



WAVERLEY COMMERCIAL CENTRE OCCUPANCY AUDIT REPORT

February 2023



Contents

Background	3
Purpose	3
Outcomes	3
Designated Study Areas	4
Methodology	5
Definitions	7
Summary of Findings – February 2023	8
Summary of Commercial Centres	9
i. Bondi Junction	9
ii. Bondi Beach	10
iii. Bondi Road	11
iv. Charing Cross	12
v. Bronte Beach	13
vi. Rose Bay	14
vii. Macpherson St	15

Background

Commercial centres have historically formed the heart of communities for centuries. They represent a concentration of business trade, jobs and social activity that continually evolve. Their naming convention can also vary between its scale and mix, often interchanging between village or retail activity centres, neighbourhood or town centres to main streets and high streets. A renewed strategic focus and investment on centres has emerged since early 2000's as society's greater reliance of online goods and services has resulted in greater pressures and new directions for centres.

The management of a centre extends across physical, environmental, social and economic fields with responsibility often belonging to a governing body. Numerous quantitative and qualitative metrics exist to measure the overall economic health of a centre. Audits represent an evidence based approach to decision making able to be used independently or in association with other metrics.

Purpose

The health and direction of commercial centres are critical to a surrounding community. As a local Government organisation, Council is responsible for ensuring these centres remain sustainable and continue serving the current and future daily needs of the surrounding community.

Objectives of the audit include:

- Measure the vacancy of ground floor commercial activity across each commercial centre
- Measure the industry mix across each commercial centre
- Benchmark all measures against previous surveys to track changes

Outcomes

A range of outcomes extend from this audit.

The key ones include:

1. Provide consistent measure of occupancy rates and business mix across Waverley's commercial centres
2. Support Waverley Economic Development projects
3. Ability to identify trends in changes

Designated Study Areas

Waverley comprises of a range of goods and services across 7 centres, supported by additional pockets of retail activity outside of these centres. The audit measures all areas in Waverley zoned for commercial purposes as defined under the Environmental Planning Instrument that is currently: Waverley Local Environmental Plan 2012 (aligns with commercial zoning and DCP village centre definitions – i.e. commercial centre).

The designated study areas are:

- Bondi Junction
- Bondi Beach
- Bondi Road
- Charing Cross
- Macpherson St
- Bronte Beach
- Rose Bay



Note: A select number of ground level commercial zones exist outside the defined commercial centres. This proportion represents a minority compared to the total existing amount of commercial zone. Hence their exclusion would not influence the final reporting. The audit does not take into account if a business has left or moved to larger premises outside the LGA. It only measures the physical occupancy.

Methodology

Measuring the economic health of Waverley's centres is undertaken via a bi-annual vacancy audit to measure and monitor ground level occupancy and mix of commercial activity. These audits have been undertaken since prior to 2013. A consistent methodology ensures information generated is benchmarked at regular intervals to accurately monitor changes. The methodology used for this audit provides a framework for data collection, digitisation and reporting of information.

Timing

The survey is undertaken bi-annually at 6 month intervals during winter and summer seasons. The disparity in timing provides a more balanced reflection of the centres given business is seasonal with fluctuations between summer and winter months.

Phases

The audit comprises of two stages:

Stage	Process
1 Field survey	<p>The field survey is undertaken as follows:</p> <ol style="list-style-type: none"> 1. Physically conduct the survey and sight each ground level business. 2. Record details of each business/commercial property in a database on an electronic tablet or handwritten spreadsheet. <p>Note: <i>Personal information is not collected.</i></p>
2 Reporting	<p>Information from the field survey is collated and reported as follows:</p> <ul style="list-style-type: none"> • Occupancy / vacancy rate across Waverley • Commercial mix according to ANZSIC codes across Waverley • Vacancy rate in each commercial centre • Top 3 industries in Waverley (against proportion of total)

Data collection

Item	
Address	Street address and unit number (e.g. 4 shops at the one address)
Commercial centre location	Select location from drop down menu (predetermined through commercial zoning outlined in the Waverley Local Environmental Plan and village centre definitions outlined in the Waverley Development Control Plan)
Business category	This is the ANZSIC Code (Australia and New Zealand Standard Industrial Classification). For more information visit the ABS here .
Type of business	Select type of business from drop down menu (with the option to add additional types) – includes café, hairdresser, financial services, etc.
Business trading name	This represents the trading name and not necessarily the registered business name.
Vacant category (if vacant)	<p>If a premises is vacant (including a unit within a property), select one of the following:</p> <ul style="list-style-type: none"> • For lease • DA • Empty
Total tenancies	This is calculated to provide the total number
Notes	Any additional information that should be noted

Data usage

The data collected is used for a number of purposes across Council.

Some of these include:

- Business mix and business contact details for Business Forums
- Identify areas/zones that require activation
- Used to support research and initiatives to help small businesses
- Data reported in Waverley's Economic Snapshot business newsletter

Classification of vacant categories

The occupancy percentages take into account all vacant categories in order to portray an accurate picture of occupancy in each commercial centre. However, this report also includes the number of Empty businesses or Businesses awaiting DA approval (DA) separately for each commercial centre to distinguish between those that are for lease and those that may be under construction or awaiting DA approval.

Definitions

ANZSIC

The Australian and New Zealand Standard Industrial Classification (ANZSIC) exists for use in the compilation and analysis of industry statistics in Australia and New Zealand. Each industry has been categorised with a code, which have been further broken down into sub-codes.

Classifications

The framework for organising data about businesses by grouping business units carrying out similar productive activities.

Occupancy Rate

The percentage of businesses that are actively trading in a physical space in each commercial centre, and thus not empty.

Vacant Categories

The types of vacant properties, which can have either:

- 'For lease' / 'For Sale' sign
- DA (awaiting or approved Development Application)
- Physically vacant

Summary of Findings

The following information is a summary of information for all of Waverley as of February 2023:

Occupancy rates

Commercial Centre	Occupancy % October 2021	Occupancy % April 2022	Occupancy % August 2022	Occupancy % February 2023
Charing Cross	86.7	93.4	95.3	95.1 ↓
Macpherson St	93.0	93.9	94.0	94.3 ↑
Bondi Rd	93.9	95.0	92.3	89.4 ↓
Bronte Beach	100	100	100	100 --
Rose Bay	92.6	96.6	90.0	92.0 ↑
Bondi Junction	85.4	90.7	89.7	87.6 ↓
Bondi Beach	92.3	94.2	91.4	88.4 ↓
Waverley (average)	92.0	93.2	91.1	89.4 (1.7% ↓)

*The occupancy rate excludes properties that are for lease, empty, and premises that are awaiting development application (DA) approval.

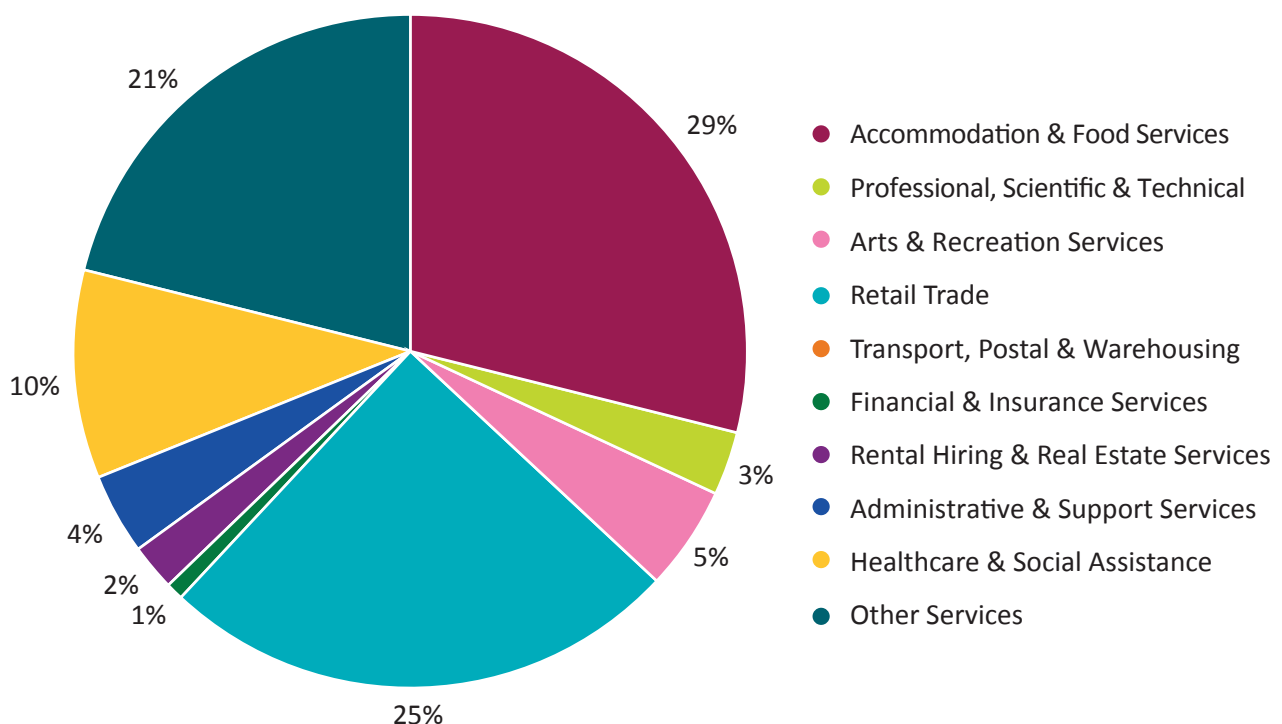
Vacancy

Type of vacant property	For Lease	Vacant	Subject to DA	Total
Number of premises	62	41	29	132

Industry Mix

Top 3 Industries

1. Accommodation and Food Services (29%) 2. Retail Trade (25%) 3. Other Services (21%)



Summary of Commercial Centres

i. Bondi Junction



Surveyed

Oxford St
Spring St
Grosvenor St
Hollywood St
Newland St
Denison St
Ebley St
Adelaide St



Summary

Total number of businesses:

February 2023: 442

Number of vacant premises that are empty: 42

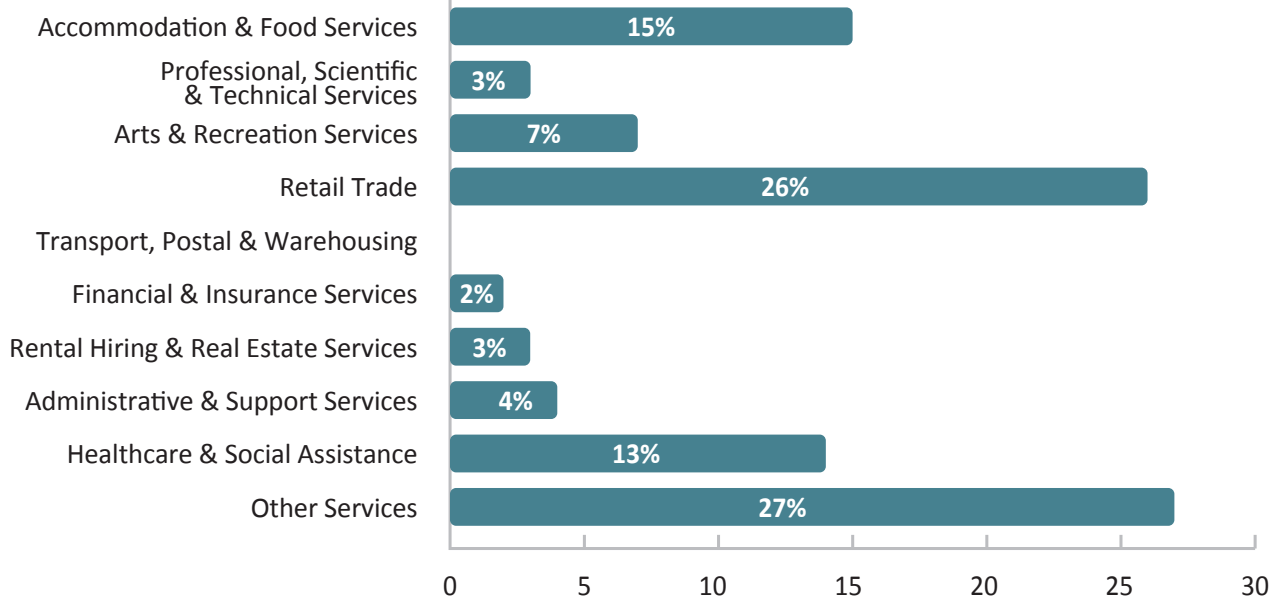
Number subject to DA: 13



Legend

Orange line: Audited streets

Tenancy Mix



ii. Bondi Beach



Surveyed

Campbell Pde
Hall St
Glenayr St
Curlewis St
Gould St
Jaques Ave
Beach Rd
Warners Ave
Wairoa Ave



Summary

Total number of businesses:
February 2023: 387

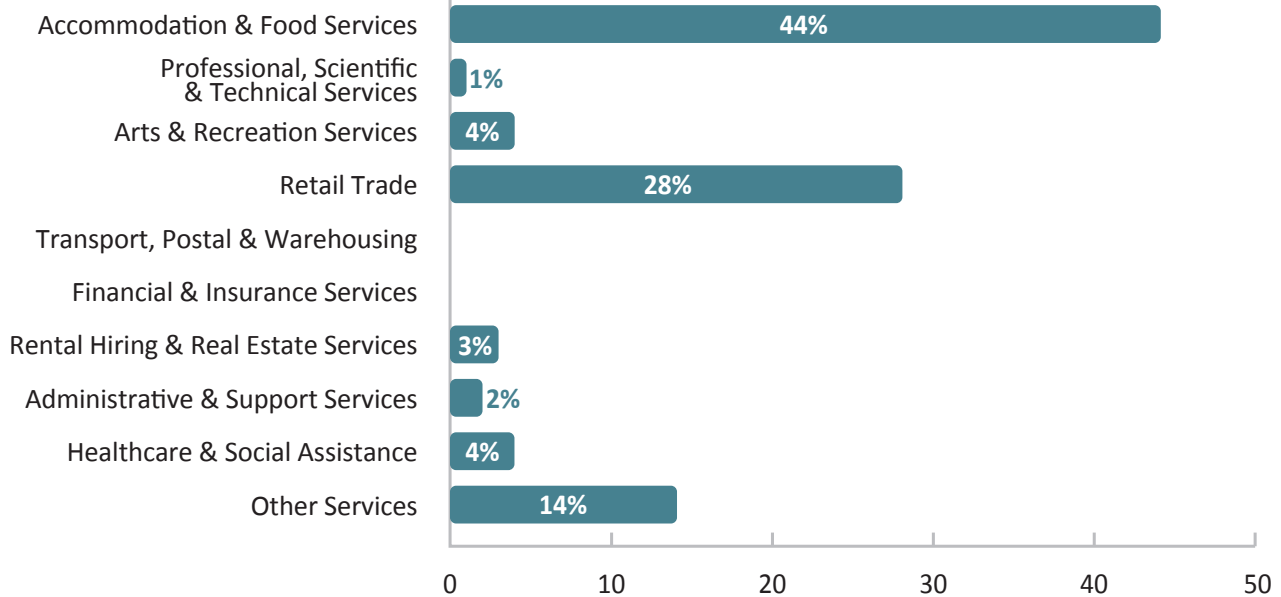
**Number of vacant premises
that are empty:** 35

Number subject to DA: 10




Legend
Audited streets


Tenancy Mix



iii. Bondi Road


Surveyed

Bondi Rd



Summary

Total number of businesses:
February 2023: 161

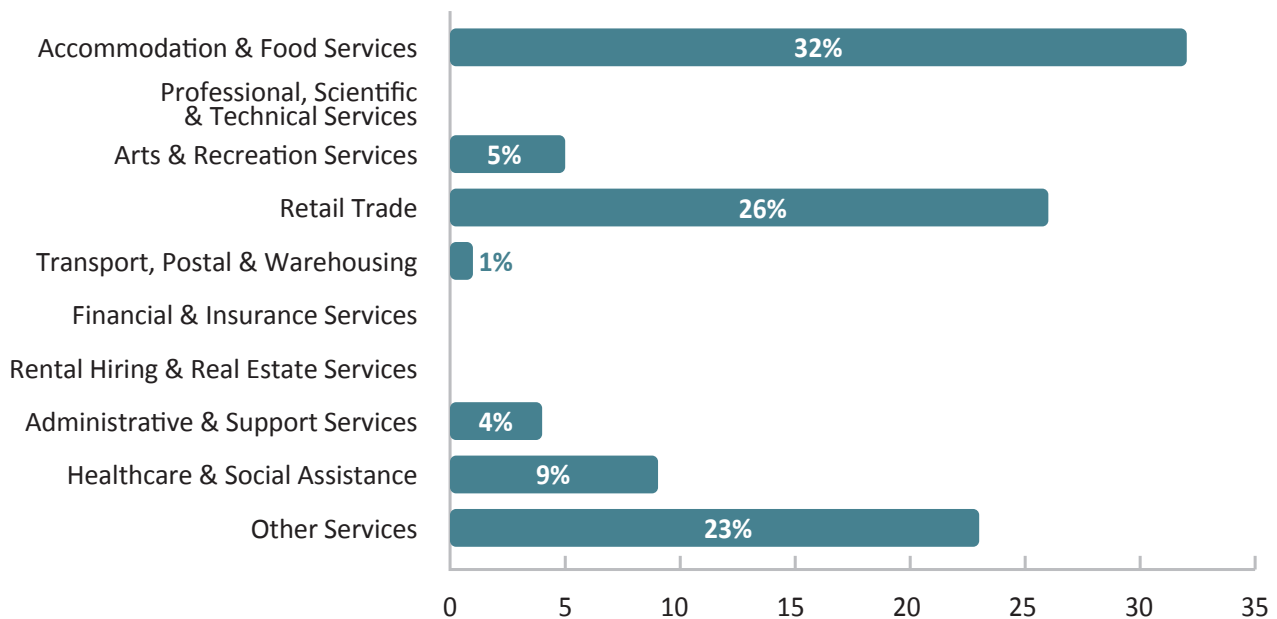
Number of vacant premises that are empty: 14

Number subject to DA: 3



Legend
 Audited streets

Tenancy Mix



iv. Charing Cross

12



Surveyed

Albion St
Bronte Rd
Carrington Rd
Victoria St



Summary

Total number of businesses:

February 2023: 103

**Number of vacant premises
that are empty: 5**

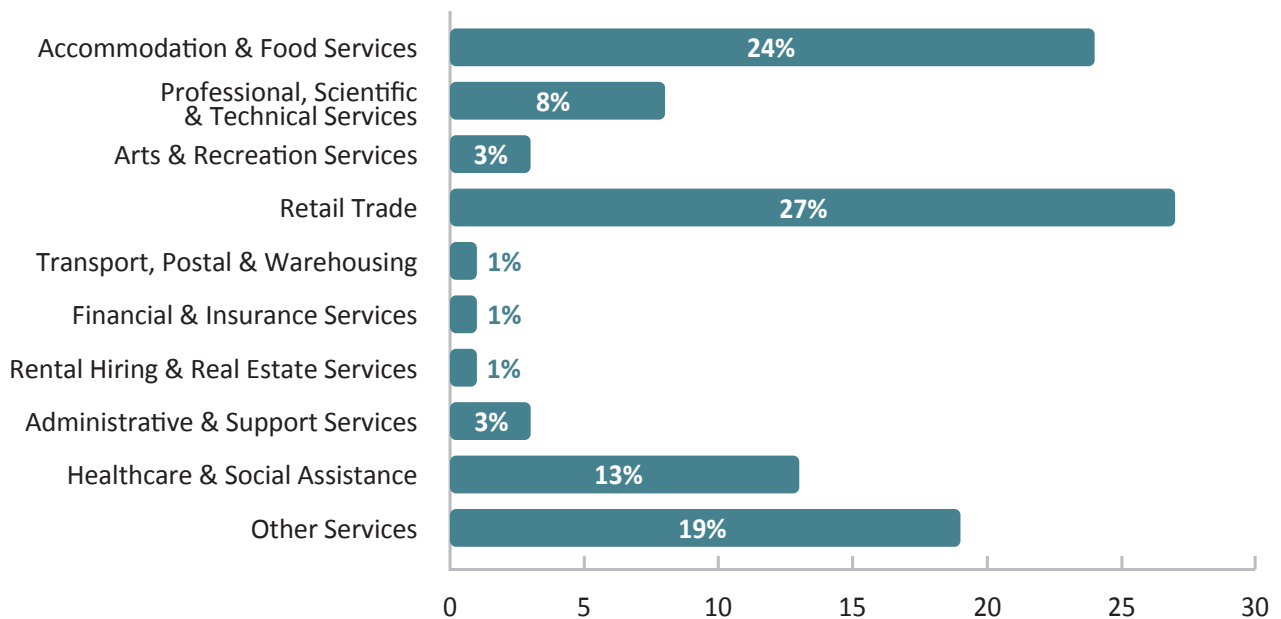
Number subject to DA: -



Legend

Orange Audited streets

Tenancy Mix



v. Bronte Beach

13



Surveyed

Bronte Rd



Summary

Total number of businesses:

February 2023: 10

**Number of vacant premises
that are empty: -**

Number subject to DA: -

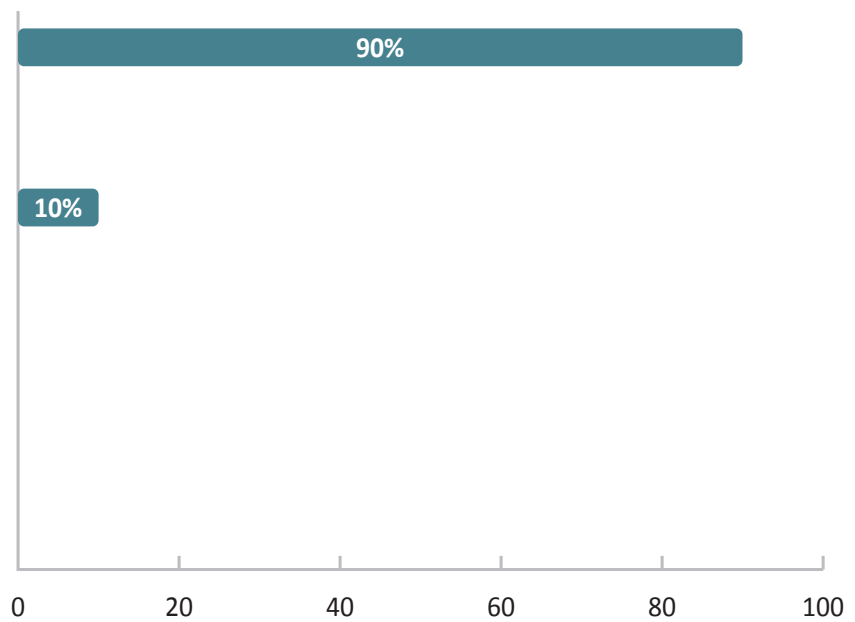


Legend


■ Audited streets

Tenancy Mix


Accommodation & Food Services
Professional, Scientific
& Technical Services
Arts & Recreation Services
Retail Trade
Transport, Postal & Warehousing
Financial & Insurance Services
Rental Hiring & Real Estate Services
Administrative & Support Services
Healthcare & Social Assistance
Other Services



vi. Rose Bay


Surveyed

Old South Head Rd


Summary

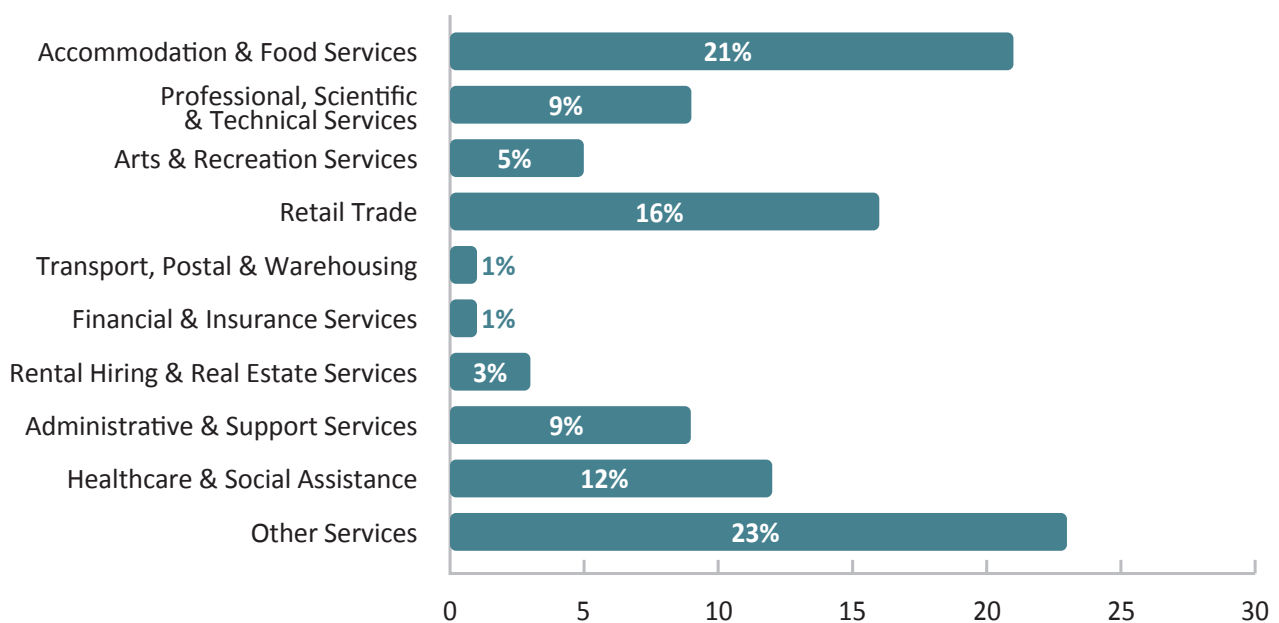
Total number of businesses:
 February 2023: 88

Number of vacant premises that are empty: 4

Number subject to DA: 3



Tenancy Mix



vii. Macpherson St

15



Surveyed

Macpherson St



Summary

Total number of businesses:

February 2023: 53

**Number of vacant premises
that are empty:** 3

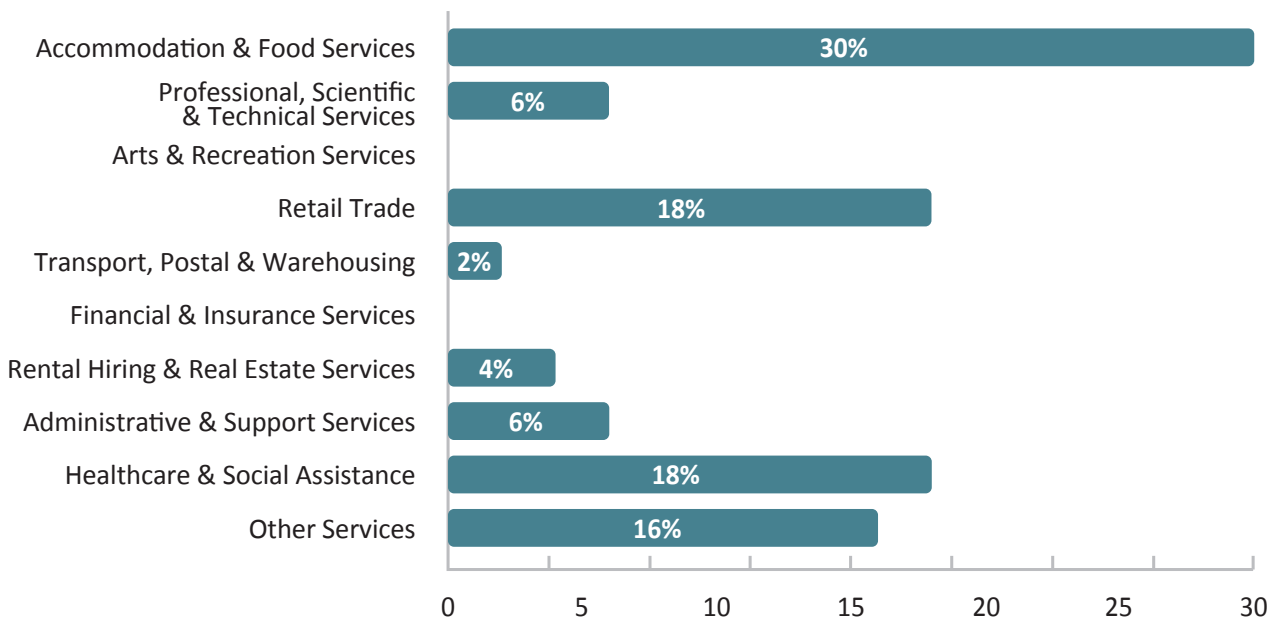
Number subject to DA: -



Legend

Orange Audited streets

Tenancy Mix





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