

**DEXUS**  
PROPERTY GROUP

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General Manager  
Central Coast Regional Office  
Department of Planning and Environment  
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Dear Sir/ Madam

## **Draft Central Coast Regional Plan 2015 - Submission on behalf of DEXUS**

### **Introduction**

DEXUS Property Group (DEXUS) would like to commend the Department of Planning and Environment for preparing the Draft Central Coast Regional Plan, which outlines a vision for the next 20 years that aims to grow and diversify the Central Coast regional economy; create thriving, liveable centres and delivering greater housing choice. DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$21.1 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners.

We understand that the Draft Central Coast Regional Plan is the proposed strategic planning document to guide growth in the Central Coast region and it will inform future district planning and amendments to the *Gosford Local Environmental Plan 2014* (the LEP).

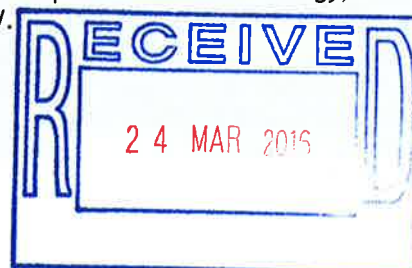
DEXUS owns and manages Deepwater Plaza, a sub-regional shopping centre located on Railway Street, Woy Woy. Deepwater Plaza is located in close proximity to Woy Woy Railway Station. The shopping centre was originally constructed in 1984 and was subsequently expanded in 1994 and 2005. The sub-regional shopping centre is approximately 18,200m<sup>2</sup> in area and is anchored by a full-line Coles Supermarket, Kmart, IGA Supermarket and 50 specialty shops.

DEXUS would like to highlight three key themes within the Draft Strategy that will influence their investment decisions in the region:

The Draft Central Coast Regional Plan reinforces the importance of growth focused around existing centres. DEXUS supports this objective.

The Draft Central Coast Regional Plan focuses growth within Gosford City Centre, and two new growth corridors including the Somersby to Erina Regional Economic Corridor. We submit that this growth should not be at the exclusion or detriment to the growth of local centres within the southern part of the region, in accordance with the objective of Direction 1.2.

The Draft Central Coast Regional Plan focuses on growth around centres; however DEXUS notes that currently there is not any consistent or transparent methodology used to assess and justify any planned new centres in NSW. This issue clearly falls beyond the scope of the Draft Strategy; however the Draft Strategy again highlights this ongoing policy gap in NSW.



## Lack of Policy around New Centres

Draft Action 2.1.3 states that the region's centres have an adequate supply of commercial zoned land to meet projected demand. As such, it is therefore assumed that the Draft Strategy foreshadows that future commercial development to meet ongoing demand is capable of being accommodated through redevelopment and intensification of existing centres. To this extent the Draft Strategy does recognise the importance of maintaining a centres hierarchy and specifically notes that "*As the region grows, there will be demand for additional activities, particularly retail. **The preferred strategy to support new retail development will be to expand existing centres***" (Action 2.1.5 - our emphasis added). This is supported,

However, the Draft Strategy states that if new retail and commercial locations are required, they should be planned as new centres, connected to public transport or with easy pedestrian access. Specifically the Draft Strategy states that the NSW Government will:

- *Work with councils and stakeholders to identify opportunities to support local employment and centres growth across the region.*

This is an issue that continues to challenge investment certainty in existing centres and will remain so until there is a transparent and consistent policy and methodology for assessing the relative benefits and costs of diverting investment decisions away from existing centres.

As a key stakeholder within the Gosford LGA, DEXUS takes great interest in the proper and planned development of retail premises within the Gosford LGA.

We submit that since the release of the Commonwealth Government's response to the Competition Policy Review ('the Harper Review') the NSW Government should consolidate its position on how new centres will be assessed and delivered, distinct from the NSW Draft Activities Centres Policy (May 2010).

We trust that our concerns will be considered. Please do not hesitate to contact me should you wish to discuss any of these matters in greater detail.

Yours sincerely



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