

CoreLogic

# Cordell Construction Monthly

AUSTRALIA | FEBRUARY 2024





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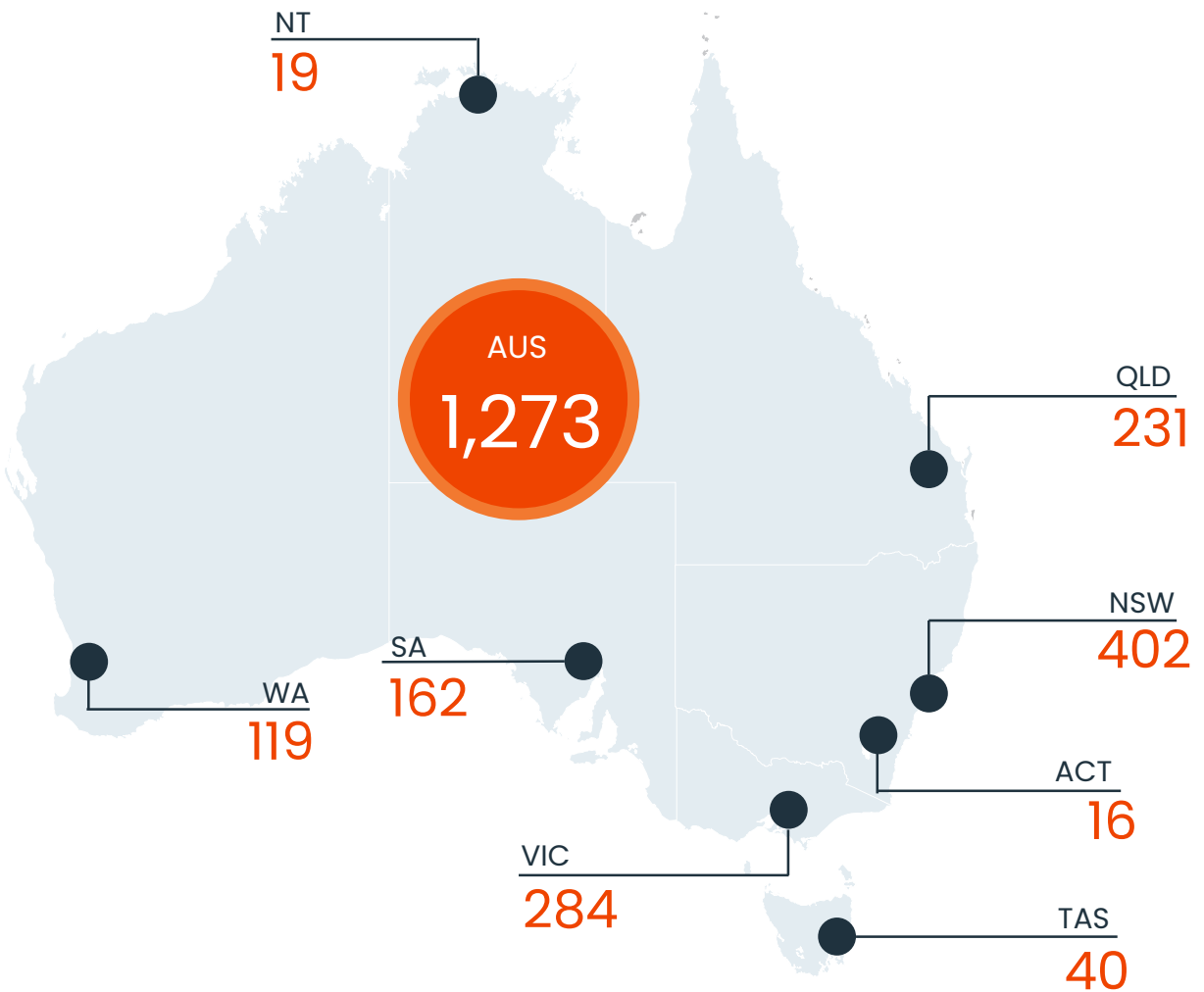
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The data behind the Construction Monthly Report is now available for purchase. Please contact your Account Manager for more details.

# Pipeline – Australia

There were 1,273 new projects identified by Cordell over the month of January, with an estimated total value of \$13.8 billion. New South Wales made up 31.6% of new projects identified in January, up from 24.3% over the previous month. This was followed by Victoria (22.3%), down from 28.4% over the previous month. The total number of new projects over the past three months is down -12.9% when compared to the previous three-month period, while the estimated value over the past three months is -14.6% lower than the previous quarter.

## Number of projects

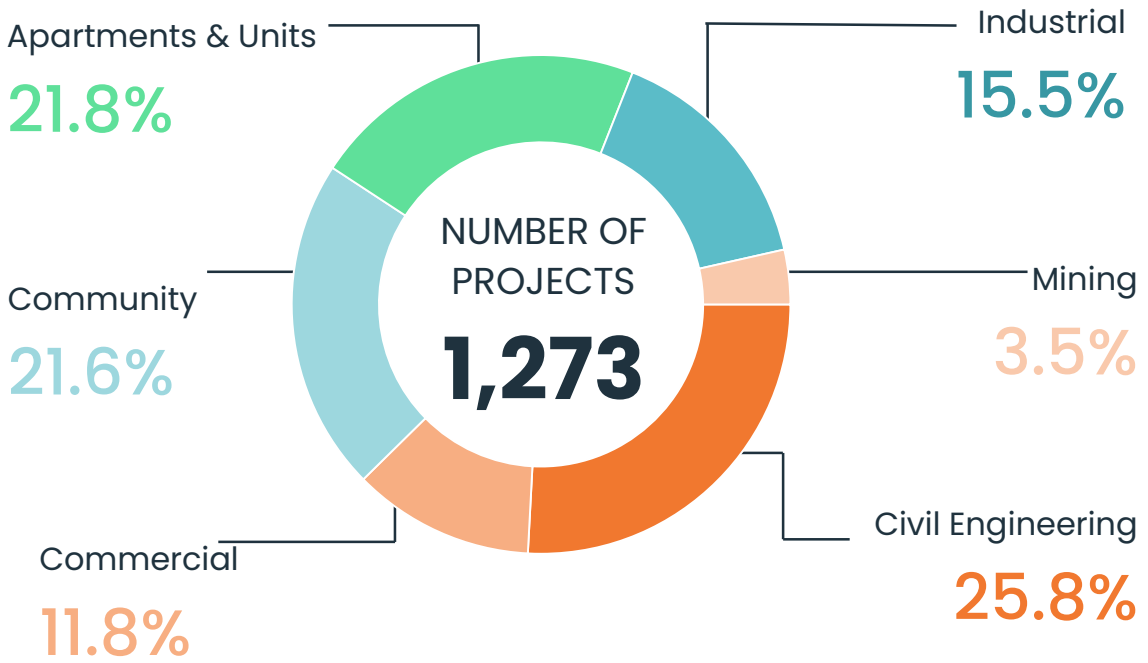


## Median Project Value

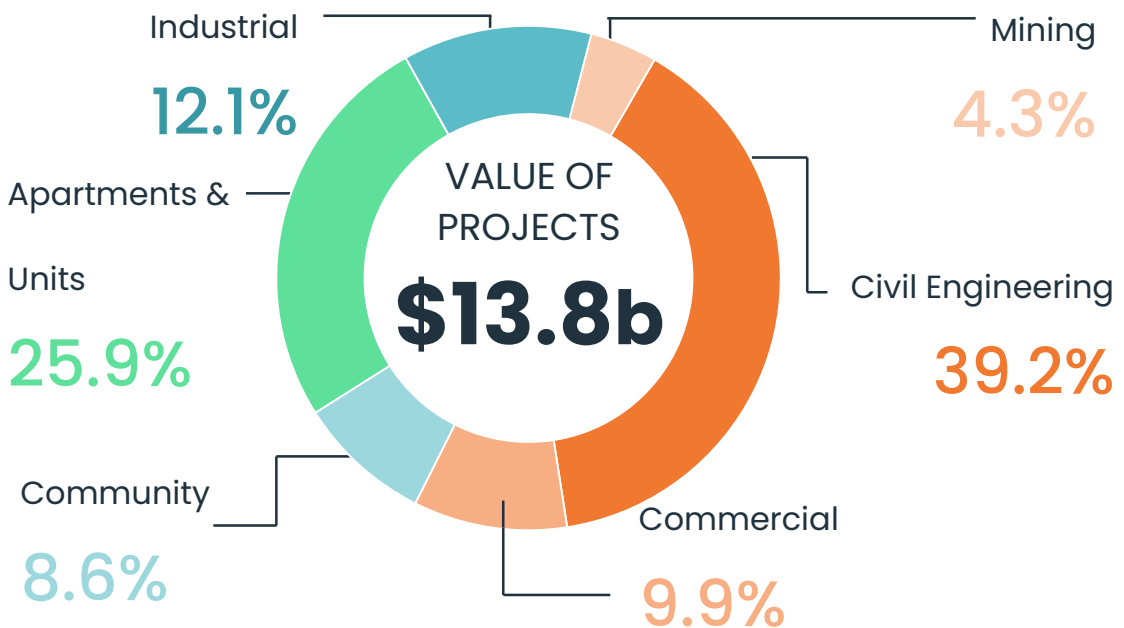
CIVIL ENGINEERING	COMMERCIAL	COMMUNITY	APPARTMENTS & UNITS	INDUSTRIAL	MINING
\$800,000	\$1,000,000	\$900,000	\$1,800,000	\$900,000	\$1,000,000

# Pipeline – Australia

Share of Project Numbers by Category



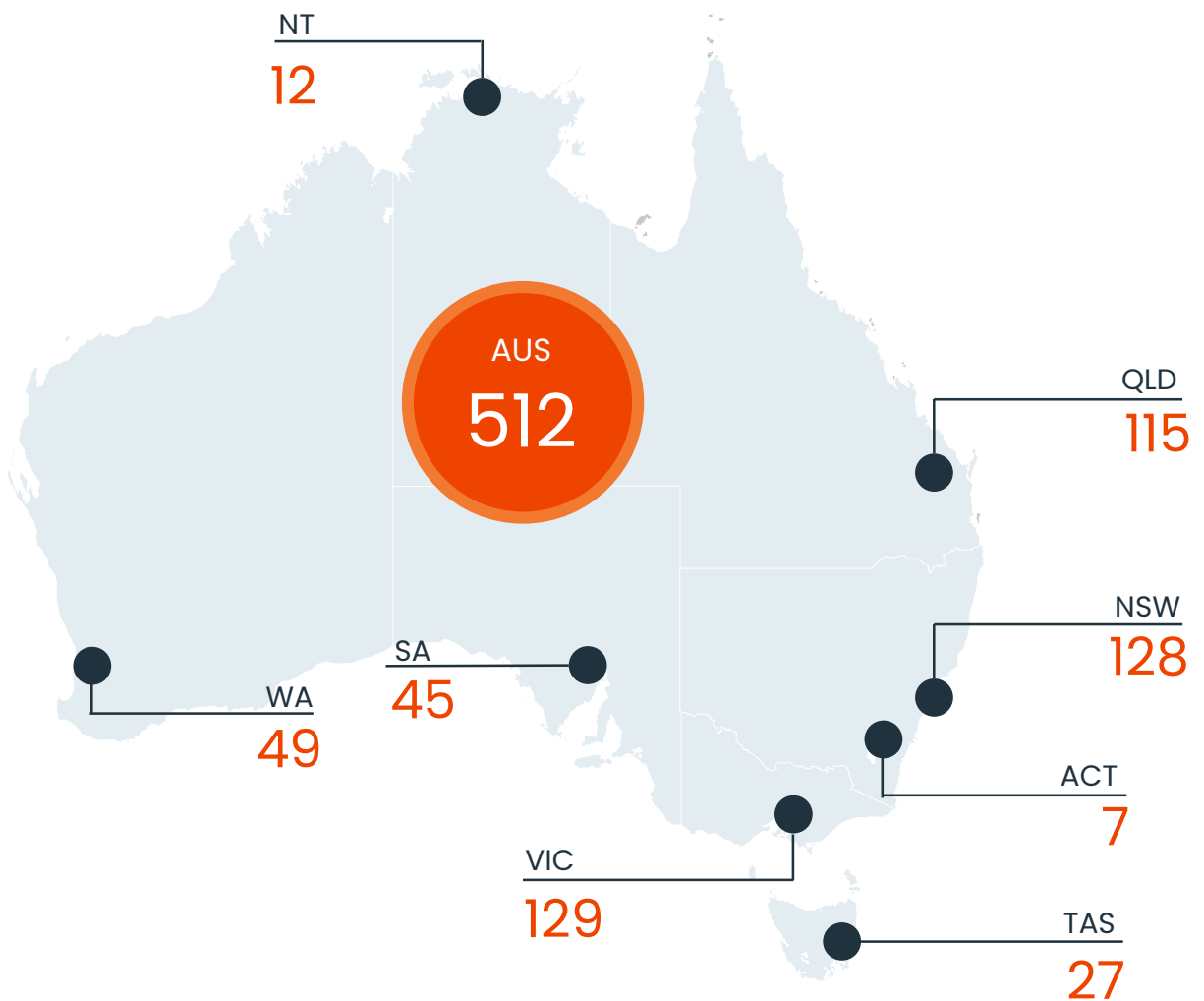
Share of Project Values by Category



# Moving into Construction – Australia

Nationally, 512 projects moved into the construction phase in January, up 53.3% month-on-month (334). The total estimated value of those projects is \$3.6 billion. While up substantially month-on-month, the number of projects moving into construction over the past three months is just 7.7% higher than the previous three-month period. The civil engineering sector made up 52.1% of the total number of projects entering construction in January, followed by community projects (25.2%).

## Number of projects

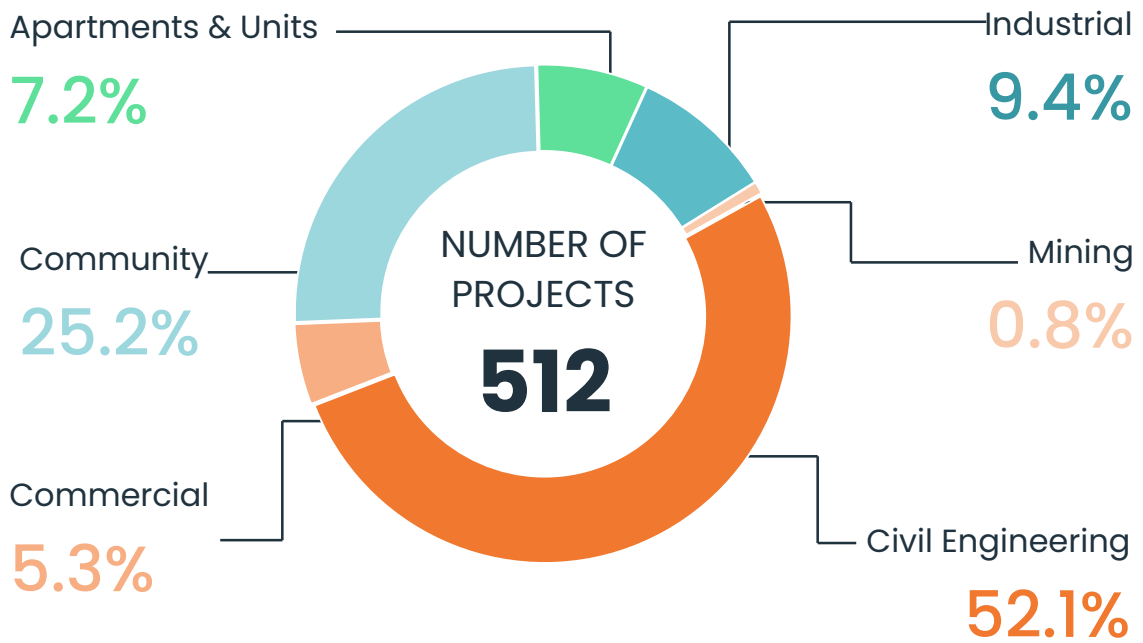


## Median Project Value

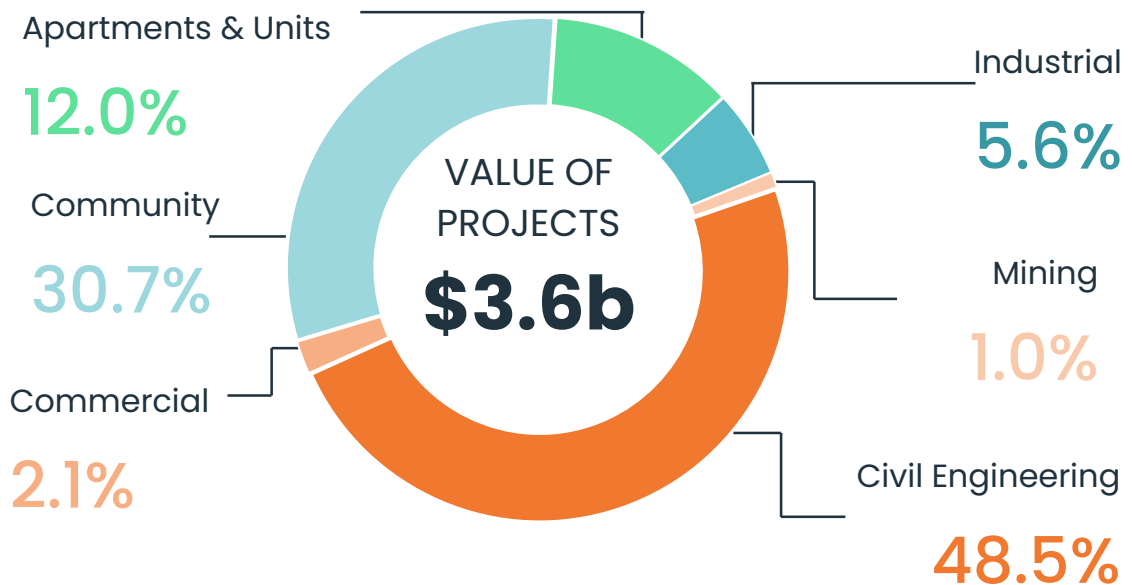
CIVIL ENGINEERING	COMMERCIAL	COMMUNITY	APARTMENTS & UNITS	INDUSTRIAL	MINING
\$800,000	\$1,027,994	\$1,393,000	\$3,000,000	\$1,329,516	n.a.

# Moving into construction - Australia

Share of Project Numbers by Category



Share of Project Values by Category



## NSW

Infrastructure NSW has revealed the first images for the \$309 million redevelopment of Penrith Stadium. The ground capacity will be increased to 25,000 and grandstands re-designed to be steeper, enabling better sight lines to the field. The redevelopment will include a new west stand with improved safety, sight lines and spectator facilities, more food and beverage outlets and amenities, new scoreboards, sound systems, ribbon boards and lighting, player facilities for both men and women's sports including four new changerooms to help grow female representation in rugby league and other sporting codes. The training field to the west of the stadium is to be remodelled to create a stadium precinct with open space for outdoor community, sporting and entertainment events.

A State Significant application has been submitted to the NSW Department of Planning and Environment for the new Hunter Basketball Stadium at New Lambton. The complex is configured as eight courts with amenities, administration spaces and a retail tenancy, mezzanine level function rooms, administration space and training areas and an additional three courts including a show court with retractable grandstand seating for 2,000 people and high-performance training facilities.

Western Sydney University has announced the successful team to design its new Indigenous Centre of excellence, to be located at the University's Parramatta South campus, on Darug land. The winning team is Sarah Lynn Rees + Jackson Clements Burrows Architects + Peter Stutchbury Architecture + Jane Irwin Landscape Architecture. The team also includes Uncle Dean Kelly, Hills Thalys and Flux consultants. The centre will be a place for truth telling, teaching and learning accessible to people of all ages. There will be opportunities to learn about the Indigenous culture and heritage of the Western Sydney region, explore its arts and cultural collections, and attend performances, talks and screenings.

Winter Sports World at Jamisontown, Australia's first indoor snow resort and alpine attraction, has been granted State Significant development approval by the NSW Department of Planning and Environment. The development includes a 300m indoor ski run for advanced skiers with a gradient of up to 16 degrees with the top accessible via a chair lift, a short slope,

with a gradient of 12 degrees for beginners, ice climbing facilities, snow play area and indoor climbing, cafes and restaurants. There will also be a 4.5-star 170 room hotel with a restaurant, bar/lounge, conference facilities, a 25m indoor pool and gymnasium, sauna and outdoor thermal pools.

Canva has submitted a development application to the City of Sydney for a \$56.5 million transformation of their Surry Hills headquarters which they purchased in late 2022. Cox Architecture has designed the major alterations which will include demolition of the existing lift and stair core as well as internal walls, demolition and replacement of podium level facades and removal and replacement of the existing glazing. Levels 1-9 will be converted to open plan office space with wintergardens.

AW Edwards has been appointed as builder for the \$479 million Ryde Hospital Redevelopment. Construction will include the demolition of old buildings, construction of new hospital buildings and refurbishment of existing hospital spaces, and is expected to start in mid-2024.

The NSW Independent Planning Commissions has granted approval for Ark Energy's \$569.4 million, 335MW Bowmans Creek Wind Farm located 10km east of Muswellbrook in the Hunter-Central Coast Renewable Energy Zone (REZ).



## ACT

AJP Projects has submitted a development application for redevelopment of the site of the former Strathgordon Court public housing complex in Lyons. Designed by Cox Architecture, the development comprises six buildings with heights ranging from three to nine storeys with up to 492 units.

A development application has been submitted for a new joint Ambulance Service and ACT Fire and Rescue station for Molonglo on the corner of John Gorton Drive and Cotter Road in Duffy. The single storey building of 3,402 sqm comprises offices, kitchen, mess rooms, meeting rooms and ambulance bays, with outdoor training areas.

## VIC

Hansen Yuncken has been appointed builder for the \$384 million redevelopment of Warrnambool Base Hospital. Early works will begin this month. Construction is on track to be completed in 2027.

Bayside Council has refused the town planning application for Golden Age's 84 townhouse development on the former Xavier College campus in Brighton. The developer intends to appeal the decision at the Victorian Civil and Administrative Tribunal (VCAT).

Origin Energy will develop a \$400 million battery at Mortlake Power Station. The 300 MW/650 MWh battery is expected to be commissioned late in 2026. Fluence has been selected to deliver the battery. The site preparation and civil works are expected to commence later this year following a period of detailed design and procurement activity.

Pacific Green Technologies is planning to develop one of Australia's largest grid-scale energy parks at the Portland industrial zone. The 1GW, 2.5GWh Portland Energy Park will include four individual 250MW battery energy parks, a 500/33kV collector, and a 500kV terminal station and grid connection to the existing 500kV transmission line. Construction is scheduled for the first half of 2025, subject to regulatory approvals.

## QLD

Economic Development Queensland has approved Brookfield's \$250 million Portside East build-to-rent development in Hamilton. Two 23 storey mixed use towers with a shared podium will comprise 560 build-to-rent apartments. Facilities will include a cafe, shop/dog-grooming salon, co-working space, BBQ areas, health and wellness spa and resort-style pool, outdoor kitchen and dining areas and a gymnasium.

Rio Tinto has signed a power purchase agreement (PPA) with European Energy Australia, and has agreed to buy all power generated from the 1.1GW Upper Calliope Solar Farm for 25 years. The plant will be built and operated by European Energy, at a site about 50km south-west of Gladstone, pending development and grid connection approvals.

The development application for Meriton's twin towers at Alice Street in Brisbane has been submitted. The 70 and 79 storey towers designed by DBI include a five-level podium, 1,000 apartments, 262 short-term accommodation apartments, ground floor restaurant and a child care centre. The 5,485 sqm Gardens Apartments site was acquired by Meriton last year.

Unison Projects has submitted an amendment for the heritage listed former Boot Factory site at Maud Street in Newstead. The amended scheme will add another two storeys, resulting in a 12-storey tower with 45 units. The existing two-storey Boot Factory will be adaptively reused for commercial premises.



## WA

Atmos Renewables has announced it has entered into a partnership with Nomad Energy to deliver Western Australian renewables projects. The partnership aims to deliver wind, BESS and solar/BESS hybrid projects in support of Western Australia's de-carbonisation ambitions and energy needs. A development application has been submitted for a \$220 million 100 MW, four-hour (400 MWh) battery energy storage system at Robartson Road in Merredin.

NRW Contracting Pty Ltd has been named preferred proponent for the design and construction of two new interchanges on Reid Highway. The \$225 million Reid Highway Interchanges Project, jointly funded by the Australian and Western Australian Governments committing \$112.5 million each, will see two free-flowing interchanges constructed to replace the signalised intersections at Altone Road and Drumpellier Drive/Daviot Road. As part of the project, Reid Highway will be modified to pass over Altone Road, while a new bridge will be constructed to allow Drumpellier Drive/Daviot Road to pass over Reid Highway. Works is expected to begin in the first half of 2024 and is scheduled for completion in early 2026.

Wind Prospect is carrying out a feasibility study for the Twin Hills Wind Farm on a 20,000-hectare site 15km northeast of Eneabba and 50km southwest of Three Springs. The 930MW wind farm will comprise up to 140 turbines with a turbine height of up to 250m.

A \$23.4 million contract to build the Geraldton Aboriginal Short Stay Accommodation facility has been awarded to Mid West Gascoyne builder GBSC Yurra Pty Ltd, with site works commencing from 31 January 2024. The Geraldton Short Stay will provide a total of 44 units comprising 16 single/couple, 14 family and 14 universally accessible rooms that will be able to accommodate up to 100 guests. Other features of the design by Geraldton-based Eastman Poletti Sherwood Architects include communal cooking, dining and laundry areas, solar photovoltaics, a children's nature play and a half basketball court.

The Department of Education has awarded a \$22.95 million contract to PS Structures for a new music building at John Curtin College of the Arts.

## SA

A development application has been submitted for Adelaide's first skyscraper at 254 North Terrace, a joint venture by the Freemasons and Pelligra. The 37-storey Keystone Tower is designed by Walter Brooke & Associates and comprises a 238-key hotel to be operated by Marriot International, function centre, office space and wellness retreat to be built directly behind the heritage-listed Grand Lodge, which will undergo conservation and partial adaptation to accommodate the Adelaide Museum of South Australia's History.

EnergyAustralia has announced plans to develop a grid-scale battery to be located alongside its Hallett Power Station, in Canowie, 210km north of Adelaide. The Hallett Battery Energy Storage System (BESS) would have an initial storage capacity of 50MW and discharge capacity of up to 200MWh. Development and environmental planning are underway and the project will undergo further assessments and community consultation prior to submission of a development application. There is potential to expand the capacity to 150MW and 600MWh after the successful completion of Stage 1.

A development application has been submitted to PlanSA for alterations and additions to the fire-damaged Seaview Hotel on Kangaroo Island. The restaurant will undergo restoration. The existing tourist accommodation will be expanded to comprise 42 new accommodation suites within three two-storey buildings. There will be a new reception building and amenities to include laundry/storage/waste facilities, and an in-ground swimming pool and communal areas.

## TAS

The tender for construction has been released for Launceston's new \$43.6 million northern suburbs community, sport and recreation centre, The Hub at 316-320 Invermay Road, Mowbray. The Hub will comprise a multi-purpose community sporting and recreation facility with a building area of over 10,000 sqm of indoor space and additional outdoor activities. There will be four designated indoor courts for netball operated by the Northern Tasmania Netball Association (NTNA), and three indoor multi-use courts for basketball, volleyball, futsal, table tennis, wheelchair sports and other sporting and community recreational activities.

The Federal Government has agreed to invest \$70 million to develop the Bell Bay hydrogen hub in Northern Tasmania. The hub will produce 45,000 tonnes of renewable hydrogen a year – enough to fuel over 2,200 heavy vehicles for a year. The total investment will be over \$300 million including funding from the Commonwealth and Tasmanian Government, as well as the private sector.

The scope of works for the \$130 million redevelopment of UTAS Stadium has been announced. The Australian and Tasmanian governments have each committed \$65 million funding for the project. In addition to the new eastern stand and plaza entry, the upgrade of the stadium will include a new centre-west stand, an upgrade to match day facilities, sport lighting upgrades and replacing the LED ribbon board. The redevelopment, designed by Populous and Philp Lighton Architects, will also include new corporate and hospitality facilities, food and beverage outlets and patron amenities on the eastern and western side of the stadium, along with improved facilities for users. Construction is expected to begin in late 2024 and the entire project is expected to be completed in 2027.

## NT

M+J Builders has been awarded a \$15.4 million contract to build a new Science, Technology, Engineering, Arts and Mathematics (STEAM) Centre at Katherine High School. Works will include new purpose-built classrooms and new art and music studios with a tiered performance space. Construction is expected to commence in the first quarter of 2024.

The final tender has been released to upgrade marine and landside facilities at Gunyangara (Gove Port) Tourism Precinct. The upgrades will provide better facilities for recreational users, charter vessels, small cruise ship operators and other marine operators. The tender includes: extended rock groyne with access for vehicles and pedestrians; careening facilities that vessels can dock alongside for maintenance; floating pontoon extending out from the groyne; washdown bay; car park upgrades and entry structure.

## Mining

Enel Green Power Australia has signed a binding agreement to purchase the Julia Creek Renewable Energy Project from QEM. The project includes up to 1GW of renewable energy, consisting of a hybrid of wind and solar farms, adjacent the Julia Creek Vanadium Project in Queensland.

Australia Pacific Coal has finalised a restart financing package from Singapore based Vitol Asia for their Dartbrook project, 10km northwest of Muswellbrook in NSW. Work to complete underground works, including the new conveyor installation, refurbish the coal handling plant and loadout facilities and procurement of miners and additional mining equipment has commenced. A review of the schedule for first coal production is in progress.

The Queensland Department of Environment, Science and Innovation has granted draft environmental approval for Whitehaven Coal's Winchester South Coal Mine in central Queensland's Bowen Basin, one of the largest proposed greenfield coal mines in Australia. The project will also have to obtain Federal approval under the Environment Protection and Biodiversity Conservation Act (EPBC). The metallurgical coal mine would yield up to 17 million tonnes of product coal per annum for about 30 years, for steel production.

## Definitions:

**Pipeline – Australia (Page 2):** The flow of new projects identified by Cordell within the data month. The New Project category does not include projects that were both identified and commenced, deferred or abandoned within the same month. The new project pipeline monitors projects that have been flagged with the following status; early, firm, no further information, possible and registrations.

**Moving into Construction – Australia (Page 4):** Reports the volume and value of projects identified within the last 24 months, where the project stage has been updated to "construction" within the data month. Actual construction commencement dates may vary.

### Data Disclaimer

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Aggregate value estimates and median project values are based on raw data from the Cordell Connect database. Data from Cordell Connect includes project values as advised by the project managers, or are estimates provided by Cordell researchers.

# Everyone is talking about Big Data

Big Data is fundamentally changing the way builders, developers and professionals involved in commercial real estate go about their jobs. Detailed real time data collection is providing the industry with more accurate and efficient tools to understand the best performing potential markets, analyse the best types of products to build with, identify leads and new sales opportunities and to quickly estimate and quote.

CoreLogic is the provider of Australia and New Zealand's most comprehensive residential and commercial property data. Our acquisition of Cordell in 2015 means we are also now proud to be able to provide the most extensive construction data available.

Collectively, our data covers more than 4 billion decision points across residential, commercial, building and construction costing, collected from more than 660 sources. This includes the real estate industry, all levels of government, data partners, media and our own team of researchers creating analytics and insights that fuel decisions from first home buyers right through to federal government.

Big Data that does not tell a story or provide you with actionable insights is just a pile of numbers. At CoreLogic, we pride ourselves on our tools and analytics that help our clients understand their markets, improve their workflows, save time, make money and make better decisions. We'd love to work with you, too.

## 6 Ways Big Data Can Help You Succeed



### Identify new opportunities

Be alerted to zoning changes and see detailed zoning information with Blockbrief.



### Identify properties to purchase

Look up properties – both on and off the market – that are suitable for development and understand their value with RP Data Professional.



### Identify pricing and future sweet spots

Understand the market performance of existing stock to ascertain supply and understand what's in demand with Infill and Greenfield reports.



### Receive insights into construction

See what is planned, out to tender and under construction in detail together with contact details of developers and key contractors with Cordell Projects.



### Understand your CBD

See the shape of the market, when leases are coming up and recent sales in commercial property with Cityscope and Lease Expiry Diary.



### Produce accurate quotes and estimates

Use building data to reduce the risk of over or under quoting, and produce quotes faster with Cordell Costings.



Contact us: 1300 734 318

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