m) to 3,930 sq.m.
- The allocation of PLUC 5 floorspace among the tenant categories is based on the typical floorspace mix at benchmark neighbourhood centres.
- An increase in non-PLUC5 floorspace of 320 sq.m.

The Stage 1 Coles relocation development application also provides improvements to the centre's carparking and centre entries which will enhance the quality of the shopping environment and convenience for visitors.

This development is assumed to be completed for an opening year of trade in FY 2030.

Dianella Centre – Current Floorspace by Category

	Current Centre (2026)	Change	Stage 1 – 'Coles Relocation' DA
	GLA (sq.m)	GLA (sq.m)	GLA (sq.m)
Supermarkets / Grocers	8,203	-703	7,500
Other Food Retail	1,031	+559	1,590
Food & Beverage	801	+269	1,070
Total Food	10,035	+125	10,160
Non-Food	3,357	+693	4,050
Total Retail (PLUC 5)	13,392	+818	14,210
Total Non-Retail	2,162	+318	2,480
Vacant Shopfront Space	1,205	-965	240
Total Centre	16,759	+171	16,930

Source: Greenpool Capital; Urbis

Dianella Retail Turnover with Stage 1 Coles Relocation Development Application

In FY 2030 and with the Stage 1 Coles Relocation Development Application, the Dianella Centre's retail (PLUC5) turnover is estimated at \$141 million, including \$119 million in food turnover and \$22 million in non-food turnover.

From 14,210 sq.m of retail floorspace this represents a turnover productivity of \$9,900 per sq.m. Turnover includes GST and is expressed in constant \$2026.

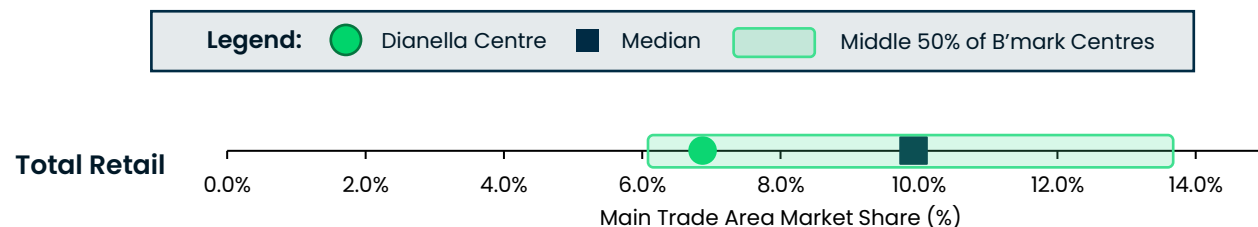
The market share of retail spending from the trade area required to support the Dianella Centre is within the typical range for comparable supermarket anchored shopping centres.

Dianella Centre Turnover Potential with Stage 1 Coles Scheme (2030)

	Turnover Potential with Stage 1 Coles Relocation DA		
	GLA	Turnover (\$M)	Turnover (\$psm)
Food	10,160	119	11,690
Non-Food	4,050	22	5,380
Total Retail	14,210	141	9,900

*Note: Turnover figures are expressed in real terms (\$2026), including GST.
Source: Greenpool Capital; Urbis*

Dianella Centre Main Trade Area Market Share with Stage 1 Coles Scheme – vs Multi-Supermarket Centre Benchmark



Source: Urbis

3D **Need and Demand Assessment**

Centre Floorspace – Dianella PSP

The Precinct Structure Plan for the Dianella Activity Centre is proposed to increase the centre's leasable floorspace to 29,940 sq.m which is 13,010 sq.m more than the centre with the Stage 1 Coles Relocation Development Application.

Under the Precinct Structure Plan the changes in floorspace relative to the Stage 1 development are as follows:

- PLUC5 floorspace increases by 6,230 sq.m to 20,440 sq.m.
 - Supermarkets / large grocer floorspace increases to 8,920 sq.m or +1,420 sq.m.
 - Other PLUC 5 floorspace increases by 4,810 sq.m, including (based on an assumed tenant mix having regard to the floorspace composition in benchmark centres):
 - 470 sq.m of additional food retail floorspace.
 - 1,700 sq.m of additional food & beverage floorspace, which includes the 'main street' dining precinct.
 - A net increase of 2,640 sq.m of non-food shops, including several mini-major sized tenancies.
 - A proportion of this gain in floorspace is attributable to replacement of remaining vacancy in the centre.

The Precinct Structure Plan also proposes the provision of a range of non-retail services and ancillary uses that will provide essential amenities for on-site residents and the surrounding community. This includes services such as banks, real estate agents, travel agents, post office, insurance, automotive, etc.) as well as a childcare centre, several gym / fitness clubs, office / professional suites, medical & allied health and other leasable space (at the base of one of the residential towers and external development near Grand Promenade).

Dianella Centre PSP vs Stage 1 Coles Relocation Development Application

	Stage 1 Coles Relocation DA	Change	Dianella Centre PSP
	GLA (sq.m)	GLA (sq.m)	GLA (sq.m)
Retail (PLUC 5) Uses:			
Supermarkets / Grocers	7,500	+1,420	8,920
Other Food Retail	1,590	+470	2,060
Food & Beverage	1,070	+1,700	2,770
Total Food	10,160	+3,590	13,750
Non-Food	4,050	+2,640	6,690
Total Retail (PLUC 5)	14,210	+6,230	20,440
Other Uses:			
Gyms / Fitness Clubs	0	+1,730	1,730
Childcare	0	+1,380	1,380
Medical & Allied Health	300	+1,200	1,500
Office / Professional Suites	0	+2,300	2,300
Other Non-PLUC 5*	2,180	+410	2,590
Total Other	2,480	+7,020	9,500
Vacant Shopfront Space	240	-240	0
Total Centre	16,930	+13,010	29,940

* Includes non-retail services (banks, real estate agents, post office, automotive, etc.), pad site uses, etc.

Source: Greenpool Capital; Urbis

Retail Needs Assessment

The market need for the proposed range of additional PLUC5 floorspace within the Dianella Centre PSP is demonstrated by a range of key market drivers which are summarised in the pages overleaf and highlighted to the right.

For the purposes of this assessment the market need and demand is assessed for FY 2030. Although the redevelopment of the Dianella Centre incorporating the planned changes under the PSP would be expected to occur at a later point in time, the FY 2030 year has been used as this coincides with the expected timing of the Stage 1 Coles Relocation DA scheme and the base from which the incremental demand and turnover is assessed against.

Given the timing of the delivery of the full range of development within the proposed Dianella Centre PSP is expected to be later than 2030, the market need and demand analysis as well as the trading impacts outlined in the Net Benefit Test (NBT) should be recognised in this context, e.g. there will be greater market capacity for the PSP when its likely to be actually delivered.

Nevertheless, the Needs Assessment indicates that there is more than sufficient market support for the proposed Dianella Centre PSP.

Over the next 10 years retail spending by trade area residents is forecast to increase by \$351 million (\$2026) or +25%. This growth in spending, supported by an expanding population base and evolving demographics from the regeneration of the area, will support the requirement for a sizeable increase in retail floorspace to meet the needs of the community.

The accessibility of convenience retail, including food retail, and food & beverage floorspace is below the average for the inner suburbs of Perth. With future growth in market demand there will be increasing need for more floorspace to better meet the shopping and services requirements of residents living in Dianella's catchment.

The Dianella Centre is capturing lower than benchmark market shares for a District Centre anchored by supermarkets and other convenience retail. There is market capacity for an increase in floorspace and improved offer that enables the Dianella Centre to function as per its intended role as a District Centre.

The 630 residential apartments proposed in the Precinct Structure Plan, will generate demand for additional retail floorspace within the Dianella Activity Centre, particularly for food & groceries stores, food & beverages, general retail and services.

Future Growth in Retail Demand

Within the catchment of Dianella there has been only modest development of new retail floorspace over the last 10 years. Over this period, the increase in retail shops and services has not kept pace with growth in retail demand.

Over the next 10 years to 2036, trade area retail spending is forecast to increase by 25% or \$351 million. Allowing for 15% of future retail demand to be captured by online retailing, the additional \$298 million in retail spending by trade area residents could generate demand for an additional 29,000–32,000 sq.m of retail floorspace.

With convenience and food catering (F&B) spending accounting for a majority share of future real growth in retail spending (62%), a large share of the future demand by trade area residents should be provided locally.

There is also latent demand that needs to be addressed due to lack of new retail supply added in the Dianella catchment in the previous 10+ years.

Overall, there is sizeable underlying demand for new retail floorspace in the Dianella trade area. The Dianella Centre PSP would contribute to providing the range of retail shops and services needed by residents in the area.

Growth in Retail Demand, 2026 to 2036

	Total Market (\$2026M)		Total Growth (2026–2036)	
	2026	2036	\$2026M	%
Convenience	729	856	+126	+17%
Food Catering	319	410	+91	+28%
Discretionary	360	494	+134	+37%
Total Retail	1,409	1,760	+351	+25%

*Note: Spending expressed in constant \$2026, including GST.
Source: Commbank iQ; Urbis*

Convenience Retail and Food & Beverage (Food Catering) Supply and Accessibility

The figures to the right outline the average amount of everyday / convenience retail and food & beverage floorspace accessible by residents of the Dianella Trade Area within a 3 km radius of a household.

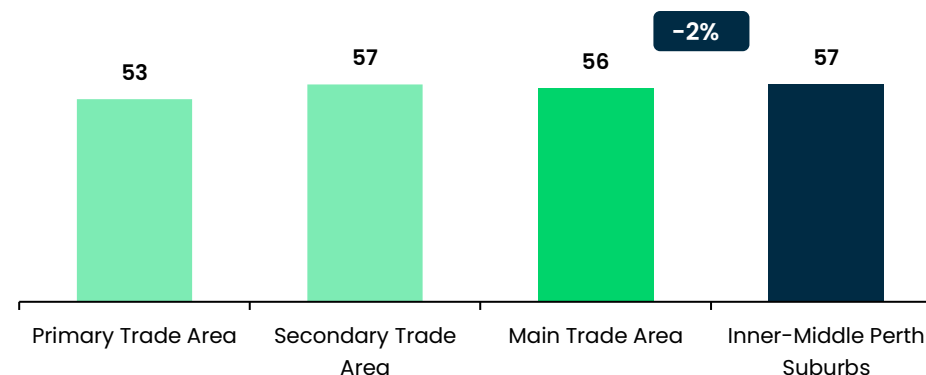
These are the core categories of retail shops and services that are provided in neighbourhood-based centres similar to the role of the Dianella Centre. This includes supermarkets, other food & groceries, liquor stores, general retail and services as well as cafes, restaurants and take-away food shops.

This analysis shows the following:

- Residents of the trade area currently have access to a similar provision of everyday / convenience retail floorspace, i.e. about 56 sq.m per 100 residents, to that of residents generally across the inner suburbs of Perth. With future population growth, including the residents of the proposed additional residential development on the Dianella Centre site, there will be a need for a greater supply of convenience-based retail shops and services to adequately serve the needs of these residents as well as the broader trade area population.
- Access to food catering floorspace is materially lower indicating a significant existing market gap for additional food & beverage floorspace in the area, which can be addressed by the proposed improvements to the Dianella Centre as well as other activity centres in the region. Recognising food & beverages is one of the fastest growth spending categories for consumers and future population growth, the market gap will increase.

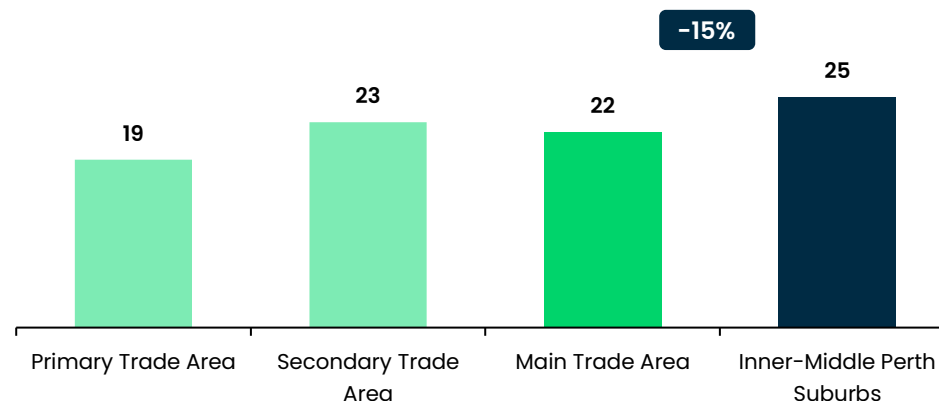
In addition, with convenience / services and food catering shops less exposed to online impacts, the need for floorspace relative to population growth is greater among these categories.

Everyday/Convenience Retail Floorspace Accessibility (Floorspace Per Capita within 3 km)



Source: LUES; Urbis

Food & Beverage (Food Catering) Floorspace Accessibility (Floorspace Per Capita within 3 km)



Source: LUES; Urbis

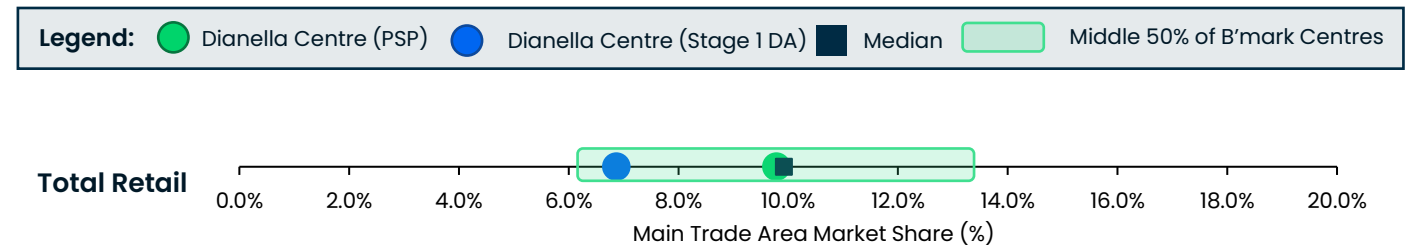
Dianella is Achieving Below Benchmark Market Shares

The Dianella Activity Centre is capturing lower than benchmark market shares for a District Centre anchored by supermarkets and other convenience retail. There is market capacity for the centre to provide an increase in floorspace and better position the centre in terms of its intended role to meet the retail needs of its catchment.

The Precinct Structure Plan development are expected to result in the Dianella Centre's trade area market shares increasing to around 9.8%, slightly above the median for benchmark supermarket anchored centres.

The provision of retail floorspace proposed for the Dianella Centre PSP would therefore capture an appropriate share of trade area spending that is consistent with the centre's role as a District Centre.

Dianella Centre Main Trade Area Retail Market Shares vs Benchmark Centres



Source: Urbis

On-Site High Density Residential and Ancillary Uses to Provide Spending Demand for Dianella

The proposed 630 apartments (approximate) are likely to generate an annual ongoing additional \$7 million (\$2026) in turnover for the retail shops and services in the Dianella Activity Centre.

The benefit to retail activity at the Dianella Centre will likely be higher when factoring in spending by friends and relatives who visit residents living in the on-site apartments.

Retail Demand Generated by On-Site Residents

		On-Site Residents Retail Spend at Dianella Centre	
		By 2030	At Completion of Residential Towers
New Apartments	No.	130	630
New Residents	No.	260	1,260
New Resident PLUC5 Retail Spend	\$2026M	5.0	24.1
Market Share Directed to Dianella	%	28%	28%
Retail Turnover Uplift	\$2026M	1.4	6.7

Source: CommBank iQ, Urbis



4

Retail Net Benefit Test

Introduction and Net Benefit Test Guidelines

A Net Benefit Test (NBT) has been undertaken for the proposed expansion of the retail shops and services within the Dianella Centre. The NBT is based on the full delivery of retail (PLUC 5) shops and service proposed by the Precinct Structure Plan less the retail floorspace already provided up to the Stage 1 (Coles relocation) development.

The Precinct Structure Plan is proposed to provide the Dianella Activity Centre with 29,940 sq.m of leasable floorspace, including 20,400 sq.m of PLUC 5 shop floorspace. Relative to the Stage 1 Coles Relocation DA the additional leasable floorspace is 13,000 sq.m, including an assumed 6,230 sq.m of PLUC 5 shop floorspace, consisting of:

- A net increase of 1,420 sq.m of supermarket / grocer floorspace.
- 4,810 sq.m of net additional mini-major and specialty shop floorspace,.
- A 'main street' retail and commercial precinct along Lowick Street that will be centred around a dining offer amongst other uses. The PLUC 5 floorspace of the precinct is included in the figures quoted for the mini-majors/ specialty shops.

In addition to the additional PLUC 5 floorspace, the PSP also includes non-retail services (e.g. banks, post office, etc.) as well as ancillary uses / services, including a childcare centre, additional floorspace for gyms/fitness clubs and medical and allied health uses and professional suites / commercial floorspace. These uses are included in the estimates of the economic benefits that would be derived from the improvements to the Dianella Centre as per the PSP.

The assessment of trading impacts from the proposed shop/retail floorspace are undertaken for financial year 2030, the assumed opening year of the Dianella Centre with the Precinct Structure Plan. At this time, It is assumed that 130 of the proposed ~630 apartments(approximate) will be developed.

As a result, the assessed trading impacts will be slightly higher than would eventually occur, recognising the full benefit of the demand generated from the approximate 630 apartments, in terms of offsetting impacts, would not yet be fully realised.

As per the guidelines set out in State Planning Policy 4.2, the Net Benefit Test is required to assess:

- *The potential impacts and benefits to the community from the proposed retail development within the Dianella Activity Centre on existing and planned activity centres in the locality. This considers:*
 - *The supportable retail / commercial floorspace for an appropriate service population.*
 - *The implications for and optimal use of public and private infrastructure and services provided or planned in the locality.*
 - *The overall costs and benefits of the proposal to the community, considering the objectives, outcomes and measures of SPP 4.2.*
- *The potential loss and/or gain of services and any associated detriment / benefit to the community caused by the proposed retail development.*

The assessment considers impacts and benefits in relation to all activity centres that may be affected by the proposed retail development, including all relevant activity centres in terms of the type of retail offer that will be provided in and relative proximity to the subject retail development.

In this regard, the impacts are assessed for activity centres located within about 5 km from the Dianella Activity Centre site. This area includes a mix of Strategic Metropolitan, Secondary, District, Neighbourhood and local scale activity centres. The District centres would be the most competitive with the offer proposed in the Dianella Activity Centre Precinct Structure Plan. Dianella would also be competitive to some, but lesser degree, with the higher order and smaller local activity centres in the region.

Net Benefit Test Approach & Methodology

Trading impacts are an integral component of a Net Benefit Test to assess the sustainability of a centres hierarchy. Trading impact assessments help to explore whether the potential benefit to the local community through the increase in retail floorspace from the proposed development, is greater than the potential impact of additional floorspace on the long-term sustainability of other existing and planned centres in the hierarchy.

Trading impact assessments involve the development of base case forecast turnover levels (i.e. forecast turnover for existing and future developments under the scenario that the proposed development is not operating). These forecasts are then compared against a 'development scenario' (i.e. forecast turnover for existing and future developments under the scenario that the proposed development is operating). The development scenario is compared to the base case scenario to estimate the potential change to turnover levels if the proposed development is approved.

An impact assessment is expected to provide an indication of the trading environment and average trading conditions within which retailers operate, and implications for likely turnover declines or gains on average for the retailers involved. Given an impact assessment estimates how groups of people are likely to alter their shopping behaviour in response to a given change in the competitive environment, it is not possible to estimate individual retailer impacts in each location.

The impact on any one individual retailer or any small group of retailers in a given location would depend on many factors (e.g. retailer profitability, the type of merchandise offer, etc.), some of which are within their control. The actions taken by retailers will determine the eventual impact on each, and furthermore, the actions they take will determine the eventual impact on the other retailers involved.

All these factors need to be kept in mind when considering the likely impact of any relocation and expansion of a retailer within the existing retail network. Existing retailers are not passive participants but rather play a major role in the eventual impact which they will experience.

Shopper behaviour is influenced by a range of factors. Decisions regarding where to shop are based on several judgments including, relative accessibility, availability of particular retailers, convenience, variety, car parking, and others. As a result, residents like to spread their purchases across a wide variety of shopping centres and areas and use the full range of facilities available to satisfy their needs.

The method of analysis used to assess the impacts on individual centres from a retail development is based on a 'competitive usage' model. This model is based on the principle that if shoppers choose to direct some of their retail expenditure to the subject development proposal, then they will reduce their expenditure at other centres in a similar proportion to their usage of

each centre or location (reflected by each centre's market share from the various trade area sectors). In assessing the potential impacts on other centres in the hierarchy we have adopted a 'turnover allocation approach'.

The assessment of impacts on specific retail centres requires an estimate of the existing turnover and level of usage of centres in the trade area and beyond. The model estimates the degree to which various shopping locations within and beyond the trade area are used for retail shopping, by allocating a proportion of turnover to each trade area sector (i.e. source of sales). These estimates result in market share calculations for each competitive centre, and thereby form the basis on which the impact of the proposed retail development is distributed to all other centres used by residents of the trade area for retail shopping. This is commonly referred to as the 'one-off' impact.

It is also relevant to consider the dollar impacts in relation to the turnover that would potentially be generated by these and other shopping centres over the intervening period. The impact analysis, therefore, details the turnover change, or net impact, which is expected for each centre/location, expressed as a reduction in turnover and as a percentage of the turnover level for each centre.

Dianella Centre PSP – Retail Turnover Potential

In estimating the potential retail turnover of the ultimate development proposed by the Dianella Centre PSP, Urbis has considered the size of the market, the centre hierarchy in the region and the performance of comparable supermarket anchored centres.

In total, PLUC5 retail turnover for the centre is estimated at \$200 million (\$2026, incl. GST) for the first year of trading with the improvements (i.e. FY 2030).

Across the trade area, the Dianella Centre is estimated to capture around a 10% share of resident retail spending, including 21% in the primary trade area and ~6% in the secondary trade area. A further 25% of turnover is estimated to be sourced from beyond the trade area.

Dianella Centre PSP – Potential Retail Turnover (\$M), FY 2030

	Turnover Potential – Dianella Centre PSP		
	GLA	Turnover (\$M)	Turnover (\$psm)
Food	13,750	156	11,370
Non-Food	6,690	44	6,510
Total Retail	20,440	200	9,780

*Note: Turnover expressed in constant \$2026, including GST.
Source: Urbis*

Dianella Centre PSP – Retail Market Shares by Trade Area, FY 2030

	Market Share Potential – Dianella Centre PSP			
	Food	Non-Food	Total Retail	% of MAT
Primary Trade Area	28.3%	10.9%	21.0%	43%
Secondary Trade Area	7.7%	3.0%	5.7%	32%
Main Trade Area	13.2%	5.1%	9.8%	75%
% of Trade from Beyond				25%
Total Turnover (\$M)	156	44	200	

*Note: Turnover expressed in constant \$2026, including GST.
Source: Urbis*

Dianella Centre PSP – Incremental Retail Turnover and Market Shares

The potential trading impacts from the increase in PLUC 5 retail shops and services proposed with the Dianella Centre PSP is assessed in terms of the net additional turnover and market share captured by the centre. That is, the increases relative to market share and turnover achieved with the Stage 1 Coles DA which has been lodged.

Retail turnover is estimated to increase by \$60 million (\$2026, incl. GST), including an additional \$38 million in food turnover and \$22 million in non-food turnover.

The resulting increase in market share is as follows:

- +5.3% points from the primary trade area
- +2.0% points from the secondary trade area
- +2.9% points across the main trade area

Incremental Floorspace and Retail Turnover Dianella PSP vs Stage 1 Coles Relocation DA, FY2030

	Change Dianella PSP vs Stage 1 Coles DA		
	Food	Non-Food	Total Retail
Floorspace & Turnover Change:			
GLA (sq.m)	+3,590	+2,640	+6,230
Retail Turnover (\$2026M)	+37.5	+22.0	+59.5
Market Share Change:			
Primary Trade Area	+5.4% pts	+5.2% pts	+5.3% pts
Secondary Trade Area	+2.3% pts	+1.6% pts	+2.0% pts
Main Trade Area	+3.2% pts	+2.6% pts	+2.9% pts

Source: Urbis

Dianella Centre PSP – Retail Turnover Impacts

With any development there will inevitably be trading impacts on other activity centres. The important consideration however is the extent to which these impacts influence the longer-term sustainability of the retail network.

The table to the right shows the following:

- The estimated one-off trading impacts from the proposed expansion of PLUC5 (shop) floorspace on retail turnover at other activity centres is expected to be within 0.5% to 3.8%. These levels of impact would not be detrimental to the sustainability of any individual activity centre.
- More importantly, due to future growth in the market virtually all centres are expected to achieve a (real) turnover higher than achieved in 2026. That is, they will be in a stronger trading position despite the proposed expansion of the Dianella Centre.
- Several centres are estimated to have a retail turnover marginally lower in 2030 relative to 2026 (i.e. -0.1% to -0.2%) as a result of the expansion to the Dianella Centre. This level of turnover decline is negligible and would not materially impact the sustainability of each centre and provision of shops and services in these centres.
- Furthermore, it's important to also note that the impacts are not concentrated on just a few centres given the established metropolitan location of the Dianella catchment and that the modest impacts are sustainable in the context of a healthy retail environment recognising the low vacancy levels in the region.

Estimated Retail Turnover Impacts – Dianella Centre PSP

	Retail Turnover (\$2026M)			Impact		Turnover Change Between 2026 and 2030	
	Current (2026)	Before Impact (2030)	After Impact (2030)	\$M	(%)	\$M	Annual Average Growth
Strategic Metropolitan Centres:							
Morley	733	786	777	-9.6	-1.2%	+43.7	+1.5%
Stirling	452	479	477	-1.5	-0.3%	+25.6	+1.4%
Secondary Centres:							
Mirrabooka	338	358	352	-5.4	-1.5%	+14.7	+1.1%
District Centres:							
Dog Swamp (Yokine)	146	151	146	-5.4	-3.6%	-0.2	-0.0%
Inglewood	225	237	229	-7.4	-3.1%	+3.9	+0.4%
Noranda	106	109	105	-4.1	-3.8%	-0.9	-0.2%
Fitzgerald Street (North Perth)	156	165	163	-2.1	-1.3%	+6.7	+1.1%
Balcatta (Northlands)	91	95	94	-1.0	-1.0%	+2.7	+0.7%
Mount Hawthorn	141	150	149	-1.0	-0.7%	+7.6	+1.3%
Main Street (Osborne Park)	78	82	82	-0.4	-0.5%	+3.2	+1.0%
Mount Lawley	96	104	103	-1.0	-1.0%	+6.9	+1.8%
Stirling Central (Westminster)	110	114	114	-0.6	-0.5%	+3.6	+0.8%
Local Centres:							
Bedford	14	15	14	-0.5	-3.5%	+0.4	+0.8%
Noranda (IGA)	13	14	14	-0.4	-3.0%	+0.1	+0.3%
Yokine (Flinders Street)	11	11	11	-0.4	-3.3%	-0.1	-0.1%
Nollamara	47	49	48	-0.8	-1.6%	+1.5	+0.8%
Balcatta (Roselea)	60	63	62	-0.7	-1.1%	+1.5	+0.6%

* Morley turnover includes an estimate for the potential turnover of the Galleria centre with its redevelopment (that is to be completed in 2026). Galleria's turnover is estimated by applying the average turnover productivity for a regional shopping centre as per the Urbis Shopping Centre Benchmarks
Source: Urbis

Dianella Centre PSP – Economic and Community Benefits

The Dianella Centre PSP is expected to deliver a range of positive impacts for the community.

Net Community Benefits

Benefit	Assessment Findings
Increased Consumer Choice	- The proposed expansion of the range of retail shops and services will provide the community better access to essential day-to-day shopping and services needs and where these activities can be undertaken in one location. - The retail shops will also provide increased choice and price competition for the local community..
Increased Employment Opportunities	- The construction and ongoing operation of the new retail shops and services will generate additional employment opportunities for the local and wider communities. - Retail shops are an important employer for young workers and people looking to re-enter the workforce. With the PSP and area generally expected to attract younger single/couple households and families (with children that will mature to working age) the retail shops are well aligned with the future demographics of the area.
Enhanced Access and Low Trading Impacts	Given the scale of new retail shops proposed within the Dianella, the trading impacts on other activity centres in the region of relevance is expected to be low. The level of impacts would not result in any loss of shops and services and the PSP would materially increase services provided to the community.
Community Engagement	The Dianella PSP proposes to established the activity centre as a genuine multi-use destination that incorporates key services required by the community and provides a larger on-site resident and worker populations that will add to the overall vitality of the centre. The proposed evolution of the centre will create a stronger focal point for the community which will positively impact engagement with the centre.

Dianella Centre PSP – Construction Phase Benefits

The total construction cost associated with the improvements proposed with the Dianella Centre PSP is \$300 million (excluding GST). Construction has an expected duration of 2 years, if the full range of development proposed in the Dianella PSP is completed in one period.

Construction of the Dianella Centre redevelopment will generate economic activity across the construction sector and supply chain, supporting around 220 direct and 240 indirect full-time equivalent (FTE) jobs per annum over the assumed 2-year construction period.

Over the course of construction direct and indirect Gross Value Added (GVA) to the Western Australian economy is estimated at approximately \$83 million per annum.

Annual Average Economic Benefits From Construction Phase



Construction – related jobs

550 total FTE jobs p.a.



220

Direct FTE jobs



240

Indirect FTE jobs



Gross value added to the State economy

\$83 million total GVA p.a.



\$43 million

Direct GVA p.a.



\$40 million

Indirect GVA p.a.

**Note: FTE = Full-Time Equivalent Jobs; GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects but not Consumption Effects. A full description of the methodology and key assumptions are included in Appendix A.*

Source: REMPLAN; Urbis

Dianella Centre PSP – Operational Phase Benefits

The number of direct jobs associated with the proposed redevelopment has been estimated using industry benchmarks, the Land Use and Employment Survey (LUES), and Urbis' experience with staffing requirements across different land uses.

The ongoing operation of the expanded range of uses provided in the Dianella Centre is expected to support an additional 480 full-time equivalent (FTE) roles in Retail Trade, Professional Services, Early Childhood Education, Health Care Services, and Sports & Recreation industries.

The 480 direct jobs are projected to generate a further 110 indirect jobs across Western Australia as a result of flow-on effects.

The ongoing operation and management of the Dianella Centre is estimated to contribute an additional \$72 million per annum in direct and indirect gross value added (GVA) to the Western Australian economy on an ongoing basis.

Annual Average Ongoing Economic Benefits From Operational Phase



Jobs owing to operations

590 total FTE jobs



480

Direct FTE jobs



110

Indirect FTE jobs



Gross value added to the State economy

\$72 million total GVA p.a.



\$54 million

Direct GVA p.a.



\$18 million

Indirect GVA p.a.

**Note: FTE = Full-Time Equivalent Jobs; GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects but not Consumption Effects. A full description of the methodology and key assumptions are included in Appendix A.*

Source: REMPLAN; Urbis



5 Residential Need Assessment

Resident Demographics & Housing Mix

The proposed residential offering within the Dianella Activity Centre PSP presents an opportunity to increase housing diversity in the City of Stirling LGA in line with the area's demographic profile.

The City of Stirling has been used throughout this residential need assessment as a proxy for the Dianella Centre's potential apartment demand base and to assess progress toward the municipality's 2050 housing target.

Stirling's residents demonstrate a relatively high propensity for medium- and high-density living, with townhouses and apartments accounting for 35% of the dwelling stock. At the same time, the LGA's housing mix reflects the historical predominance of detached dwellings, with only one-quarter of homes comprising two bedrooms or fewer.

The City of Stirling's higher proportion of single and couple households relative to the Perth average indicates capacity for increased delivery of smaller dwelling types. As infill opportunities become more constrained, apartment development is expected to accommodate a growing share of residents.

Large-scale, retail-led redevelopments such as Karrinyup's West Village demonstrate the role these sites can play in contributing to Stirling's dwelling targets, positioning the Dianella Centre as a comparable opportunity to deliver well-located, higher-density housing.

Resident Demographic Profile, 2021

	City of Stirling LGA	Greater Perth
Avg. Household Income	\$126,400	\$125,900
\$104,000+ (personal income)	45%	47%
Living in Separate Houses	66%	84%
Living in Townhouses	27%	11%
Living in Apartments	8%	5%
Family with children	38%	44%
Family with no children	27%	28%
Lone Persons	31%	25%
Group	4%	4%
Studios	0%	0%
One-bed	5%	4%
Two-bed	20%	13%
Three-bed	46%	37%
Four-Bed+	28%	46%
Average Age	39.6	38.4

*Note: Family characteristics refer to dwellings.
Source: ABS Census 2021*

Residential Development Pipeline and Needs Analysis

The City of Stirling's current apartment supply pipeline is materially below the level required to meet its long-term dwelling targets, indicating a growing need for additional higher-density development.

Using the share of apartments in new dwelling approvals between 2021 and 2025 as a baseline, Stirling's pipeline of approximately 1,820 apartments would account for less than half of the requirement to meet the Council's dwelling targets.

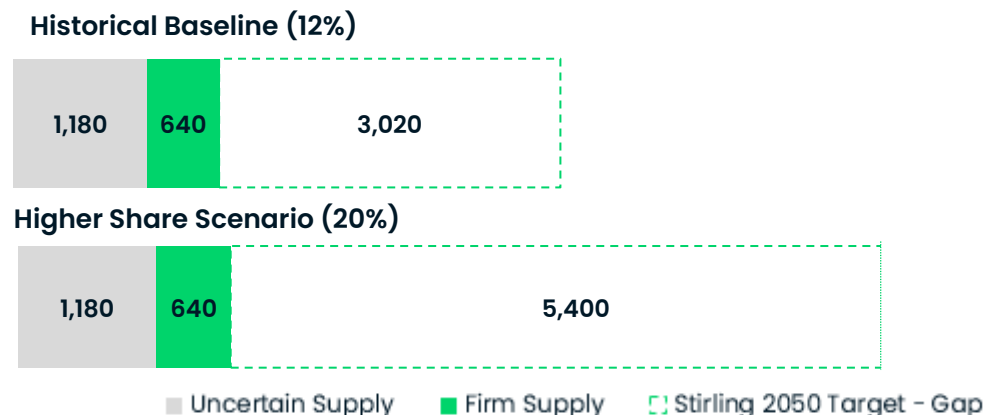
This assumption is conservative, as apartments are expected to comprise a greater share of new supply as infill land becomes increasingly constrained.

On the basis apartments account for 20% of the new dwelling stock added to the market in the City of Stirling there would be a requirement for an additional ~7,500 apartments over the period to 2050.

The scale of the future requirement for apartments in the City of Stirling reinforces the role of well-located redevelopment opportunities, such as the Dianella Centre, in contributing to future housing delivery and meeting the needs of the growing population.

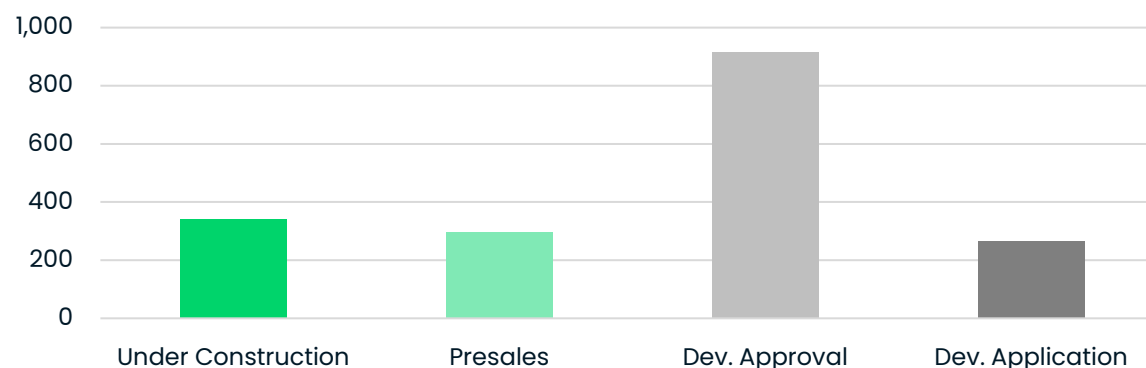
The 630 apartments proposed in the Dianella PSP would account for 20% of additional demand for apartments under the Baseline scenario and a lower 12% under the Higher Share scenario.

City of Stirling Apartment Supply Gap Propensity Testing (2026 to 2050)



*Note: Historical baseline reflects proportion of new dwelling approvals made up of apartments in the five years to December 2025. Apartment supply gap is calculated by applying this proportion to Stirling's 2050 overall dwelling target.
Source: Urbis Apartment Essentials, WA Government*

Future Apartment Completions by Development Stage – City of Stirling



Source: Urbis Apartment Essentials



6

Ancillary Uses Need Assessment

Non-Retail Use Need Summary

There is demonstrated demand for the ancillary uses proposed as part of the Dianella Centre Precinct Structure Plan.

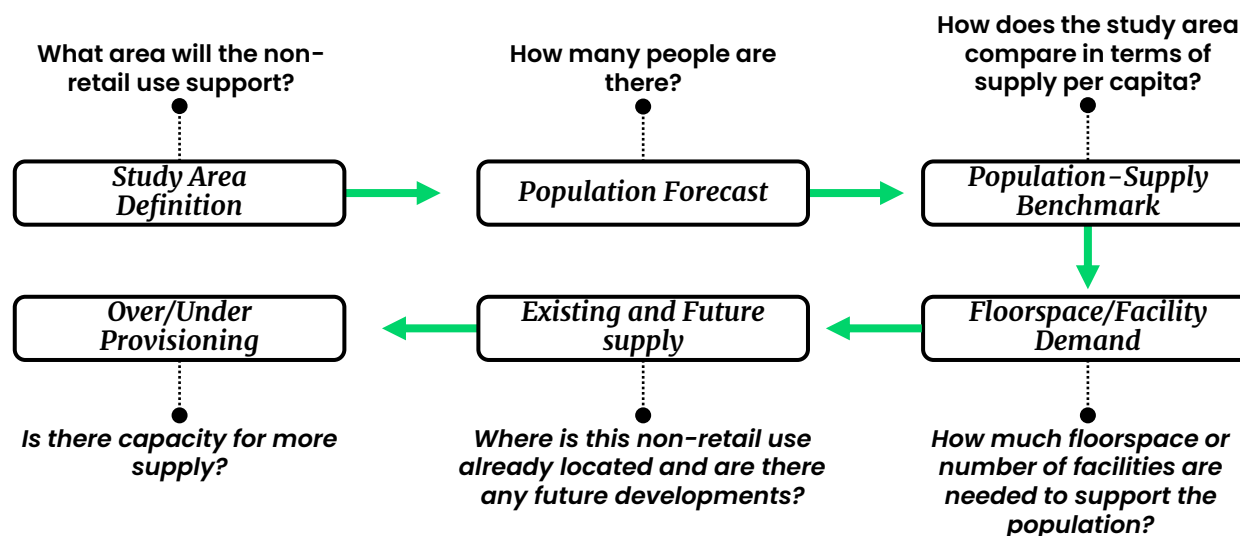
A range of assessment methodologies was applied, tailored to each ancillary use, to evaluate potential supply gaps and opportunity for the Dianella Centre to address these gaps.

Analysis of gym and childcare uses identified a measurable gap between supply and demand within the study area, with existing provision below benchmark rates for Perth's inner to middle-ring suburbs. In addition, demand generated on site following completion of the residential component of the PSP is expected to further support the need for these uses.

Access to medical and health facilities (excluding hospitals) for residents within the study area is currently well below the Inner-Middle Perth average, indicating a clear and material gap in the provision of medical uses. This analysis also demonstrates capacity for additional medical & allied health facilities to be supported within the area.

The proposed provision of commercial office / professional suite space in the Dianella Centre PSP aligns with the amount of such space at other nearby district centres.

Demand Assessment – General Methodology



Demand Assessment – High-Level Summary

Ancillary Use	Market Demand
Medical & Allied Health	Market under-supplied with medical and health care centres, particularly within 2 km of the Dianella Centre
Gym & Fitness Centre	Current supply per capita is similar to the Inner Perth average. Capacity to increase with future growth of the market.
Childcare	The supply of childcare centres is below benchmarks in the Dianella catchment. There is market capacity for additional childcare centres in addition to proposed new facilities.
Professional Suites & Office	Underlying demand for significantly more professional suites floorspace at the Dianella Centre to accommodate business serving the existing and growing population base.

Source: urbis

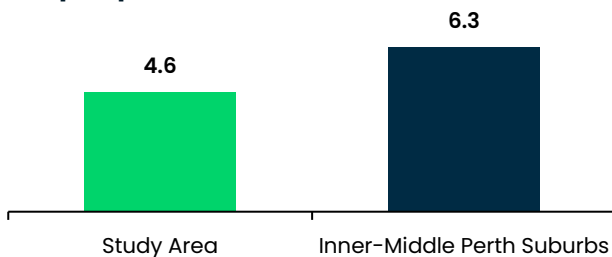
Childcare Supply

There are currently a range of childcare centres provided throughout the study area of the Dianella Centre. However, there are notable gaps in Dianella and the Noranda areas.

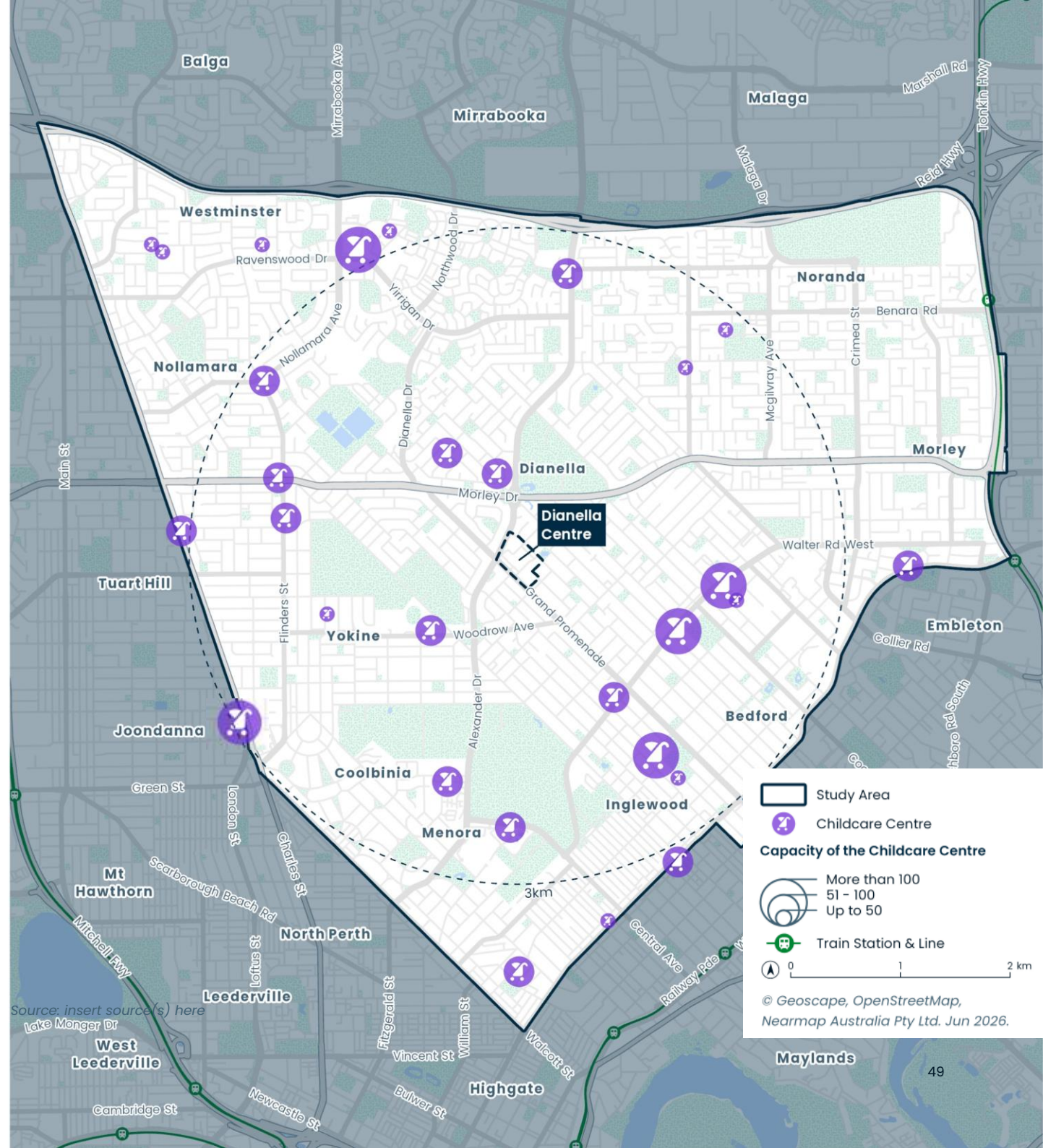
On average, residents within the study area have access to 27% less childcare floorspace than residents of Inner-Middle Perth suburbs, when weighted by population density. This difference indicates that existing childcare provision in the study area is comparatively lower than established benchmark levels. As a result, the analysis indicates that there is capacity for additional childcare centres to be supported within the area.

With the study area undergoing a process of regeneration, the demand for childcare places would be expected to progressively increase (particularly on a per capita basis).

Childcare Accessibility within 3km (sq.m per 100 residents)



Source: LUES, ABS; Urbis



- Study Area
- Childcare Centre
- Capacity of the Childcare Centre
 - More than 100
 - 51 - 100
 - Up to 50
- Train Station & Line

0 1 2 km

© Geoscape, OpenStreetMap, Nearmap Australia Pty Ltd. Jun 2026.

Childcare Demand

There is currently unmet demand for an estimated at around 270 childcare places within the study area. Despite planned new supply, the forecast growth in 0–4 year old population is expected to maintain a shortfall in childcare places of around 150 by 2030 and 540 by 2036.

Population growth across the broader study area is expected to increase the demand–supply gap from approximately 270 to around 460 places by 2030. This demand assumes a continuing increase in the share of 0–4 year children in the study area attending a childcare centre.

With around 390 long day care places identified within the current development pipeline and a target occupancy of 80% this would reduce the projected demand to around 150 additional places. It is noted that not all pipeline supply is confirmed, and as such, the extent of unmet demand may be understated if some of this provision does not proceed.

The demand for childcare places would continue to increase with population growth and regeneration of households in the area. By 2036, the shortfall in childcare places is estimated to increase to around 540.

The Dianella Centre PSP would address the anticipated shortfall in childcare places in the catchment.

Childcare Demand Assessment – Study Area

	Study Area Childcare Demand		
	2026	2030	2036
Total Population	111,130	115,980	123,760
Forecast Population Aged 0–4 Years	6,110	6,380	6,810
Propensity of Attending LDC	43%	46%	49%
Population Aged 0–4 Years Attending LDC (43%)	2,650	2,940	3,360
Children Per LDC Place	1.5	1.5	1.5
Total Demand for LDC Places	1,770	1,960	2,240
Existing/ Future Supply of LDC Places	1,874	2,267	2,267
Sustainable Occupancy	80%	80%	75%
Existing/ Future Supply of LDC Places (Adj. for Target Occupancy)	1,499	1,814	1,700
Surplus (+) / Deficit (-) Supply of LDC Places	-271	-146	-540

*Note: Analysis excludes proposed Childcare Centre at Dianella Centre
Source: Cordell; Department of Education; Urbis*

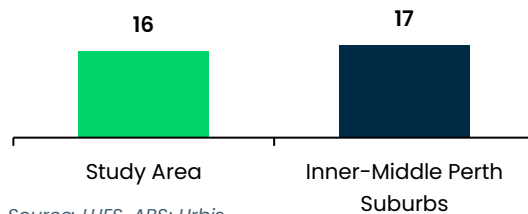
Gym / Fitness Centre Supply

There are currently around 25 gym and fitness facilities within the study area, offering a diverse range of services. These include yoga and Pilates studios, personal training gyms, and conventional gym / fitness club facilities.

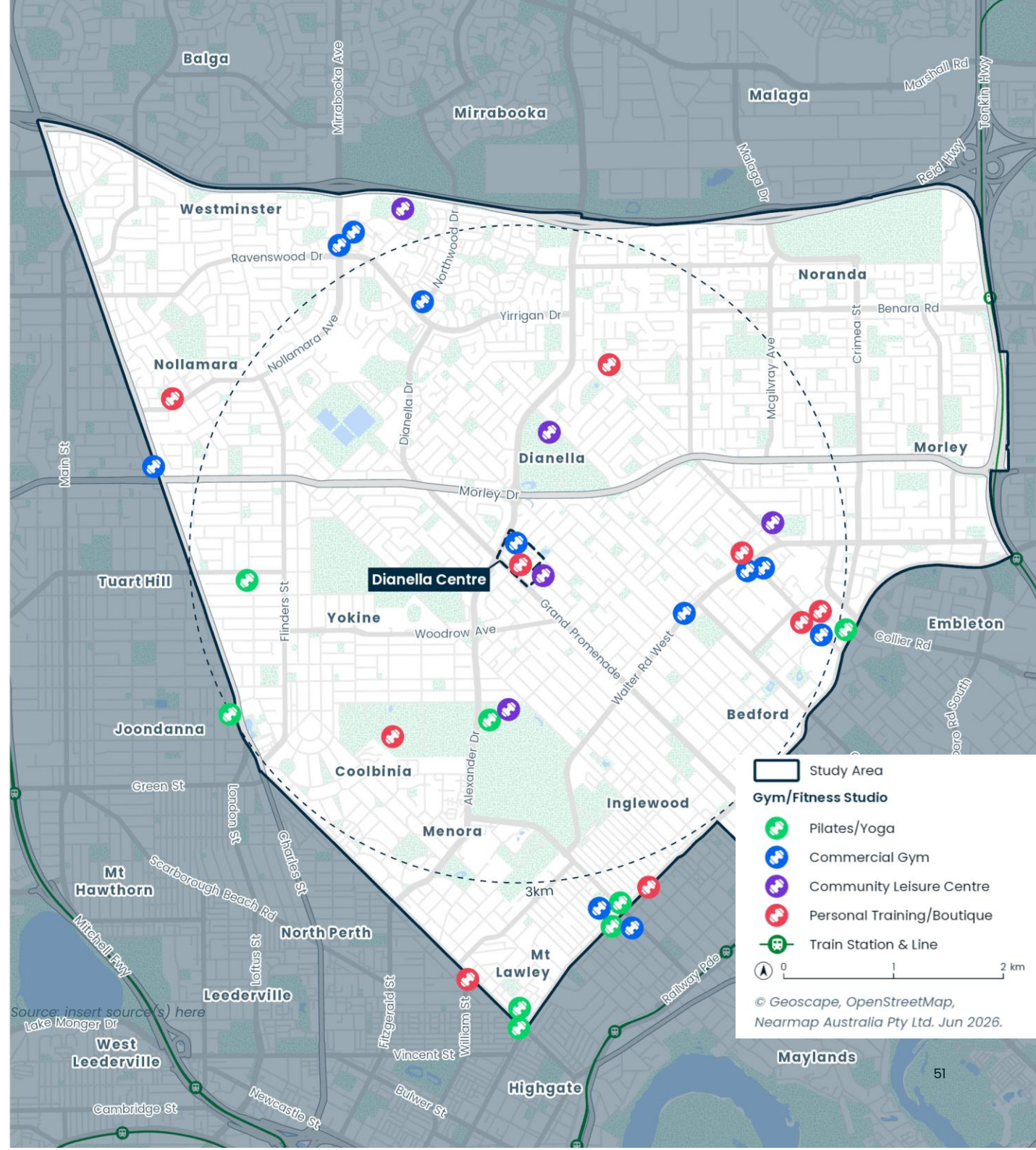
On average, residents within the study area have access to 2 per cent less gym and fitness centre floorspace than residents of Inner-Middle Perth suburbs, when weighted by population density. While this suggests a slightly lower level of access relative to the benchmark, the difference is not considered material.

Areas can support a higher than average supply of gyms and fitness clubs and the future growth in the resident population and the broader trend towards increased participation in wellness and fitness activities will drive demand for more of these facilities to meet the needs of the community.

Gym / Fitness Centre Accessibility within 3km (sq.m per 100 residents)



Source: LUES, ABS; Urbis



Gym / Fitness Centre Demand

By 2030, the study area is expected to have capacity to accommodate approximately 900 additional gym and fitness memberships. This level of capacity would be sufficient to support at least one large-format commercial gym and one smaller fitness, yoga and Pilates studios.

The demand for gyms and fitness clubs is expected to increase beyond 2030 and potentially reach over 2,000 memberships by 2036.

Excluding the Dianella Centre, there is no known additional supply of gym or fitness facilities within the current development pipeline (e.g. not confirmed or not specifically indicated within development proposals).

Residents that will be living the approximate 630 apartments proposed within the Dianella Centre PSP are expected to create demand for in excess of 200 annual memberships. Gyms / fitness studios located within the Dianella Centre would be expected capture the vast majority of this demand.

Gym / Fitness Centre Demand Assessment – Study Area

	2026	2030	2036
Gym/Fitness Centre Membership Demand:			
Study Area Population	111,130	115,980	123,760
Estimated Residents Demand (Using Propensity %)	18,970	19,800	21,130
Gym/Fitness Centre Supply:			
<i>No. of Gym Facilities</i>	25	25	25
<i>Average Memberships per Gym & Fitness</i>	700		
<i>No. of Yoga & Pilates Facilities</i>	8	8	8
<i>Average Memberships per Yoga & Pilates</i>	175		
Estimated Membership Base of Gym Facilities	17,500	17,500	17,500
Estimated Membership Base of Yoga & Pilates Facilities	1,400	1,400	1,400
Total Estimated Membership Base of Gym & Wellness Facilities	18,900	18,900	18,900
Membership Supply Gap (- undersupply)	-70	-900	-2,230

Source: Urbis

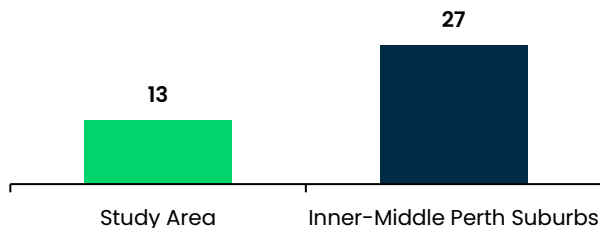
Medical Centre Supply & Demand

On a population-weighted basis, residents within the study area have almost 55% less access to medical centres and other health clinics compared with the average resident in Perth's Inner-Middle suburbs. This highlights an apparent need within the trade area for such services,

There is a clear spatial gap in the distribution of medical centres within the area, with the majority of facilities concentrated around Mirrabooka, Inglewood and along Wanneroo Road. There is currently no medical centre located within a 1 km radius of the Dianella Centre.

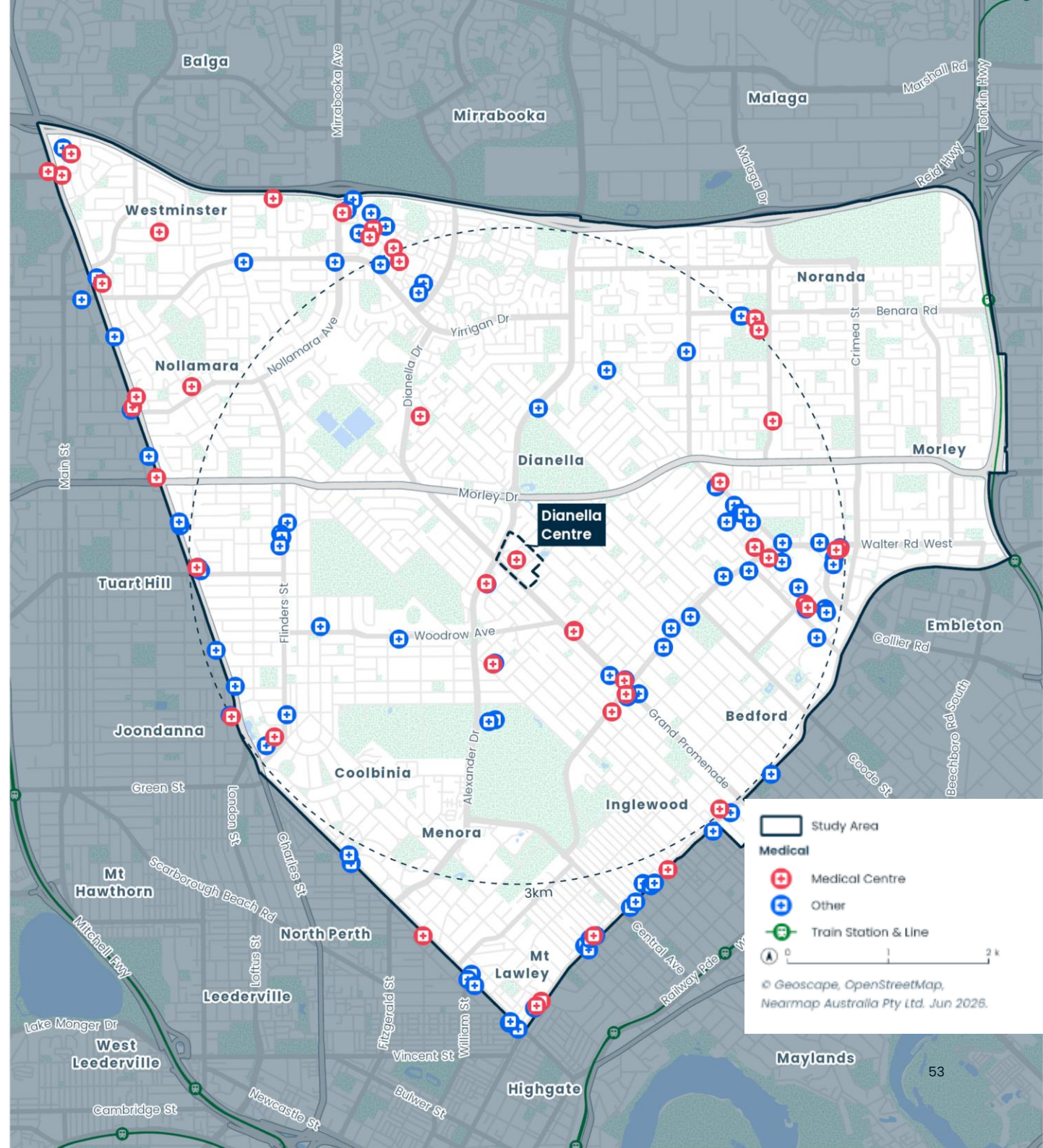
In addition, the residents of the apartment developments proposed as part of the Dianella Centre PSP will generate new demand for medical & allied health floorspace.

Medical Uses Accessibility within 3km (sq.m per 100 residents)



Note: Categories included: Community Health Centres, General Medical Practices, Other Specialist Medical Practices, Child Health Services, Other Health Services

Source: LUES, ABS; Urbis

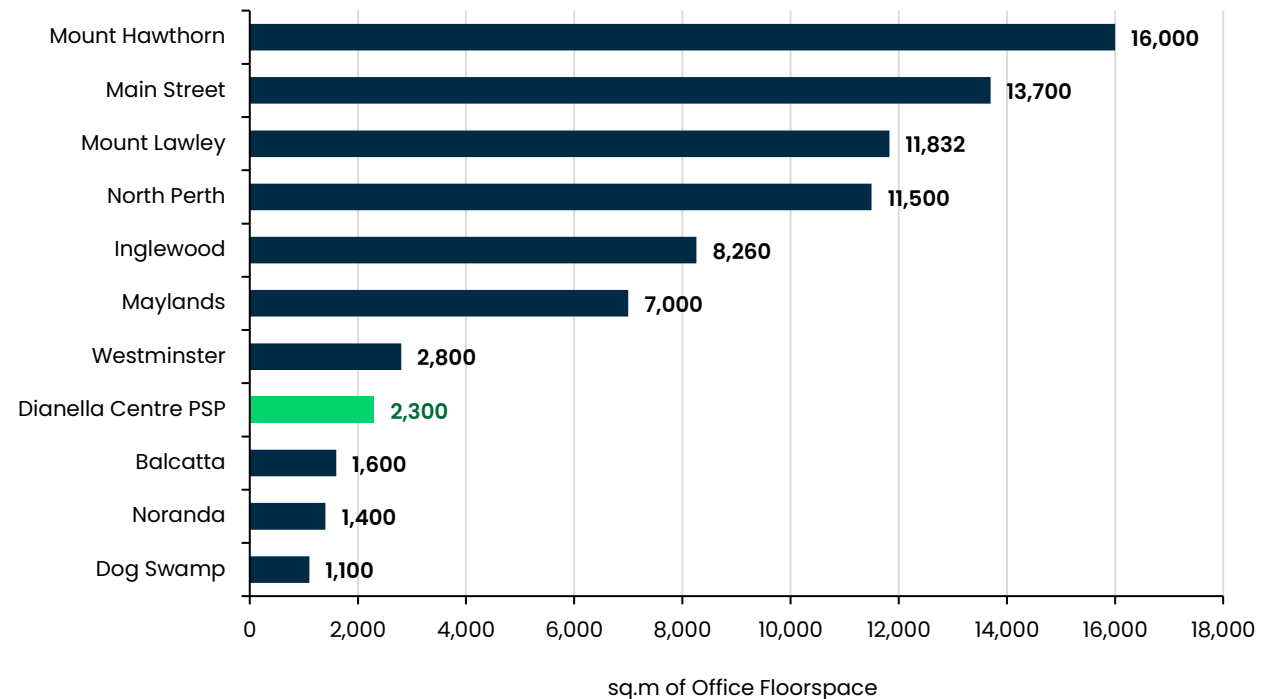


Professional Suites / Office Supply & Demand

The amount of commercial office and professional suites floorspace proposed as part of the Dianella Activity Centre PSP is generally consistent with levels of office provision observed in nearby district centres. This suggests that the proposed supply is comparable with occupied office floorspace in similar centres and is likely to be supported by market demand.

It is noted that the proposed office floorspace within the PSP is lower than that of some nearby district centres. However, these centres are typically characterised by strip retail formats and a more inner-city context, which supports higher levels of office accommodation.

Provision of Office (PLUC – OFF) by District Centre



Source: LUES; Urbis

7

Appendix

Appendix A: Methodology, definitions & assumptions

The REMPLAN Methodology

Analysis presented in the Retail Net Benefit Test section uses REMPLAN economic modelling to assess current and potential economic impacts. REMPLAN is an Input-Output that captures inter-industry relationships within an economy. It can assess the area-specific direct and flow-on implications across industry sectors in terms of employment, wages and salaries, output and value-added, allowing for analysis of impacts at the Western Australia level.

Key points regarding the workings or terminology of the model are as follows:

- REMPLAN uses either the value of investment or employment generation as the primary input. For this analysis, the value of total upfront investment has been used as the key input to assess the benefits of the construction phase.
- Outputs from the model include employment generated through the project and economic Gross Value Added (GVA) at the State level.
- Employment and GVA are presented on an annualised basis. Construction phase benefits accrue each year the project is under construction. On-going benefits accrue each year of operation.
- Employment generated is calculated on a full-time equivalent (FTE) basis over the life of the construction phase; or in terms of the ongoing operations, total ongoing jobs generated.
- Both the direct and indirect benefits are modelled for employment and value added:
 - *Direct* refers to the effect felt within the industry as a result of the investment. For example, the construction phase will directly result in the creation of construction jobs.
 - *Indirect* effects are those felt within industries that supply goods to the industries directly affected.
- It should be noted that the results presented in this report are estimates only based on the existing state of economic activity in the area. Due to the static nature of input-output modelling, they have the potential to overstate the actual effects. Nonetheless, the analysis still reflects the fact that employment growth will be positive for the State.
- Urbis consider that in the absence of the investment package it is unlikely that similar projects would be undertaken within the same period, and therefore the investments can be considered *additional*.

Definitions

Construction cost is the estimated investment value for the development over the anticipated delivery period, measured in constant 2026 dollars (i.e. excluding inflation) excluding GST.

Gross Value Added or GVA is a measure of the value of goods and services produced in an area, industry or sector of an economy during a certain period of time. In this case, GVA represents the total economic contribution of the investment (wages, gross operating profit and net taxes). GVA is measured in constant dollars (i.e. excluding inflation) excluding GST.

Full-Time Equivalent or FTE is defined as a full-time employee who works 35 hours or more in a week, or who are employed in two or more part-time jobs and in total work more than 35 hours.

Urbis staff responsible for this report were:

Partner	Jeff Armstrong
---------	----------------

Consultant	Nate Hollis
------------	-------------

Research Analyst	Hopper Fagan
------------------	--------------

Project code	P0068016
--------------	----------

This report is dated June 2026 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 Ltd's (Urbis) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of Greenpool Capital (Instructing Party) for the purpose of a Needs & Impact Assessment (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.



Shaping cities
and communities
for a better future.

urbis.com.au