

NEW HORIZONS



A SNAPSHOT OF 2008-09



A WIDER PERSPECTIVE

LandCorp is not only concerned with developing and selling land throughout Western Australia.

We also play a vital role in **helping others find solutions** to their changing property needs.

▶ OUR VISION

We will use our influence and leadership to create sustainable and vibrant places to live, work and play.

▶ FOUR PILLARS

Our guiding principles, in the form of **four pillars** ensure that we deliver on **State Needs**, provide **Industry Leadership**, ensure **Business Performance** and deliver on the needs of **Customers and Partnerships**.

▶ PARTNERING

By working collaboratively with **diverse stakeholders**, including **state and local government, business, industry associations** and **regional development commissions**, we can create holistic community outcomes.

A good example is **Evermore Heights in Baldvis** where our partnership is changing the way residential developments can balance social, environmental, and economic outcomes.

Future home owners at Evermore receive incentive packages to invest in rainwater tanks, solar cells and waterwise landscaping that will **cut household greenhouse gas emissions, electricity costs** and **water consumption**.

This kind of collaboration extends to **local communities** through our **sponsorship program**. It's another way we help the regions, towns and cities where we are active.



▶ OUR TAKE ON SUSTAINABILITY

Sustainable development is about delivering **'future-proof' developments** that meet the existing needs of our State and its local communities, without compromising our ability **to plan for future generations**.

Our **comprehensive Sustainability Framework** considers the four interrelated elements; **Community Wellbeing, Design Excellence, Economic Health and Environmental Leadership**. Different tools are being created that support planning and assessment of these elements for a diversity of developments.

Pioneering innovation in regional areas has included the unique Sustainable Infrastructure Decision Model, which provides for an **alternative approach to infrastructure planning** and **the provision of essential service** to residential lots.

The model can now be used to **identify infrastructure solutions** that **accommodate future growth** and **overcome environmental, cultural economic** and **policy barriers** while being adapted to the unique features of each region.

Our Government Services team performs an **important property advisory and consultancy role** involving strategic portfolio advice to Western Australia's State Government agencies and local governments on the **best re-use options** for their landholdings. Their activities also cover property and asset management, site remediation and the sale of surplus government land.

This year, on behalf of a number of government agencies, we have worked on over 50 properties.

REVIEW OF 2008-9

The 2008-09 business year has been punctuated by **change**.

So what has changed at LandCorp?

We have seen changes in the **State Government**; we have a **new Minister** and a **new Board**, however, our core business remains to operate in a commercial capacity in the implementation of major land and infrastructure projects across the State.

In 2008-09, more than 130 residential, regional and industrial projects were active.

However, a slower market, longer lead times and increased capacity has allowed us to take the time to step back and scrutinise future activity.

This process is essential in supporting an ongoing focus on the long term; to ensure our legacy is not **simply about land delivery** but continues to address the more **strategic and complex development** issues and ultimately deliver **resilient communities for future generations**.

YOUNG FAMILIES ARE BEING DRAWN TO THE NEWLY-RELEASED HOMESITES AT OCEAN KEYS IN CLARKSON WHILE A FUTURE LAND RELEASE AT THE POPULAR HARVEST LAKES ESTATE IN ATWELL CONTINUES TO GENERATE STRONG INTEREST.



OUR ACHIEVEMENTS

In the face of changing market conditions, new land releases, infrastructure initiatives and projects continued to be our strong focus in 2008-09.

In the residential land market, last year's slow-down was countered by signs of a **positive change** across most of the metropolitan estates in early to mid 2009.

Planning to accommodate a growing industrial land sector when the economy bounces back is well advanced.

The oil and gas sector **remains a major economic bright spot** with the recent news of Chevron Australia committing to a service hub and strong demand for land in the subsea, oil and gas cluster at our Australian Marine Complex (AMC).

Champion Lakes residential estate's recent strong land sales have defied market trends. The release of Stage 1, which offered a six-home display centre, 19 waterfront homes, 40 house-and-land packages and 12 land only lots, demonstrated strong demand for the lakeside lifestyle never before seen in Perth's south-east.

Alkimos, in Perth's north-west corridor, is destined to change the way cities are designed by creating a master-planned coastal community for a future population of around 50,000. The community will feature strong sustainability themes of renewable energy, smart water, connectivity, community well being and distinctive design.

To achieve this, we worked on selecting a development partner for a 710ha parcel of our 1400ha landholding – the biggest broad-acre, greenfield joint venture in our operating history.

Our iconic **South Beach** development, a joint development with Stockland, won two awards from the Urban Development Institute of Australia (UDIA) - their National and State Awards for Excellence.

Enterprise Park in Wangara has become an important centre for local job creation and business growth following the latest land release and extension of Ocean Reef Road.

And at the **Flinders Precinct**, in the **Latitude 32 Industry Zone** in the south-west metropolitan corridor, Stages 1A and 1B have been tailor-made for the transport and general industries.

Our innovative approach to industrial land development at Cockburn Commercial Park has been recognised with a Western Australian Property Council High Commendation earlier this year.

On infrastructure development, the **Australian Marine Complex** has continued its rapid expansion.

We have taken delivery of a **\$17 million state-of-the-art Self Propelled Modular Transporter system**, capable of moving marine vessels and heavy modules, while the \$60million floating dock is in its final stages of completion, all part of a \$170m upgrade to the AMC.



In regional centres, we've experienced consistently strong demand from first home buyers and locally based workers at **Baynton West** in Karratha, while in **Port Hedland** 35 homesites were sold in the third stage of the 37ha **Pretty Pool** development.

Civil works kept us busy in Kununurra on Stage 5 of the **Lakeside Park Estate** following the successful release earlier in the year of Stage 4.

In the industrial land sector, we've released more land to the market in a range of locations across the State, helping to stimulate growth and job creation.

More land was released in the **Avon Industrial Park** – the hub of agriculture and resource industries of the Wheatbelt.

Employment opportunities were increased in the Peel region with the latest 16-lot land release at the **Pinjarra Industrial Estate**. The park is already home to major employer Byrnescut Mining and is perfectly located to support growth in the region.

And **the Waterfront at Albany** is now taking shape with Stage 1 civil works completed and the balance of works now underway. The transformation of the under-developed foreshore along the stunning **Princess Royal Harbour** will eventually deliver a vibrant commercial hub of activity.

Across the **metropolitan area** we have released more land at our **industrial estates**. At **Meridian Park, north of Perth**, the strong focus on social amenities and the provision of support services is attracting businesses.

PROGRESS HAS ALSO BEEN MADE TO ESTABLISH A \$35MILLION SERVICE AND SUPPLY BASE AT THE AMC TO SUPPORT OIL AND GAS PROJECTS IN WA

LOOKING BEYOND THE HORIZON

Western Australia is changing.

And we are helping it grow by **building strong communities**, no matter where people work or live, throughout the State.

We are working closely with the **Department of Planning, Department of State Development, Department of Housing, Department of Regional Development and Lands, Office of Native Title, the Water Corporation** and other utilities to ensure effective planning for the future.

The State Government's **Royalties for Regions** initiative represents an exciting new era for regional development in WA.

We are working on revitalisation plans for several regional towns including the **\$23 million rejuvenation of South Hedland** – home to more than half of Port Hedland's population. Works will include a new **main street** around the town square, new roads, footpaths and land for up to **600 homes, including townhouses and apartments**.

Another important focus is **our redevelopment** of government property where the original use has changed. Our Government Services team will also continue to deliver significant strategic developments for the State such as the **Burru Service Corridor**.

We will challenge the status quo with projects ranging from multi-industrial hubs with exceptionally **low environmental footprints** to innovative residential communities that break new ground in **sustainable living**.



Planning for future growth in Perth's southern and northern corridors

continues and if market conditions are favourable, we expect to release more than **2,500 residential lots** over the next five years, with the majority to the north at **Alkimos**, in the foothills at **Champion Lakes and Seville Grove**, and in the south at **Harvest Lakes and Evermore Heights**. **Cockburn Coast** is destined to be a major activity centre with integrated transport links.

In the State's north, we are changing the face of the **East Kimberley** by helping to progress the exciting **Ord River** irrigation area expansion project. The initiative, part of the State Government's Royalties for Regions funding program, is set to **transform Kununurra** into a major regional centre.



WHERE WE WORK

When your office is the size of Western Australia, it's important to keep an eye on the big picture.

We are creating opportunities for living and working in our regional communities and the metropolitan area.



Only selected towns have been shown on this map for reference purposes only

*Projects in feasibility