

104-106 St Georges Road, Toorak

URBIS

Economic Benefits Assessment

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Urbis acknowledges the Bunurong People of the Kulin Nation as the Traditional Custodians of the land in and around Frankston.

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.

22 September 2025

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David Brandi
Brandi Inc
677 Victoria Street,
Abbotsford, VIC 3000
david@b-inc.com.au

RE: 104–106 St Georges Rd, Toorak Economic Benefits Assessment

Dear David,

This letter provides an assessment of the anticipated economic & employment benefits associated with the proposed development of 104–106 St Georges Road, Toorak.

Analysis presented in this letter supplements Urbis' in-house knowledge with data from the REMPLAN modelling tool to quantify the potential economic & employment benefits likely to be generated from the development. These benefits will accrue during both the construction phase and on an ongoing operation basis. An overview of the REMPLAN methodology is included in the Appendix.

An 18-unit residential development is proposed for the site, including primarily 3-bed 3-bathroom apartments.

Proposed development plans



Source: Brandi Inc.

Economic & Employment Benefits

Construction phase benefits

The proposed development is estimated to have a total construction cost of **\$55 million + GST**, including construction costs, professional fees and GST, over an anticipated construction timeframe of **24 months**.

Construction of the proposed development is estimated to generate the following **annual employment (Full-Time Equivalent, FTE Jobs)** and **annual economic benefit (Gross Value Add, \$2025)**. These benefits are both direct (on-site) and indirect (through supply chains)

Annual average economic benefits from construction phase

	Direct Benefits	Indirect Benefits	Total Benefits
Employment (Jobs FTE)	50	71	122
Gross Value Added (\$M)	\$8.1	\$11.5	\$19.6

**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 applied are included in the Appendix.
Source: Brandi Inc.; REMPLAN; Urbis*

Ongoing phase benefits

As a residential development, ongoing employment outcomes include maintenance and service jobs, as well as on-site residents who have home-based jobs. Assuming a nominal **2 direct FTE jobs** are supported on an ongoing basis, the site will support an additional **1 direct FTE job**.

Economic value generated from ongoing employment is estimated at **\$283,000 in direct and indirect economic benefit (GVA)**. This includes **\$178,000 in direct GVA** and **\$105,000 throughout supply chains**.

Retail spending by on-site residents will support local businesses and the broader economy. This spending is estimated at **\$1.4M per year**, based on 38 residents at the site and the Toorak average per capita retail spend of \$35,680 per year.

Annual average ongoing economic benefits from operation

	Direct Benefits	Indirect Benefits	Total Benefits
Employment (Jobs FTE)	2	1	3
Gross Value Added (\$M)	\$178,000	\$105,000	\$283,000
Retail Expenditure	\$1.4 million	-	\$1.4 million

**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 applied are included in the Appendix.
Source: Brandi Inc.; REMPLAN; Urbis*

Other benefits

The proposed development will also deliver other community benefits including **increasing housing supply** in Melbourne, which is in the midst of a housing shortage. Provision of additional housing stock will help to moderate price growth and rents in the area; which have grown by 9.5% and 11.6% per year over the last 3-years.

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Appendix: Remplan Methodology

Analysis presented here uses REMPLAN economic modelling to assess current and potential economic impacts. REMPLAN is an Input/Output model 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 impact at the state 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 construction cost has been used as the key input to assess the benefits of the construction phase, whereas future employment in the warehouses is the input to assessing the on-going economic benefits of the operation phase.

Outputs from the model include employment generated through the project and economic Gross Value Added (GVA) at the state level.

Employment generated is calculated on a full-time equivalent (FTE) basis over the life of the construction phase; or in terms of the on-going operations, total on-going jobs generated.

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 project.

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.

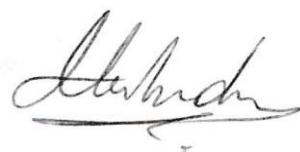
Economic benefits are modelled for the construction and the on-going operation phases. For both phases, the employment and value-added figures are presented on an annualised basis. Construction phase benefits accrue each year the project is under construction. On-going benefits accrue each year of operation.

For projects with a development period of less than 12 months, benefits generated during that period are reported based on the original value of investment rather than on an annualised basis.

It should be noted that the results presented below 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 and economic value added will be positive for the state.

Urbis consider that in the absence of this investment it is unlikely that a similar project would be undertaken within the same period, and therefore the investment can be considered *additional*.

Yours sincerely,



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and communities
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