

Talbot Structure Plan – Housing and Commercial Technical Assessment

Prepared for Central Goldfields Shire Council

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SGS Economics and Planning Pty Ltd
ACN 007 437 729
www.sgsep.com.au

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Executive summary

Hansen Partnership, together with SGS Economics and Planning and Hello City, are working with Central Goldfields Shire Council to develop the Talbot Structure Plan (the Plan). This report provides a technical assessment of the housing and commercial market in Talbot as an informing document for the Plan, which will form one of the two component of the Talbot Futures Project, the other being the Talbot Sewerage Scheme Proposal.

State policy requires that local governments plan to accommodate projected population growth over at least a 15-year period and provide clear direction on locations where growth should occur. A 2019 Residential Land Supply and Demand Assessment found that in aggregate, there is 18-25 years of zoned urban residential land supply in Central Goldfields Shire, however there is a mismatch between supply and demand geographically – Maryborough is where demand is concentrated (based on historical trends) but most of the capacity is in other townships.

In Talbot, historical growth has been negligible, due largely to the lack of sewerage. The town is currently seeing little residential building activity. Population growth is stalled and reflects a trend of ageing that surpasses that of Central Goldfields. There is very little in the way of access to local goods and services. The few retail shops have limited operating hours, and most residents would need to travel to Maryborough to fulfil their day-to-day needs. With the proposed introduction of a sewerage system to Talbot, the potential for more significant growth and development is unlocked.

This report sets out four housing growth scenarios for Central Goldfields Shire townships and the non-township areas, to ensure that Talbot's future is considered in its appropriate context. The first three assume the growth rates identified in the 2020 Population, Housing & Residential Strategy (based on the 2019 Supply and Demand Assessment). VIF19 and Recent growth scenarios are based on historical trends and state government forecasts and anticipate relatively modest growth for the Shire in future. The Big Melbourne envisions somewhat greater growth for the Shire due to the 'spillover' effect from growth in larger nearby centres.

The fourth (Post-COVID) is a new scenario which builds on these assumptions and factors in additional growth due to entrenched post-COVID pull factors and strategic interventions that unlock additional land for development, ultimately resulting in a growth rate less than but more closely resembling that seen in the nearby Mount Alexander LGA.

The scenarios also anticipate the share of growth across the different townships of the Shire (where growth will occur). The first two scenarios assume a spread of development broadly reflecting recent historical trends (growth concentrated in Maryborough), while the two scenarios with higher growth assume higher shares of Shire-wide development in Talbot and Carisbrook.

A summary of the scenario results for Talbot are shown below.

TABLE 1: SUMMARY OF GROWTH BY SCENARIO FOR TALBOT

Scenario	Shire-wide AAGR (dwellings)	Share of growth for Talbot	Additional dwellings required 2020-2051	Total dwellings 2051	Additional dwellings per year 2021-2051
1 VF19	0.6%	4%	55	343	2
2 Recent growth	0.9%		86	374	3
3 Big Melbourne	1.1%	16%	435	723	15
4 Post-COVID	1.5%		631	919	21

A range of 15-21 dwellings per year is suggested by the ‘upside’ scenarios.

This growth should be supported by additional retail floorspace in the town, allowing residents to meet more needs locally. **A small supermarket of 500-600sqm, potentially supported by 2-3 smaller shops (approximately 100-300sqm total), could be anticipated once the town has accommodated a further 250-300 dwellings in approximately 15-20 years’ time.**

It is important to note that optimistic growth rates, such as that suggested by the ‘Post-Covid’ scenario, are unlikely to be achieved given existing lot and ownership fragmentation in the township, without orderly infill development and potentially, the addition of modest, adjacent town extensions in conventional or low-density residential precincts. This is also likely to underpin a more certain development trajectory to support a sewerage extension business case.

The next steps to arise from this technical assessment are:

- Consultation with the community and stakeholders to confirm the feasibility of the scenarios
- More detailed assessment of capacity for growth in Talbot to ensure the rate and share of growth can reasonably be accommodated
- Potential refinements to the scenarios to finalise demand forecasts for Central Goldfields Shire

1. Introduction

1.1 Project context

Talbot is located in the southern part of Central Goldfields Shire local government area (LGA). Despite the town's rich heritage, pleasant town centre, convenient location on the train line and its proximity to the key regional towns of Maryborough and Ballarat, development potential has been constrained by a lack of sewerage infrastructure. The Central Goldfields Shire Council is preparing a business case to determine the costs and benefits of the provision of sewerage infrastructure in the town and in tandem, is developing a Talbot Structure Plan to guide development in the area.

Hansen Partnership, together with SGS Economics and Planning and Hello City, are working with Central Goldfields Council to develop the Talbot Structure Plan (the Plan). The Plan is one component of the broader Talbot Futures Project. The other component is the preparation of a sewerage scheme and a business case for the project. Community and stakeholder engagement with Talbot's residents will inform both components of the project.

1.2 Purpose of this report

The purpose of this report is to provide a technical assessment of the housing and commercial market in Talbot. This technical assessment is intended to create a robust evidence base to inform the Structure Plan, including an understanding of the current and future demand for housing in Talbot, and feeds into Stage 2a (Technical Assessments) of the project methodology.

Following this introduction, the report is structured into the following chapters:

2. **Policy context** sets out the state, regional and local policy context and its implications for Talbot.
3. **Housing and demographic profile**
4. **Housing market trends** analyses the factors influencing Talbot's housing market and individual preferences.
5. **Commercial market audit** takes stock of the existing commercial space in Talbot.
6. **Demand scenarios** explore potential growth rates and distribution for the townships of Central Goldfields Shire, including Talbot.
7. **Directions for Talbot Structure Plan** summaries the implications of the above findings for the Talbot Structure Plan.

1.3 Study areas

The geographies relevant to this analysis are summarised below:

- **The Talbot Structure Plan study area:** this forms the study area for the project, defined as the area covered by the Township Zone (TZ) in central Talbot.

- **Talbot SAL:** Suburbs and Localities (SAL), previously known as State Suburbs (SSC) are an ABS statistical area defined by the ABS as an approximation of suburbs (in cities and larger towns) and localities (outside of cities and larger towns). This statistical area is utilised for the demographic analysis and demand scenarios. It includes some low density areas outside the township and study area.

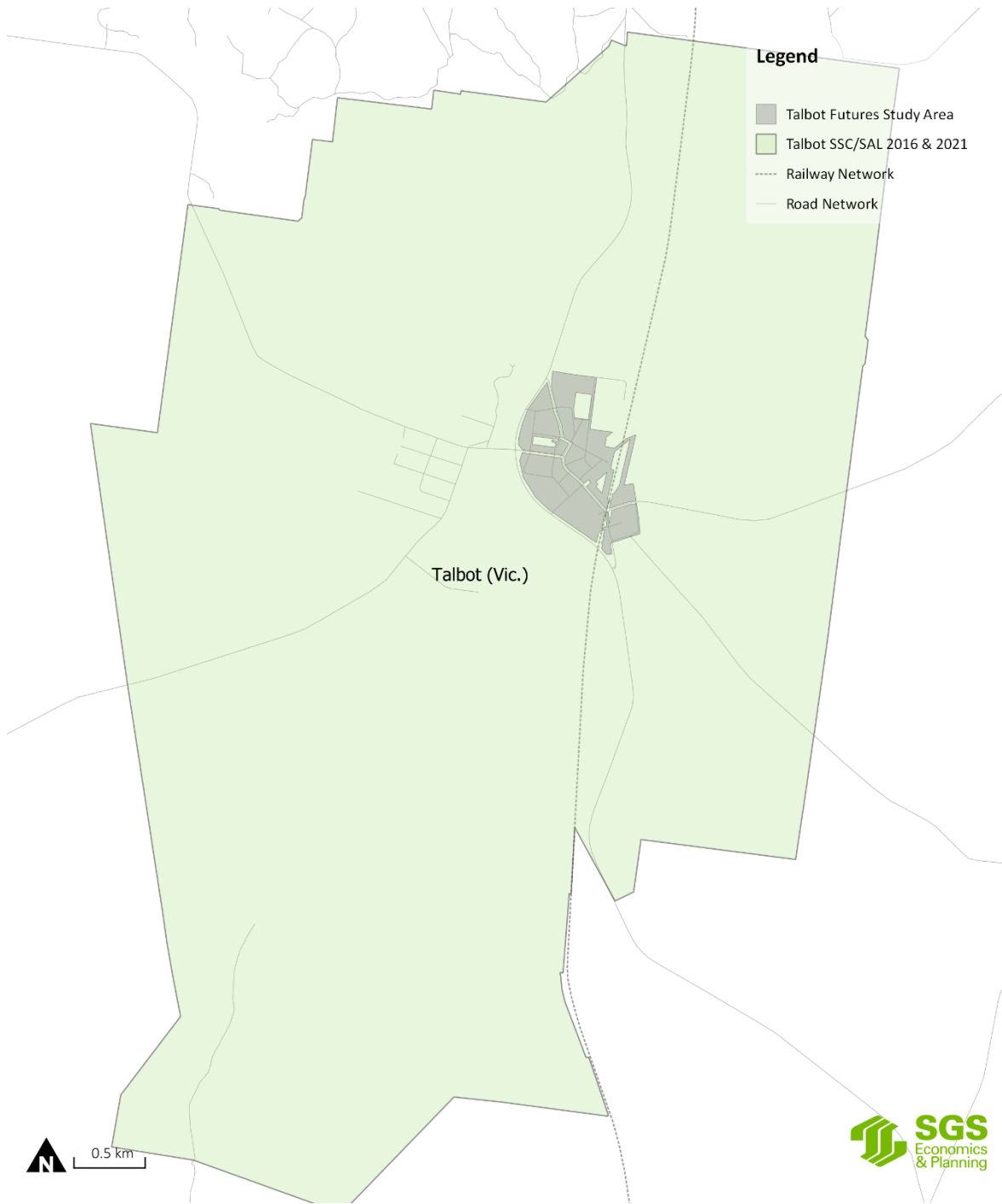
These geographies are depicted in Figure 1.

- **Central Goldfields Shire:** Local Government Area (LGA) – the Council area in which Talbot is located. It is an ABS-defined statistical area that has been adopted for the demographic analysis and demand scenarios.

It is important to note that the SAL (previously SSC) boundary of Talbot and other townships in Central Goldfields Shire shifted between the 2011 and 2016 Census, with a significant reduction in the hinterland areas of the township being included in the boundary. Direct comparisons of population growth and change can therefore only be made between the censuses of 2016 and 2021 where the boundaries remained consistent. Figure 2 depicts the different statistical areas between the 2011 and the 2016/21 Census years.¹

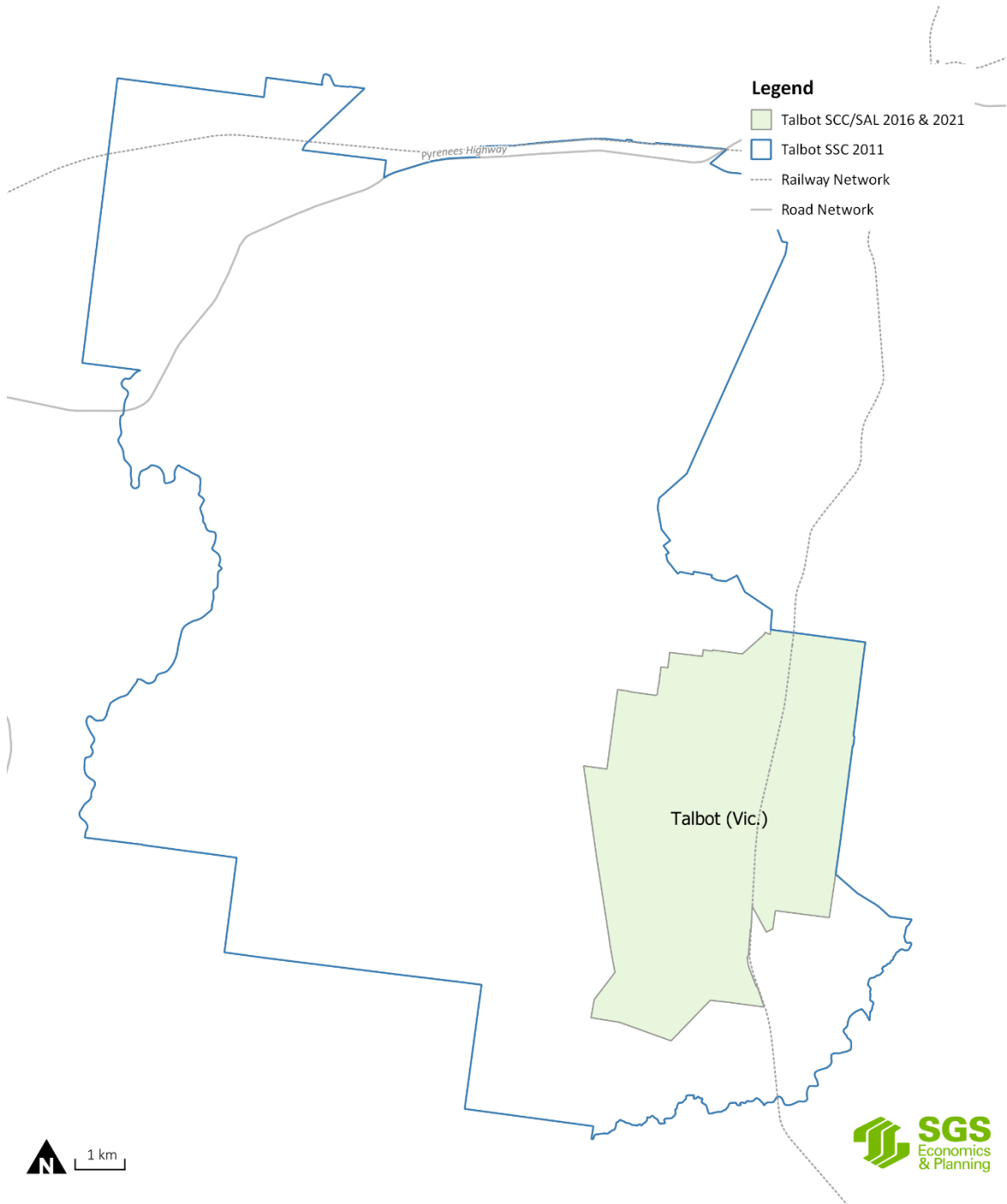
¹ The demographic analysis and population scenarios undertaken by Spatial Economics for Central Goldfields Shire in the 2020 Population, Housing and Residential Strategy relied on Urban Centre Localities (UCLs) rather than SSCs/SALs. UCLs represent smaller geographical areas with concentrated urban development. For Talbot and other Central Goldfields townships this is typically limited to town centres and does not incorporate a full 'suburb or locality' (as statistically defined, broadly equivalent to a township and its immediate hinterland in a regional context).

FIGURE 1: TALBOT CONTEXT MAP



Source: SGS Economics and Planning, 2022

FIGURE 2: TALBOT SSC (2011) AND SSC/SAL (2016, 2021)



Source: SGS Economics and Planning 2022, adapted from ABS Census

2. Policy context

This section provides an overview of the state, regional, and local policies that are relevant to the project.

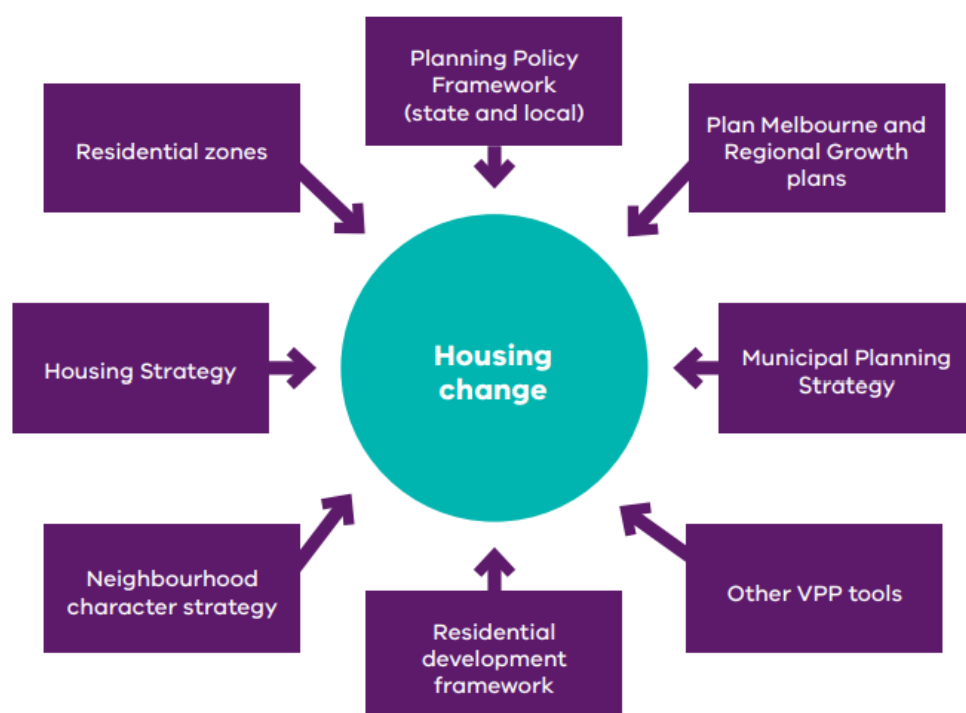
2.1 Planning Practice Note 90

The Department of Environment, Land Water and Planning (DELWP) Planning Practice Note 90 (PPN90)², published most recently in December 2019, directs municipalities in Victoria to plan for housing. The document identifies that planning for urban growth should consider:

- Opportunities for consolidation, redevelopment, and intensification of existing urban areas.
- Neighbourhood character and landscape considerations.
- The limits of land capability and natural hazards, and environmental quality.
- Service limitations and the costs of providing infrastructure.

PPN90 sets out the following, which should be considered for housing change:

FIGURE 3: PLANNING FOR HOUSING CHANGE



Source: DELWP, Planning Practice Note 90: Planning for Housing (2019)

² https://www.planning.vic.gov.au/__data/assets/pdf_file/0032/445388/PPN90-Planning-for-housing.pdf

In addition, it stipulates that municipalities should:

Plan to accommodate projected population growth over at least a 15-year period and provide clear direction on locations where growth should occur. Residential land capacity will be considered on a municipal basis, rather than a town-by-town basis.

As state government requires a consideration of future growth at a municipal level, this study considers growth across the Shire and then how this might be met across the five towns and the remainder of the Shire. The recommendations will balance these two considerations.

2.2 State and regional policy

Plan Melbourne 2017-2050 is the principal state-level strategic document that guides growth and development of the metropolitan area. It emphasises the importance of regional Victoria, to support housing and economic growth, enhance social and economic participation, and to support healthy communities. According to the policy, growth in rural townships should be in keeping with the character of those places, and balanced with the protection of productive land, economic resources, and biodiversity assets.

Loddon Mallee South Regional Growth Plan (2014) is the strategic land use plan that guides growth and change in the region over 30 years. The Plan is structured around eight principles, including the sustainable growth of population and settlements, the diversification of the economy, protecting and enhancing the natural assets, and improving infrastructure. The Plan identifies the need to investigate the sewerage of Talbot to support growth.

Loddon Campaspe Economic Growth Strategy (2019) is the strategic framework for economic growth in the region which comprises six local government areas: Campaspe Shire, Central Goldfields Shire, City of Greater Bendigo, Loddon Shire, Macedon Ranges Shire and Mount Alexander Shire. The Strategy identified five areas of focus, including strengthening the regional food industry and the employment and innovation corridor.

2.3 Local policy

There are three principal documents that guide housing and industrial land supply and demand in the Shire:

- The **Population, Housing and Residential Strategy (2020)** ensures Central Goldfields has adequate residential land and supply to meet anticipated housing needs to 2036. It is based on a 2019 Residential Land Supply and Demand Assessment prepared by Spatial Economics.
- The **Industrial Land Supply & Demand Assessment (2021)** addresses the adequacy of industrial land supply and the appropriateness of current Council planning for future industrial land supply.
- The **Central Goldfields Shire Council Planning Scheme Review (2020)** informs updates to the Planning Policy Framework, Municipal Planning Strategy, improvements and updates to the Scheme, and provides guidance for future strategic planning projects.

Relevant implications from these policy documents are summarised below.

Housing supply and demand in Central Goldfields Shire

Different future population growth rates in the Shire have been identified. The Planning Scheme Review (2020) adopts a modest population growth forecast of 0.5-1% per annum. The Population, Housing and Residential Strategy (the Strategy) looks at three plausible population scenarios over the forecast period (2020-2036) to provide strategic direction for Council’s future residential development (see Table 2).

TABLE 2: POPULATION AND DWELLING DEMAND GROWTH SCENARIOS, 2020-2036

Scenario forecast	Average annual population growth (%)	Average annual dwelling growth rate (%)	Additional dwellings required
VIF19	0.4%	0.6%	713
Recent growth	0.6%	0.9%	1,024
Big Melbourne	0.8%	1.1%	1,304

Source: Spatial Economics, 2020

The Strategy suggests the forecast population growth and dwelling demand will translate to an estimated requirement for between 22 and 78 hectares (ha) of additional broad-hectare residential land in the Shire over the next 25 years. However, the Strategy identifies key issues to fulfilling this housing demand in the Shire, including:

- **A shortage of residential zoned broad-hectare land:** there is not sufficient broadhectare land to accommodate residential demand in the medium- to long-term.
- **A lack of housing diversity:** more than 90% of the existing housing stock in the Shire is comprised of single detached dwellings.
- **An ageing population:** in 2016, the median age of the Shire’s residents was 50, compared to 37 for Victoria. Housing in the Shire will need to diversify to include provisions for ageing in place, downsizing, affordable housing, and housing close to the services.
- **Significant environmental constraints** coupled with large lot sizes, particularly in the residentially-zoned areas around Maryborough, results in a relatively low dwelling yield of 4.7 dwellings per gross ha for the municipality.

The underlying 2019 Residential Land Supply and Demand Assessment took stock of the vacant infill lots within each township area as well as the broadhectare lots in the RLZ and LDRZ. It forecasts the years of supply for each township area based on the number of vacant/undeveloped broadhectare and infill lots available for residential development and historical population growth and dwelling construction activity. Table 3 contains a summary of its findings.

Maryborough currently has a combined total of an estimated 516 existing residential zoned lots in infill and broadhectare (greenfield) areas. Based on recent development patterns that have seen a large share of the Shire’s growth concentrated in Maryborough, it is estimated that this supply would be exhausted in 13 years (~2032 from the base year of 2019).

For Dunolly and Carisbrook, the 2019 Assessment determined that there is ample residential land to meet medium to long-term demand for dwelling growth. No estimate is made for Talbot on the assumption that its growth would be negligible, as in recent years (without sewerage infrastructure).

In aggregate, there is 18-25 years of zoned urban residential land supply in the municipality, however there is a mismatch between supply and demand geographically – Maryborough is where demand is concentrated (based on historical trends) but most of the capacity is in other townships.

Based on this, the 2019 Assessment recommends increasing the supply of residential zoned land to meet medium and long-term needs. In response, the 2020 Strategy proposes that the private housing market primarily focuses on urban consolidation in established areas of Maryborough, broad-hectare development around Carisbrook, and complementary provision of low density residential and rural development in areas surrounding Maryborough/Carisbrook. It also recommends exploring sewerage options for Talbot to enable greater residential development.

TABLE 3: EXISTING RESIDENTIAL LOTS BY TOWNSHIP & FORECAST YEARS OF SUPPLY

Area	Residential Lots	Forecast Years of Supply
Maryborough Total	516	13-19 years (13 probable, at approx. 40 dwellings per year)
Maryborough - infill	188	
Maryborough – broadhectare	328	
Dunolly Total	177	Ample land to meet medium to long-term demand
Dunolly - infill	76	
Dunolly - broadhectare	101	
Carisbrook Total	163	Ample land to meet medium to long-term demand
Carisbrook - infill	39	
Carisbrook - broadhectare	124	
Talbot Total	15	N/A – due to local constraints and negligible historical growth
Talbot – infill	0*	
Talbot – broadhectare	15	
Total Residential Lots	910	18-25 years

Source: Central Goldfields Shire Residential Land Supply and Demand Assessment (Spatial Economics, 2019) *

39 infill lots were identified in Talbot, however these are effectively not available for development due to soil capabilities/size of allotment not being suitable to support septic tank waste systems.

Since this assessment was prepared, a substantial proportion of the 328 broadhectare lots in Maryborough have already been developed, meaning the available capacity at present is even more limited, and the need for identifying alternative areas for growth even more critical.

Talbot implications

Population growth and housing demand is modest in Talbot compared to other towns in the Shire. According to the Residential Strategy (2020) and underlying Assessment (2019), Talbot only has approximately 15 useable residential lots but without a reticulated sewerage system, there is no need to identify and rezone additional land for housing. A limited availability of local facilities and services also constrain housing demand in the town.

However, there is a need to identify additional land to accommodate residential growth in the medium- to long-term in the Shire. Given the bushfire constraints in some areas of Maryborough and the diminishing supply of available broadhectare lots for development, this need is becoming increasingly acute.

In addition, the Central Goldfields Shire Council Planning Scheme Review (2020) has identified the need to review some of the existing planning controls in Talbot, including the Township Zone, the Significant Landscape Overlay 2 (SLO2), and the Erosion Management Overlay (EMO).

Commercial and Industrial Land Supply and Demand in Central Goldfields

The Industrial Land Supply & Demand Assessment (2021) identified a total of 595ha of industrial zoned land across the Shire, around one third (198ha) of which is available for development. Once allowance for 'take outs' (roads, drainage, and other infrastructure) is made, there is approximately 140ha net developable industrial land across the Shire.

Talbot implications

There are no industrial land stocks in the town and no evidence of unmet industrial land demand. The Planning Scheme Review (2020) recommends further investigation into the extent of the town centre in Talbot but finds no issues with the Township Zone in terms of accommodating a mix of commercial and residential uses.

2.4 Zoning and Overlays

The main planning scheme zones applying in Talbot are the Farming Zone (FZ) and the Rural Living Zone (RLZ) which extends to the south of the township. The town centre is zoned Township Zone (TZ) and includes small areas of Public Use Zone land to accommodate a memorial park, schools, and fire station.

Overlays also apply to the township, most notably an Erosion Management Overlay (EMO) which requires a permit for development. Much of the land to the south and west of the town centre is also restricted by a Bushfire Management Overlay (BMO) and Vegetation Protection Overlay (VPO). A Land

Subject to Inundation Overlay (LISO) also applies to land surrounding the creek and a Heritage Overlay (HO) applies to the town centre to protect the local character and history. Land to the east of the town centre is not subject to any planning overlays, indicating high suitability for development.

FIGURE 4: TALBOT PLANNING SCHEME ZONES



Source: VicPlan, accessed 10 Oct 2022

FIGURE 5: TALBOT PLANNING SCHEME OVERLAYS



Source: VicPlan, accessed 10 Oct 2022

3. Housing and demographic profile

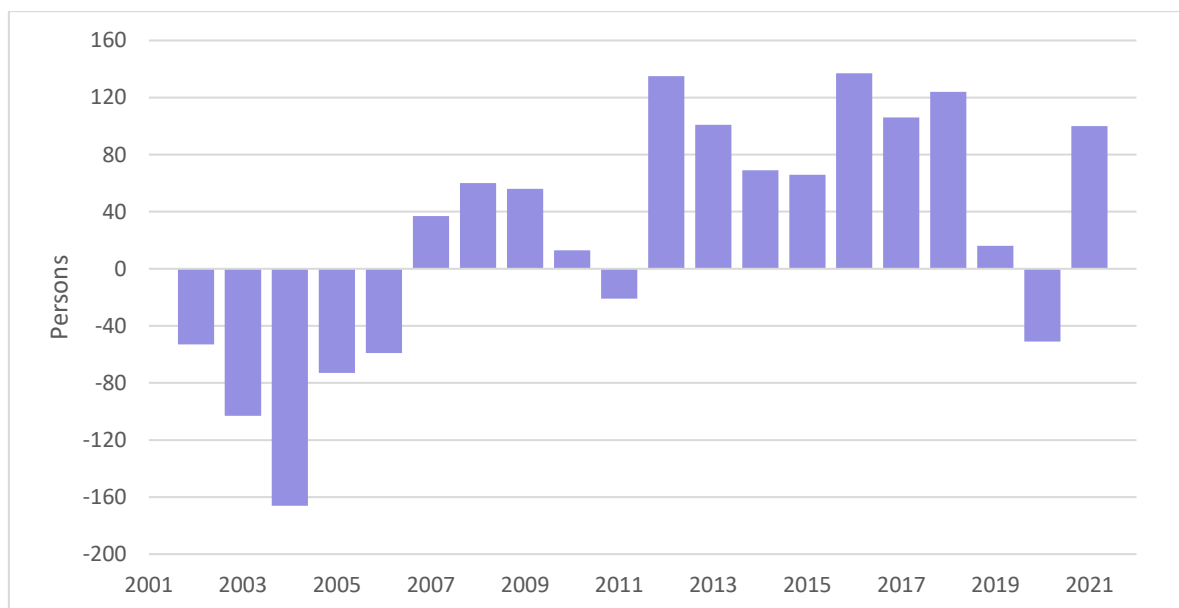
Talbot is characterised by a small, ageing residential population. The town has experienced minimal growth This section provides more detail on the local demographics.

3.1 Population growth

The Central Goldfields LGA has experienced large swings in estimated resident population in the last 20 years. From 2001 to 2010, the population decreased by 32 people on average each year, or -0.25% (Figure 6).

While many factors could be attributed to this significant reduction in population, migration for employment prospects and low natural increase could be key determinants. From 2011 to 2019, the population in Central Goldfields bounced back with an average increase of 81 people or 0.63% average annual growth rate (AAGR), making up for the loss in population from the previous decade. More recently, the resident population has rebounded strongly after a net decrease in FY2020, coinciding with the COVID-19 pandemic, resulting in a loss of 51 people.

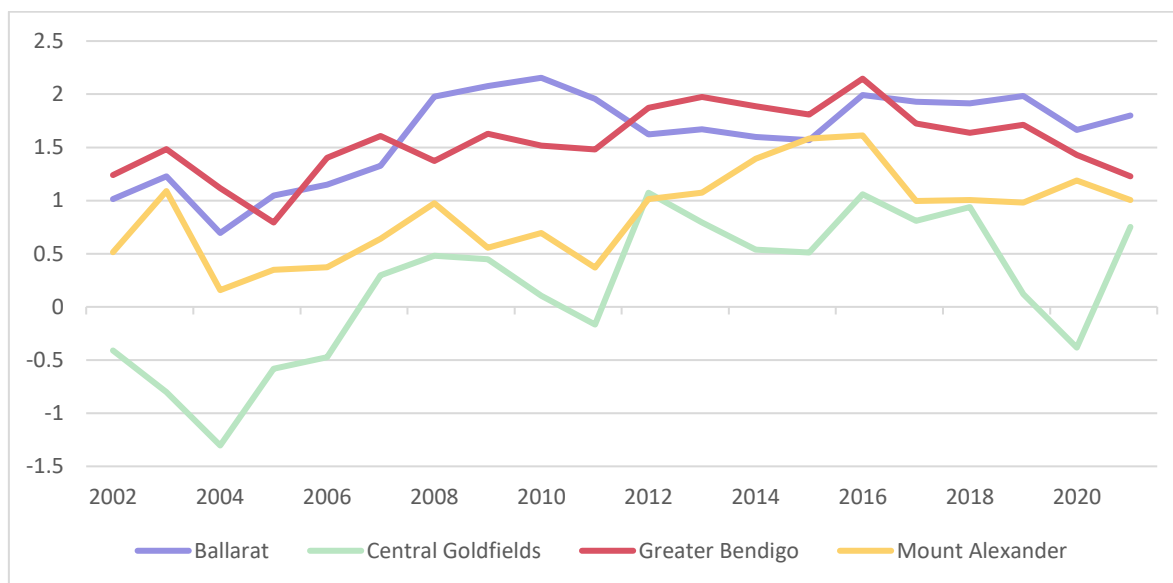
FIGURE 6: ESTIMATED RESIDENT POPULATION INCREMENTS, CENTRAL GOLDFIELDS



Source: ABS, SGS Economics & Planning

The AAGR for Central Goldfields has for the most part been positive since 2007 (Figure 7). In 2021, population growth bounced back to pre-pandemic levels, at 0.75%. In comparison to its neighbouring LGAs, Central Goldfields growth rate is below the growth rate of Regional Hubs such as Bendigo and Ballarat but is reaching growth levels similar to Mount Alexander.

FIGURE 7: POPULATION GROWTH RATE, BY LGA



Source: ABS, SGS Economics & Planning

According to ABS Census data, the Central Goldfields Shire population increased by 490 people between 2016 and 2021 with an average annual growth of 0.8%. All townships experienced an increase in population in 2021. Talbot’s growth was relatively modest in the context of the Shire over the last 5 years, at an average annual rate of 0.5% (Table 4).

TABLE 4: TOTAL POPULATION BY LGA AND SSC/SAL

	2011*	2016	2021	Change 2016-21	Avg. Annual change 2016-21
Maryborough	7630	7921	8160	239	0.6%
Carisbrook	1143	1115	1192	77	1.4%
Dunolly	908	893	899	6	0.1%
Talbot	715	442	452	10	0.5%
Central Goldfields	12496	12993	13483	490	0.8%

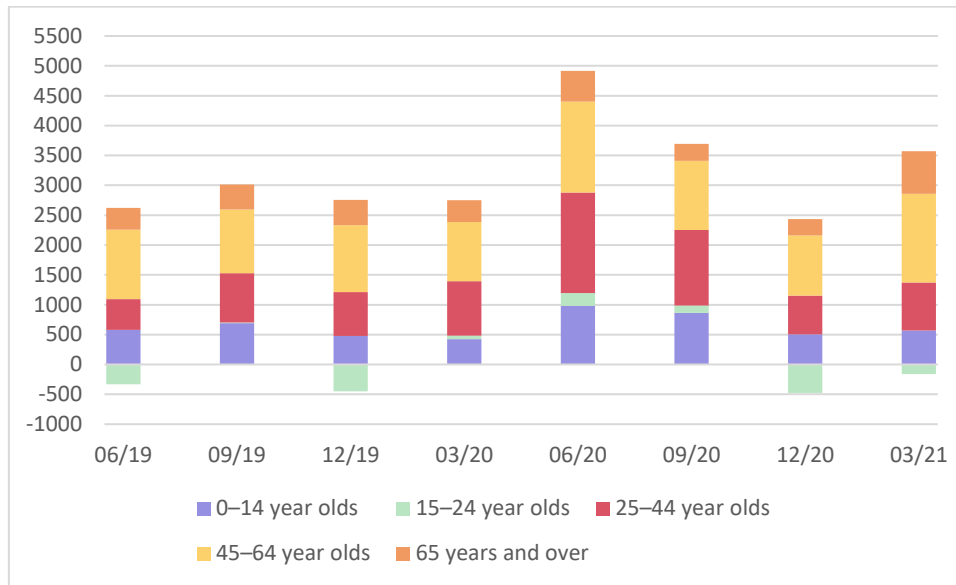
Source: ABS 2011, 2016 and 2021 Census SSC/SAL, SGS Economics & Planning.

*Note: 2011 Census year is not comparable to subsequent years due to differences in geographical areas.

3.2 Migration Flows

Historically, outflows from cities to regional Victoria have been dominated by older households. While this has continued, they are now joined by younger families with kids. This is likely a result of the effects of the pandemic lockdowns experienced in Melbourne in 2020 and 2021. For instance, it is estimated that 43% of departures from Melbourne in the first quarter of 2021 moved to regional Victoria.

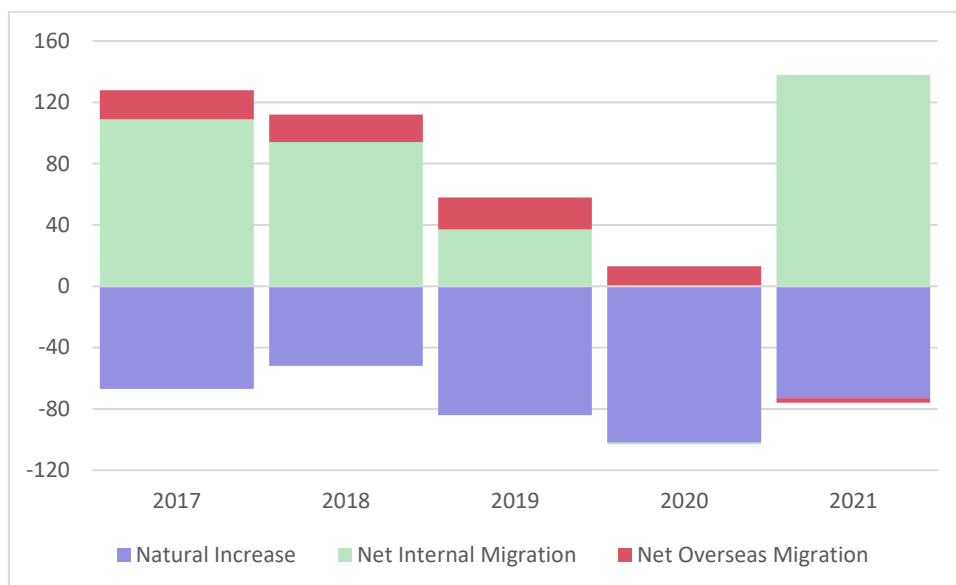
FIGURE 8: REGIONAL VICTORIA NET INTERNAL MIGRATION BY AGE



Source: ABS, SGS Economics & Planning

Historically, skilled migrants, international students attending regional universities and working holiday makers have dominated flows of migrants to Victoria’s regional areas. For Central Goldfields, Net Overseas Migration (NOM) represents a small component of overall population growth but it contributes to offset the significant declines in natural increase (births minus deaths). The large component of population growth in the LGA is Net Internal Migration (NIM; arrivals minus departures). Prior to the pandemic, NIM was falling as more people moved to Melbourne and other capital cities. However, this has changed as Melbourne went into lockdowns due to the pandemic. This led to a large influx of internal migration to Central Goldfields above historical trend.

FIGURE 9: COMPONENTS OF POPULATION INCREASE, CENTRAL GOLDFIELDS



Source: ABS, SGS Economics & Planning

3.3 Age Profile

Looking at the median age for towns, the median age in Talbot rose by 5 years between 2001 and 2016 Table 5. This is in line with the general ageing of the population – that is, a larger share of older people in general – but is particularly pronounced in Talbot where the lack of new development means there is no influx of younger households.

TABLE 5: MEDIAN AGE BY AREA

	2011*	2016	2021	Change 2016-21
Maryborough	48	50	51	+1 year
Carisbrook	44	44	45	+1 year
Dunolly	55	57	58	+1 year
Talbot	48	55	59	+4 years
Central Goldfields	48	50	52	+2 years

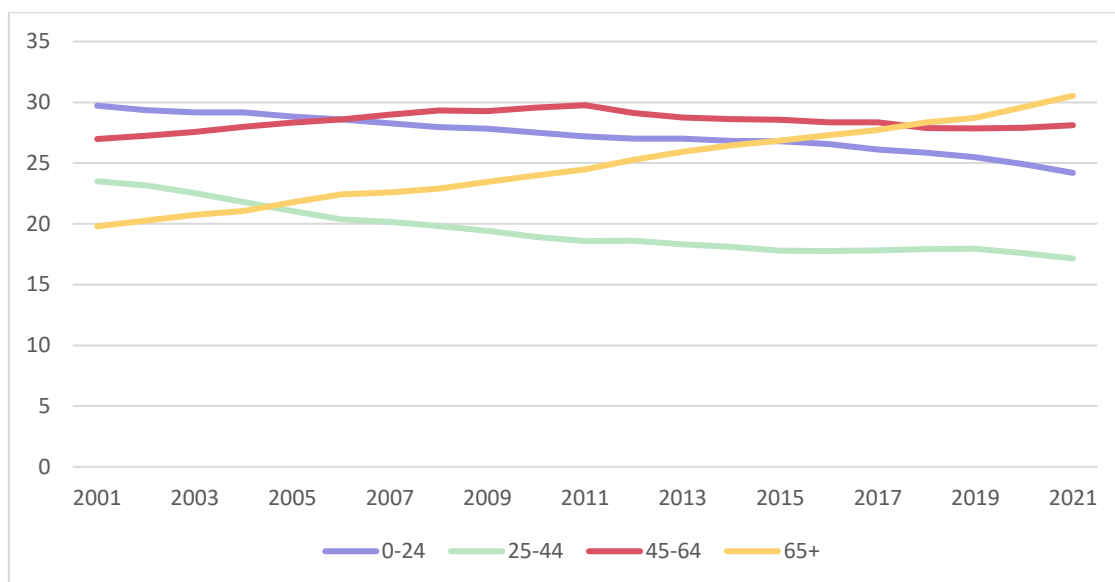
Source: ABS 2011, 2016 and 2021 Census SSC/SAL, SGS Economics & Planning.

*Note: 2011 Census year is not comparable to subsequent years due to differences in geographical areas.

The age profile in Central Goldfields is shifting, with a decrease in the share of younger age cohorts (0 to 44), and a significant increase in the share of 65 and over (10 percentage point increase in the last 20 years). Since 2011 – when the first of the baby boomer generation turned 65 – the share of the population of retirement age has increased steadily.

These trends will continue as a result of Australia’s aging population and low fertility rates. Factors that affect fertility rates are educational attainment and marriage. As more women hold a university degree, it is more likely that they would delay fertility and ultimately have fewer children because the opportunity cost of leaving the labour market to have children will be higher than it otherwise would have been if they earned a lower income.

FIGURE 5 POPULATION SHARE BY AGE, CENTRAL GOLDFIELDS



Source: ABS, SGS Economics & Planning

3.4 Average Household Size

Household formation is defined by growth in the number of households and is affected by both demographic and economic influences. Key influencing factors are:

- **Changes in the rate of population growth:** given a constant propensity for persons to form separate households, a change in the rate of growth in the population results in a change in the rate of household formation, related or attributable to the varying age distribution of the population. The tendency to form separate households varies substantially from one age group to another and this therefore changes the number of households independent of the overall change in total population.
- **The pandemic has had a profound impact on household formation:** firstly, closed borders caused NOM to fall, dragging on population growth. Secondly, the distribution of the population shifted with the loss of international students in the 15-25 age group partly offset by returning expats. Thirdly, the pandemic spurred preference shifts towards more space, houses and regional locations resulting in lower household sizes and therefore increased rates of household formation and dwelling demand.

The towns in Central Goldfields experienced a decline in average household size as part of the reasons mentioned above and they are below the average household size of 2.4 for Regional Victoria. Dunolly and Talbot have the highest median age in Central Goldfields, and this is reflected in the household size in these towns. People in retirement age will be the norm going forward and household size may continue to fall in the long term if development remains stagnant. This is summarised in Table 6.

TABLE 6: AVERAGE HOUSEHOLD SIZE BY AREA

	2011*	2016	2021	Change 2016-21
Maryborough	2.2	2.1	2.1	0
Carisbrook	2.5	2.5	2.5	0
Dunolly	1.9	1.9	1.9	0
Talbot	2.4	1.9	1.9	0
Central Goldfields	2.2	2.2	2.1	-0.1

Source: ABS 2011, 2016 and 2021 Census SSC/SAL, SGS Economics & Planning.

Note: 2011 Census year is not comparable to subsequent years due to differences in geographical areas.

3.5 Median Income

Talbot has a lower median income than Central Goldfields Shire (Table 7). This may be due to the relatively older population, with a higher proportion of people in their retirement stage of life, and thus with lower incomes on average. Because new development has been modest, Talbot has missed the boost in investment and ‘new money’ that other parts of regional Victoria have experienced – where professionals and ‘tree changers’ have been amongst the new arrivals.

TABLE 7: MEDIAN INCOMES – TALBOT AND THE SHIRE

	2011*	2016	2021	Change 2016-21
Central Goldfields				
Median total personal income (weekly)	381	452	503	51
Median total family income (weekly)	862	1001	1260	259
Median total household income (weekly)	685	775	904	129
Talbot				
Median total personal income (weekly)	353	404	457	53
Median total family income (weekly)	861	888	1292	404
Median total household income (weekly)	526	710	733	23

Source: ABS 2011, 2016 and 2021 Census SSC/SAL, SGS Economics & Planning.

*Note: 2011 Census year is not comparable to subsequent years due to differences in geographical areas.

4. Housing market trends

The local housing market of Central Goldfields Shire and Talbot is shaped by average household income, the distribution of house prices, and various other push and pull factors that influence individual housing preferences detailed in this section.

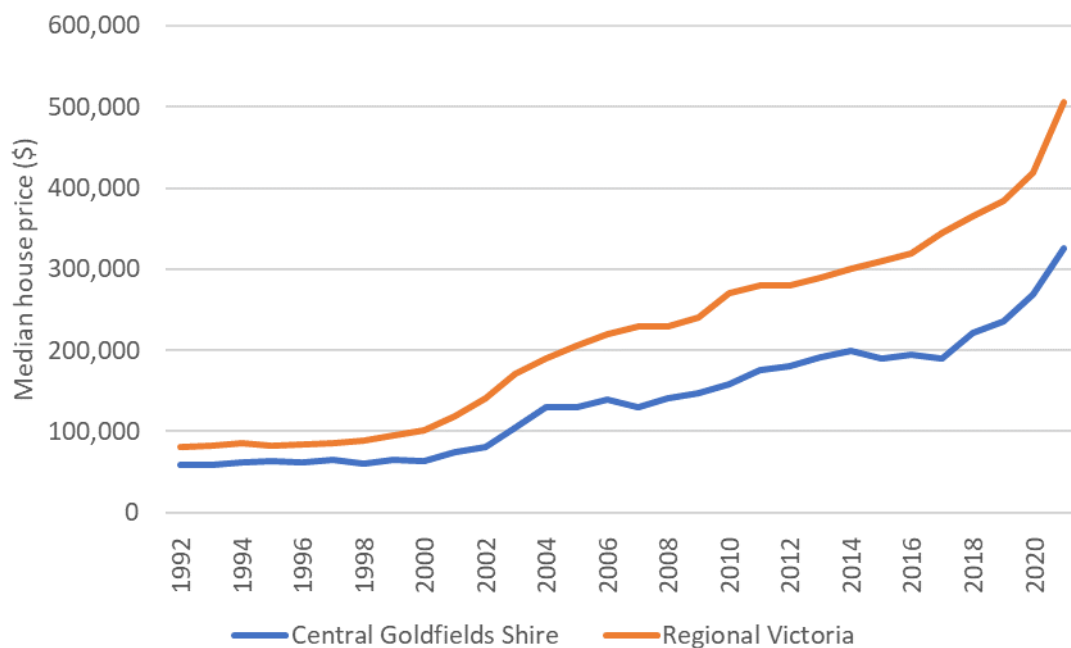
4.1 House prices

Central Goldfields Shire

In 2021, the median house price in Central Goldfields Shire reached \$325,000, representing an increase of over 20% compared to the previous year. The upward trend in house prices in the Shire, illustrated in Figure 10, follows a similar trajectory to median house prices in Regional Victoria. Over a longer period; between 2016 and 2021, the average annual growth rate of houses prices was 7.1% compared to 3.7% in Regional Victoria.

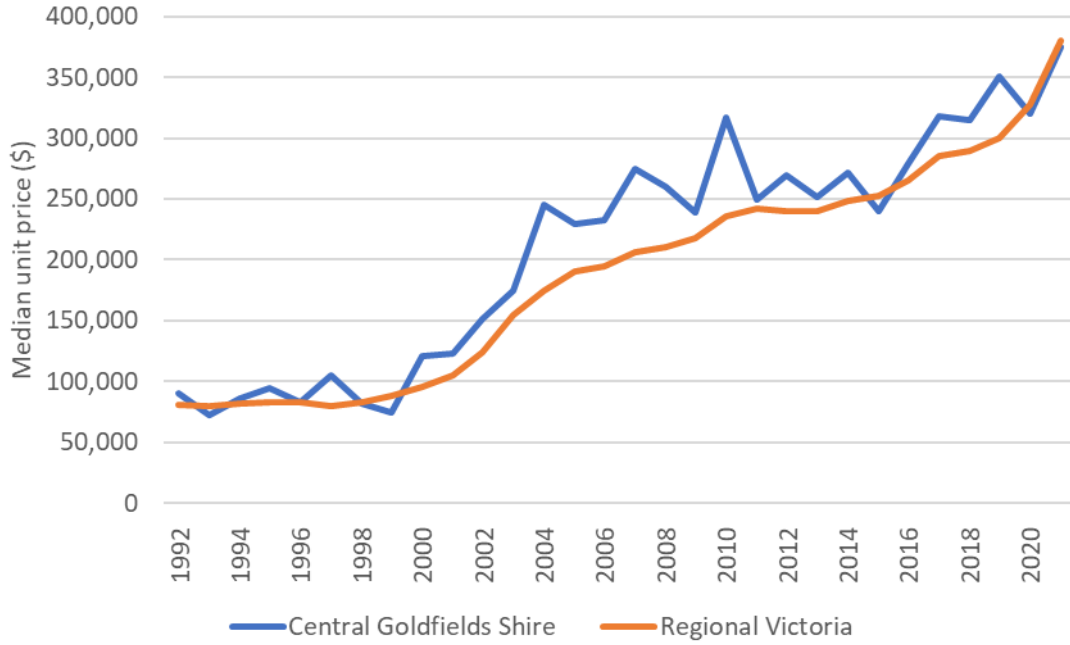
The median price of units in the Shire, as shown in Figure 11, has typically been higher than the Regional Victoria average. In 2021, the median unit price was \$375,000, having increased by 17% compared to the previous year. Figure 12 compares the median cost of houses and units in Central Goldfields Shire, showing that units are more expensive. This strays from the regional trend and may reflect the very small number of units in the Shire, likely concentrated in central Maryborough, the higher 'quality' amongst the small number compared to the 'average' of houses across the Shire.

FIGURE 10: MEDIAN HOUSE PRICES 1992-2021, CENTRAL GOLDFIELDS SHIRE



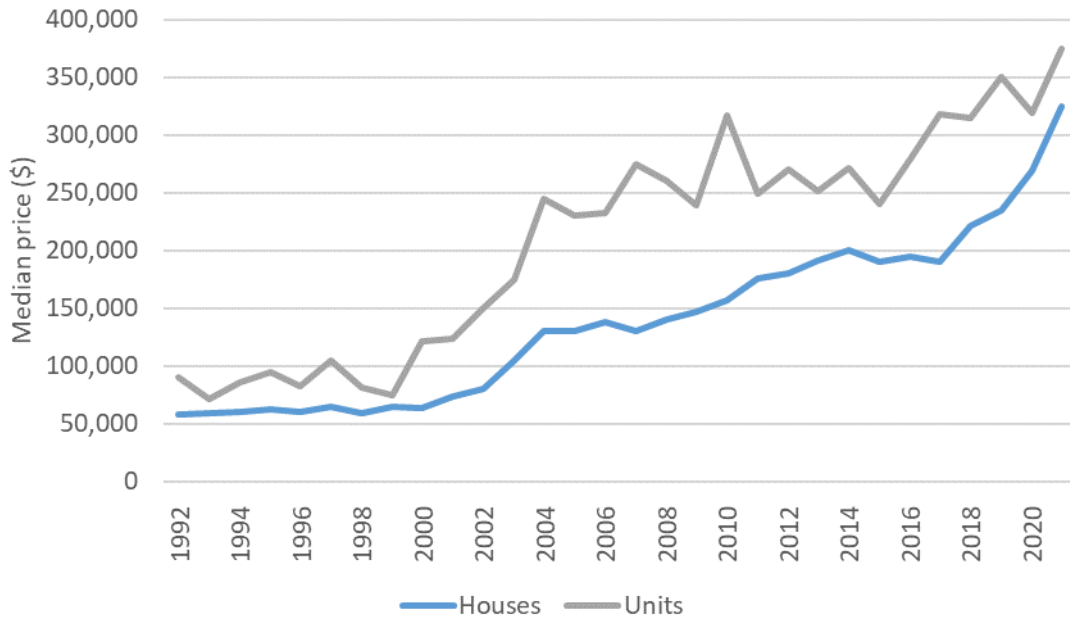
Source: Valuer-General Victoria, 2022

FIGURE 11: MEDIAN UNIT PRICE 1992-2020, CENTRAL GOLDFIELDS SHIRE



Source: Valuer-General Victoria, 2022

FIGURE 12: MEDIAN UNIT AND HOUSE PRICES 1992-2020, CENTRAL GOLDFIELDS SHIRE



Source: Valuer-General Victoria, 2022

Talbot

There is a lack of reliable data on house prices available for Talbot, given the low availability of dwellings for sale in the town. However, a metric from Real Estate Australia indicates that in 2021, the median house price in Talbot was \$336,100. Table 8 provides a comparison of the 2021 median house price across Central Goldfields Shire and townships and shows that Talbot had the lowest median house price (though close to that in Maryborough).

TABLE 8: MEDIAN HOUSE PRICE 2021, CENTRAL GOLDFIELDS SHIRE AND LOCALITIES

Locality	Median house price 2021
Central Goldfields Shire	\$325,000
Maryborough	\$337,500
Carisbrook	\$364,000
Talbot	\$336,100

Source: Valuer-General Victoria, 2022; RealEstate.com.au, 2022.

4.2 Rent and mortgage repayments

Median weekly rent amounts in Talbot and Central Goldfields have increased steadily over the 2011-2021 period (Table 9). Rent in Talbot in particular has increased, almost doubling over the ten-year period. Median monthly mortgage repayments exhibit a different trend in Talbot, where they have decreased slightly over the 10-year period to 2021 including a significant drop between 2011 and 2016. That said, the median repayments have rebounded in the last 5 years to almost equal the amounts seen in 2011.

TABLE 9: MEDIAN WEEKLY RENT 2011-2021, CENTRAL GOLDFIELDS SHIRE AND TALBOT

	2011	2016	2021	% Change 2011-2021
	Median Weekly Rent			
Talbot	\$85	\$123	\$160	88.2%
Central Goldfields Shire	\$150	\$195	\$235	56.7%

Source: ABS Census

TABLE 10: MEDIAN MONTHLY MORTGAGE REPAYMENTS 2011-2021, CENTRAL GOLDFIELDS SHIRE AND TALBOT

	2011	2016	2021	% Change 2011-2021
	Median Monthly Mortgage Repayments			

Talbot	\$900	\$780	\$867	-3.7%
Central Goldfields Shire	\$867	\$975	\$1,018	17.4%

Source: ABS Census

The median weekly household income in both Talbot and Central Goldfields have both increased over the 2011-2021 period (Table 11). However, Talbot incomes have increased more modestly in comparison, and experienced a slight decrease between 2011-2016 before rebounding 2016-2021.

TABLE 11: WEEKLY HOUSEHOLD INCOME 2011-2021, CENTRAL GOLDFIELDS SHIRE AND TALBOT

	2011	2016	2021	% Change 2011-2021
	Median Weekly Household Income			
Talbot	\$ 723	\$ 715	\$ 793	9.7%
Central Goldfields Shire	\$ 685	\$ 775	\$ 904	32.0%

Source: ABS Census

Based on the figures above, households in Talbot are spending around 20% of their income on weekly rent, or around 27% of their income on their monthly mortgages in 2021. This means the median household rental/mortgage costs are within an acceptable range to avoid housing stress on average. It is generally accepted that if housing costs exceed 30% of a low income household's (households with the lowest 40% of income) gross income, then that household is experiencing housing stress (30/40 rule)³.

4.3 Local housing market

Central Goldfields Shire

Engagement with local real estate agents (conducted in October 2022) provided further insight into the evolving housing market in Central Goldfield Shire. Their comments are summarised as follows:

- The housing market has been flooded with buyers from a variety of demographics including first homeowners, singles, investors and people upsizing and downsizing.
- People are attracted to move to the Shire because of lifestyle preferences, cheaper house prices relative to other areas, larger lot sizes relative to house price, and proximity to Ballarat, Bendigo, and Melbourne.
- The rental market is extremely competitive with few properties on the market, a high number of applicants (up to 30 per rental property) and a high occupancy rate.

³ AHURI 2019, Understanding the 30:40 indicator of housing affordability stress

- The COVID-19 pandemic has caused stronger demand for the housing and rental market. This demand has slowed slightly in recent months, likely due to inflation and the increased interest rates.

Talbot

- Talbot offers great appeal for home-buyers due its large lots and its proximity to Maryborough and Ballarat and the local amenities (shops, primary school, sports clubs). The town also appeals to weekenders looking for a rural get-away from Melbourne.
- The trainline is appealing to potential buyers, however trains are infrequent, so it is not as critical to the towns appeal as the driveable distance to regional centres.
- The lack of sewerage and clarity surrounding the timeline of potential works is off putting to potential home buyers. Land owners are currently holding on to their land in hopes that the sewerage will be installed. Without sewerage, the small vacant lots need to be bundled together in order to meet lot size requirements for a septic tank. Established homes are in demand but rarely come on the market.
- The town has significant potential, but its growth is severely constrained by the lack of sewerage.

4.4 Recent housing development

Building permit data from the last 3 years provided by Central Goldfields Shire Council confirms the lack of new dwelling activity in Talbot in recent years. While some building permits have been issued for construction of sheds, car ports, and alterations to existing dwellings, there have been no dwelling completions within the last 3 years in Talbot.

However, there are three sites with active building permits for new dwellings in Talbot that are scheduled for completion. Of these, one is located within the Talbot Structure Plan study area (Paull Street). The other two sites are located in the immediate hinterlands of the township.

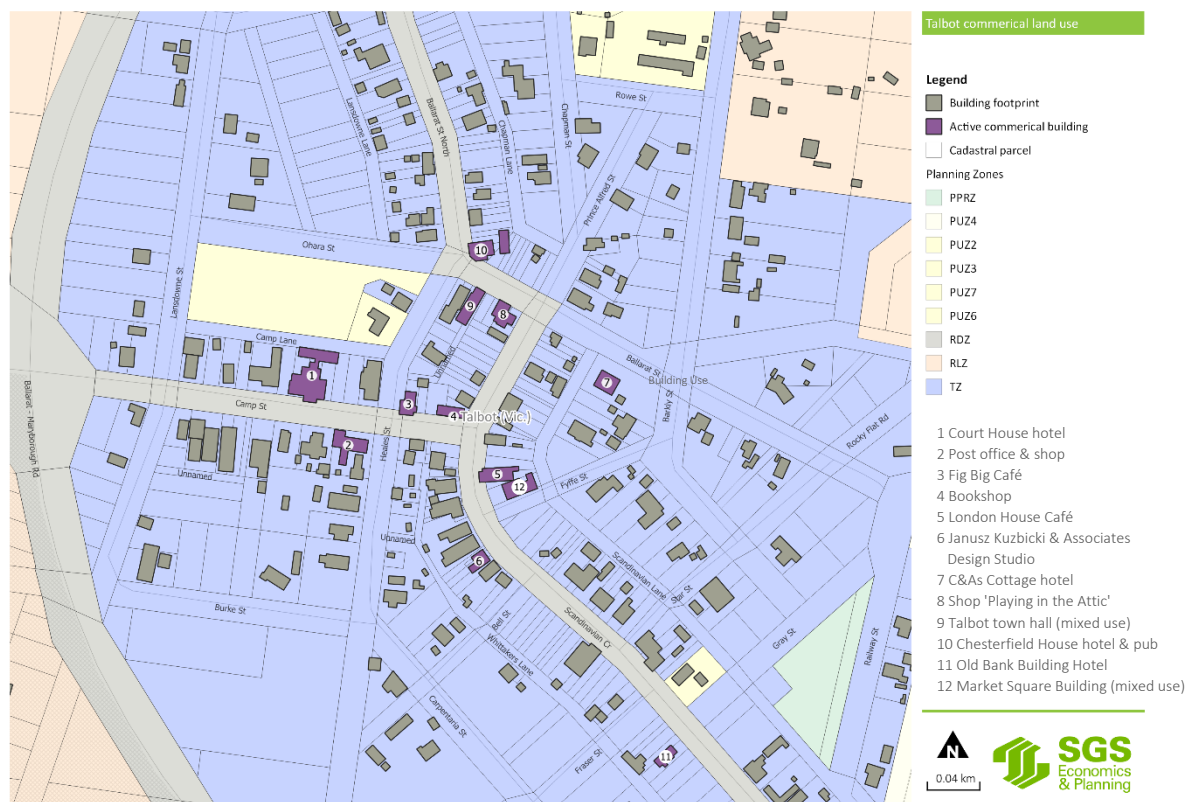
5. Commercial/ retail uses

This section explores the extent of the existing commercial market in Talbot based on an audit of commercial/retail spaces in the Township Zone.

5.1 Active commercial space

Talbot's town centre is zoned as Township Zone (TZ). Within this TZ, there is approximately 3,430sqm of estimated active commercial space (albeit often with 'part time' opening hours), according to building footprint data. This is shown spatially in Figure 13 and further broken down in Table 12.

FIGURE 13: TALBOT TOWNSHIP ZONE, ACTIVE COMMERCIAL BUILDINGS



Source: SGS Economics and Planning, 2022

Active commercial sites are scattered across sites in central Talbot, generally concentrated around Camp Street, Ohara Street, and Prince Alfred Street. They are single-storey, historical buildings. There are also a number of these buildings that are not currently in use and have been converted to dwellings or remain vacant.

Summarised in the table, Hotels comprise the largest share of active commercial floorspace in Talbot across 3 sites, indicating a strong presence of short-term accommodation in the township. In addition

to these, there are two Talbot homes listed on accommodation websites, for a total of six short-term accommodation sites in the area.

Retail shops typically have limited operating hours, as do the cafés, opening as little as 1-2 days per week. Talbot Town Hall offers a mix of uses on different days, including a hairdresser. Similarly, Market Square Building has multiple functions, serving as a general practice clinic, a bookshop (Talbot Old & Rare Books) and other retail spaces. The post office doubles as a general store, functioning as the only servicer of day-to-day needs in the township. Two local markets also run in central Talbot once per month.

Supermarket shopping would therefore be conducted primarily in Maryborough, which is approximately a 10-minute drive from Talbot.

TABLE 12: ACTIVE COMMERCIAL SPACE, BUILDING FOOTPRINTS (SQM), TALBOT TOWNSHIP ZONE

	Building use	Type	Total building footprint (sqm)
1	Court House hotel	Accommodation & dining	830
2	Post office & shop	Retail shop	357
3	Big Fig Café	Dining	189
4	Bookshop	Retail shop	151
5	London House Café	Dining	277
6	Janusz Kuzbicki & Associates design studio	Retail shop	143
7	C&As Cottage hotel	Accommodation	211
8	Shop 'Playing in the Attic'	Retail shop	227
9	Talbot town hall (mixed use)	Retail shop	259
10	Chesterfield House hotel & pub	Accommodation & dining	366
11	Old Bank Building Hotel	Accommodation	136
12	Market Square Building including Talbot Old & Rare Books (mixed use)	Retail shop	285
Total			3,430sqm

Source: SGS Economics and Planning, 2022.

Note: figures provided are an estimate, in cases where buildings are mixed use (such as the town hall and Market Square Building which includes retail space), the figure does not represent exact sqm of commercial space.

6. Housing demand scenarios

This section details four potential growth scenarios for Central Goldfields Shire. The anticipated scale and share of growth identified here for Talbot will determine the quantity of residential land needed to be unlocked through the Talbot Structure Plan and Central Goldfields Land Use Framework Plan project.

6.1 Scenario assumptions

Four housing scenarios are set out for Central Goldfields Shire townships and the non-township areas, to ensure that Talbot’s future is considered in its appropriate context. Three of these are adapted from local and state government sources, including the 2020 Population, Housing & Residential Strategy for Central Goldfields prepared by Spatial Economics, based on their 2019 Residential Land Supply and Demand Assessment. The fourth is a new scenario based on updated assumptions around population growth and change that envision a higher rate of growth in the Shire.

Two pathways for the share of change across Central Goldfields townships are also investigated, where Base Case represents a spatial distribution in line with historical trends, applied to the two base case scenarios of ‘VIF19’ and ‘recent growth’. For the so-called ‘Big Melbourne’ scenario and new ‘Post-COVID’ scenario, the share of change assumes that Carisbrook and Talbot receive greater shares of new development, enabling and unlocking higher rates of population growth across the Shire.

Each scenario is summarised in greater detail in Table 13 below.

TABLE 13: POPULATION GROWTH SCENARIO SUMMARIES

No.	Scenario Name	Growth Assumptions	Share of Change Assumptions
1	VIF19	<p>Victoria In Futures 2019 (VIF19) is the official state government projection of population and households. Projections are based on trends and assumptions for births, life expectancy, migration, and living arrangements across all of Victoria.</p> <p>While Council is required to have regard for the adopted State Government population forecasts, they represent a likely underestimate of likely population growth, lower even than the average levels seen in recent years.</p>	<p>Base reference – growth occurs in line with historical trends, concentrated primarily in Maryborough and non-township areas</p>
2	Recent growth	<p>Assumes a continuation of recent development trends in Central Goldfields Shire, at a rate somewhat higher than that anticipated under the VIF19 scenario.</p>	

3	Big Melbourne	Assumes that Central Goldfields would see some further upturn in growth as a result of continued strong population growth in Melbourne, Ballarat and Bendigo (i.e., an extension to Central Goldfields of the 'spill-over' effect of metropolitan growth that is already apparent in adjacent areas such as Mount Alexander and Hepburn Shires).	Carisbrook/Talbot focus – growth is directed to and unlocked in the Carisbrook and Talbot areas by the Talbot Structure Plan and Central Goldfields Land Use Framework Plan projects.
4	Post-COVID	This new scenario assumes a higher rate of growth for the Shire following the COVID-19 pandemic driven by a sustained trend of movement to regional areas, strengthening local labour markets and strategic local investment.	

Limitations

The growth scenarios detailed in this chapter are subject to the following limitations:

- Shifting statistical area boundaries distorting historical growth 2011-2016, though good alignment between 2016 and 2021 for areas/towns of interest
- Statistically-defined township boundaries differ to functional township boundaries - but 'close enough' as a proxy and for long range demand scenario development purposes
- Private dwellings only – excludes nursing homes, etc. This will have a minor distorting role, but is not material for scenario purposes (detailed further below)

ABS dwelling counts

An 'occupied private dwelling' is defined for Census purposes as the premises occupied by a household on Census night. This definition means that the number of occupied private dwellings is equal to the number of households. It is possible for more than one household to live in one house, which means that the number of occupied dwellings and the number of households enumerated in the Census may be slightly greater than the number of occupied dwelling structures.

An unoccupied private dwelling falls into one of two categories: holiday/second homes; and buffer stock (a natural stock of unoccupied dwellings associated with dwellings for sale, awaiting occupancy or demolition etc.). The rate of vacancy of both buffer stock and holiday homes varies with the state of excess supply and demand in sales and rental markets. In the long term, however, this rate is less likely to fluctuate.

Census data for dwellings utilised as a baseline for the demand scenarios does not include a count of non-private dwellings (such as nursing homes), only private dwellings (both occupied and unoccupied). Thus, there is a section of the population (between 4% and 13%) not represented in dwellings data.

6.2 Historical growth

Measuring recent growth trends provides a baseline from which to forecast future growth. There are two key components to measuring growth:

1. Growth rate (how quickly the population has increased over a given period)
2. Share of growth (how that growth is distributed across the Shire over that same period)

Case studies are also provided to benchmark/contextualise Central Goldfields Shire growth trends.

Growth rate

Growth across Central Goldfields Shire in the last 5 years has been concentrated in Maryborough and in non-township areas (Table 14: Historical growth in dwellings by township, 2011-2021). The average annual growth rate (AAGR) for the Shire for this period is **1.1%**.

Historical growth from 2011 is shown here for contextual purposes, however it is omitted in subsequent sections, as the boundary shift from 2016 skews the analysis for the 2011-2016 period.

TABLE 14: HISTORICAL GROWTH IN DWELLINGS BY TOWNSHIP, 2011-2021

Area	Census 2011	Census 2016	Census 2021	Change 11-16*	Change 16-21	Change 11-21*
Maryborough	3606	3978	4196	372	218	590
Carisbrook	498	500	510	2	10	12
Dunolly	595	556	545	-39	-11	-50
Talbot	371	272	288	-99	16	-83
Non-townships	1242	1333	1465	91	132	223
Central Goldfields	6312	6639	7004	327	365	692
AAGR				1.0%	1.1%	1.0%

Source: ABS Census

* statistical area boundary differs between 2011 and 2016/21i

Share of growth

The share of growth breakdown for the Shire reinforces the tendency for additional dwellings to locate in Maryborough and non-township areas. Carisbrook, Dunolly, and Talbot have historically (2016-2021) received a negligible share of growth in the context of the Shire (Table 15).

TABLE 15: SHARE OF DWELLING GROWTH BY TOWNSHIP, CENTRAL GOLDFIELDS SHIRE, 2016-2021

Area	Share of growth 16-21	Share of total at 2021
Maryborough	60%	60%
Carisbrook	3%	7%
Dunolly	-3%	8%
Talbot	4%	4%
Non-townships	36%	21%
Central Goldfields	100%	100%

Source: ABS Census

* statistical area boundary differs between 2011 and 2016/21

Growth in Talbot

The AAGR for dwellings Talbot is in line with that of the Shire for the 5-year period 2016-2021 (**1.1%**). For Talbot, this is equivalent to an increase of 3 dwellings per year.

TABLE 16: TALBOT DWELLING CHANGE AND AAGR 2016-2021

Year	Total private dwellings	Total change in dwellings	Change in dwellings per year	AAGR
2016	272	--	--	--
2021	288	16	3	1.1%

Source: ABS Census

6.3 Case studies

Four case studies are provided below to illustrate growth rates for nearby townships and a regional LGA with parallels to Talbot/Central Goldfields (Table 17).

Creswick and Clunes are both small regional towns (albeit larger than Talbot), located on the Ballarat to Maryborough train line in the Shire of Hepburn. They enjoy relative proximity to Ballarat as well as more local services (e.g. a supermarket) in comparison with Talbot. Harcourt is much smaller, though currently larger than Talbot, and is less than 10 minute drive to the larger regional town of Castlemaine, at the intersection of two key highways. It is close to Bendigo and much closer to metropolitan Melbourne (just over an hours drive) than Talbot or Maryborough. A re-opened railway station is proposed for the town, on the Melbourne to Bendigo line with multiple commuter and other services per day. It is identified by the Loddon Mallee South Regional Growth Plan and the Mount Alexander Planning Scheme as a key area for supporting population growth and change. Each of these towns has experienced higher rates of growth than Talbot/Central Goldfields.

Mount Alexander LGA has experienced a higher recent AAGR than that of Central Goldfields, at 1.7%. This rate of growth represents a benchmark for considering what Central Goldfields LGA might achieve in the long run given the amenity and merits of the area and through strategic intervention to support higher levels of development.

TABLE 17: AAGR CASE STUDIES

		Clunes	Harcourt	Creswick	Mount Alexander Shire
2021	Total dwellings	1,025	468	1,373	10,124
2016-2021	Additional dwellings	122	74	102	833
	Additional dwellings per year	24	15	20	167
	AAGR	2.6%	3.5%	1.6%	1.7%

6.4 Growth scenarios

As with historical growth, the two key metrics for understanding forecast growth are the growth rate and share of growth. The following tables break down the four different growth scenarios for Central Goldfields by township, detailing the total dwellings anticipated at 2051, additional dwellings required (total dwellings less the existing dwellings) and the dwellings per year 2021-2051.

Summary of growth

A summary of the four growth scenarios is depicted in Table 18. The first three assume the growth rates identified in the 2020 Population, Housing & Residential Strategy. VIF19 and Recent growth scenarios are based on historical trends and state government forecasts and anticipate relatively modest growth for the Shire in future.

The higher growth rate assumed in the Big Melbourne scenario is also drawn from the 2020 Population, Housing & Residential Strategy. It envisions somewhat greater growth for the Shire due to the ‘spillover’ effect from growth in larger nearby centres. The fourth (Post-COVID) scenario builds on these assumptions and factors in additional growth due to entrenched post Covid pull factors and strategic interventions that unlock additional land for development, ultimately resulting in a growth rate less than but more closely resembling that seen in the nearby Mount Alexander LGA.

TABLE 18: SUMMARY OF GROWTH BY SCENARIO FOR CENTRAL GOLDFIELDS

Scenario	Average annual growth rate (dwellings)	Additional dwellings required 2020-2051	Total dwellings 2051	Additional dwellings per year 2021-2051
1 VF19	0.6%	1,377	8,381	46
2 Recent growth	0.9%	2,160	9,164	72
3 Big Melbourne	1.1%	2,721	9,725	91
4 Post-COVID	1.5%	3,944	10,948	131

Share of growth

The share of growth is closely related to the overall growth rates. That is, the high rates of growth – in particular the rate in the Post-COVID scenario—is made possible by a larger share of development occurring in Carisbrook and Talbot, departing from historical trends. Table 19 contains the two differing assumptions around the possible share of growth across the Shire in future. The first two scenarios assume a spread of development broadly reflecting the recent historical trend, while the two scenarios with higher growth assume higher shares of Shire wide development in Talbot and Carisbrook. The non-township areas receive approximately one-third of new dwellings across all scenarios.

The 2020 Population, Housing & Residential Strategy and supporting 2019 Land Assessment from Spatial Economics was referenced to ‘bookend’ anticipated growth for Maryborough. That is, it anticipated that, based on demand trends, Maryborough had an estimated land supply of approximately 13 years, which equated to delivery of 40 new dwellings per year.

Under the Big Melbourne and new Post-COVID scenario, although the rates of growth for each are higher than historical trends, more of this growth is directed outside of Maryborough. This results in forecast growth for Maryborough that does not exceed the capacity for new dwelling supply suggested by the previous assessment (approximately 40 dwellings per year).

TABLE 19: SHARE OF GROWTH ASSUMPTIONS FOR SCENARIOS BY TOWNSHIP, 2021-2051

	VIF 19 & Trend (Base)	Big Melbourne & Post-COVID (Carisbrook / Talbot focus)
Maryborough	58%	31%
Carisbrook	3%	20%
Dunolly	3%	3%
Talbot	4%	16%
Non-townships	32%	30%
Central Goldfields	100%	100%

Total dwellings

A breakdown of total dwellings required in 2051 for each township (and non-township areas) is provided in Table 20. According to the Post-COVID scenario, Central Goldfields will require nearly 11,000 new dwellings by 2051. Under this same scenario, Talbot would have **919** total dwellings in 2051 (with a population of approximately 1,700 people based on the current average household size of 1.9).

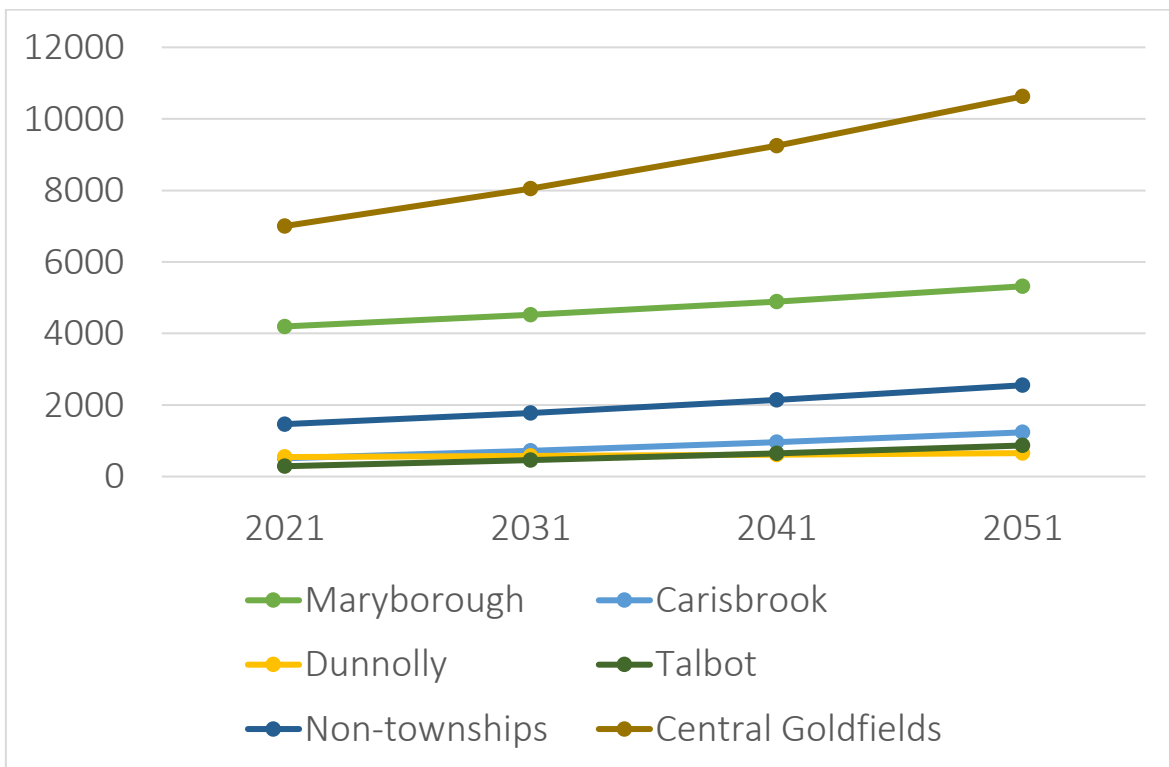
The change in total dwellings for the Post-COVID scenario is also depicted in Figure 14.

TABLE 20: TOTAL DWELLINGS BY TOWNSHIP, 2051

Scenario	VIF19	Trend	Big Melbourne	Post-COVID
Share of Growth Assumption	Base		Carisbrook / Talbot focus	

Maryborough	4995	5449	5039	5419
Carisbrook	551	575	1054	1299
Dunolly	586	610	627	663
Talbot	343	374	723	919
Non-townships	1906	2156	2281	2648
Central Goldfields	8381	9164	9725	10948

FIGURE 14: POST-COVID SCENARIO 4 (CARISBROOK/TALBOT FOCUS) – DWELLINGS



Additional Dwellings

In order to reach the forecast total dwellings for Central Goldfields and Talbot, an additional 3,944 dwellings and **631** dwellings are required, respectively (Table 21).

TABLE 21: ADDITIONAL DWELLINGS BY TOWNSHIP, 2021-2051

Scenario	VIF19	Trend	Big Melbourne	Post-COVID
Distribution Assumption	Base		Carisbrook / Talbot focus	
Maryborough	799	1253	843	1223
Carisbrook	41	65	544	789
Dunolly	41	65	82	118
Talbot	55	86	435	631
Non-townships	441	691	816	1183
Central Goldfields	1377	2160	2721	3944

Dwellings per year

Over the 30-year period of 2021-2051, dwelling growth would average **21** dwellings per year for Talbot and a total of 131 dwellings for the Shire under the Post-COVID scenario (Table 22). **A range of 15-21 dwellings per year is suggested by the two upside scenarios.**

TABLE 22: ADDITIONAL DWELLINGS PER YEAR BY TOWNSHIP, 2021-2051

Scenario	VIF19	Trend	Big Melbourne	Post-COVID
Distribution Assumption	Base		Carisbrook / Talbot focus	
Maryborough	27	42	28	41
Carisbrook	1	2	18	26
Dunolly	1	2	3	4
Talbot	2	3	15	21

Non-townships	15	23	27	39
Central Goldfields	46	72	91	131

7. Commercial/ retail demand

This section details four potential growth scenarios for Central Goldfields Shire. The anticipated scale and share of growth identified here for Talbot will determine the quantity of residential land needed to be unlocked through the broader project.

7.1 Benchmarking demand

Broadly, retailing potential and likely floorspace in a small town in a regional area is affected by:

- size of the population in a reasonable catchment and therefore depth of retail expenditure able to support local shops;
- proximity of competitive offerings – supermarkets and ancillary shopping in larger nearby towns which provide a bigger range in a reasonable travel distance; and
- depth of ‘weekend’ or pass-through trade (though this is a minor factor).

Some comparisons with small towns nearby as shown in Table 23 are instructive.

TABLE 23: RETAIL FLOORSPACE BENCHMARKING

	Talbot	Harcourt	Newstead
2021 population	452	1,000	820
2021 dwellings	288	468	436
Groceries floorspace	Post office (part of 357sqm)	Service station, general store (~650sqm)	IGA (~500sqm)
Travel time by car to ‘full line’ supermarket	10-11 mins (Maryborough)	8-9 mins (Castlemaine)	16-17 mins (Castlemaine)

7.2 Future retail needs

Currently, Talbot is serviced by very basic retailing in a small shop combined with a post office function. Its small population and relative proximity to the retailing available in Maryborough mean it is not able to sustain a small supermarket like that seen in Newstead. Harcourt, though larger than Newstead in terms of population, is closer to Castlemaine and currently does not have a small supermarket. Its grocery offer is spread across 2-3 shops. Residents in Harcourt would travel to Castlemaine for their weekly grocery needs. While the same is true for many residents of Newstead, this small town is far

enough from Castlemaine and large enough to sustain a small IGA supermarket with a reasonable line of groceries, meat and fruit and vegetables, and that appears to trade relatively strongly.

Taking Newstead then as a broad guide for Talbot, but also considering the latter's closer proximity to a full line supermarket (in Maryborough) it could be suggested that a further 250-300 dwellings (i.e. 350-500 people) in Talbot (to reach approximately say 600 dwellings and 800 people) may be able to support a small supermarket as seen in Newstead.

Significant additional or ancillary shops would not be expected, though Newstead sustains a butcher and a take-away food / milk bar (in addition to the pub, café and post office). More likely is greater activation and extended opening hours for the existing retail premises in Talbot.

A more detailed analysis of potential retail expenditure for a future population, and how this might be distributed and sustain retail floorspace in Talbot, could be undertaken. For the purposes of this study however it is sufficient to suggest that **a site or location for a small supermarket of 500-600sqm, potentially supported by 2-3 smaller shops (approximately 100-300sqm total), could be anticipated once the town has accommodated a further 250-300 dwellings in approximately 15-20 years' time (assuming approximately 15-20 dwellings per year).**

8. Conclusion

This section outlines the relevant directions and next steps for the Talbot Futures project based on the analysis of previous chapters.

8.1 Directions for Talbot Structure Plan

The existing constraints to development in Talbot are widely recognised in policy and by stakeholders. Historically, negligible growth has occurred in the township, and negligible growth has then been forecast on that basis. The town is currently seeing little residential building activity, and reflects a trend of ageing that surpasses that of Central Goldfields. There is very little in the way of access to local goods and services. The few retail shops have limited operating hours, and most residents would need to travel to Maryborough to fulfil their day-to-day needs.

With the proposed introduction of a sewerage system to Talbot (the details of which are currently being explored), the potential for more significant growth and development is unlocked. This assessment puts forward a new growth scenario ('Post-COVID') for Talbot, in addition to the three that were envisioned in the 2020 Population, Housing & Residential Strategy. Under this new scenario, a more ambitious AAGR of 1.5% is assumed for the Shire, and a larger share of new development is directed to Talbot and Carisbrook under the assumption that many of the existing constraints to development in these areas will be removed. The implications of this scenario for Talbot 2021-2051 are:

- Talbot receives approximately 16% of the Shire's total dwelling growth
- A total dwelling count in 2051 of 919 - equating to 631 additional dwellings
- An average of 21 dwellings provided per year

A range of 15-21 dwellings per year is suggested by this and the other 'upside' scenario as outlined earlier.

This growth should be supported by additional retail floorspace in the town, allowing residents to meet more needs locally. **A small supermarket of 500-600sqm, potentially supported by 2-3 smaller shops (approximately 100-300sqm total), could be anticipated once the town has accommodated a further 250-300 dwellings in approximately 15-20 years' time.**

It is important to note that optimistic growth rates, such as that suggested by the 'Post-Covid' scenario are unlikely to be achieved given existing lot and ownership fragmentation in the township, without orderly infill development and potentially, the addition of modest, adjacent town extensions in conventional or low-density residential precincts. This is also likely to underpin a more certain development trajectory to support a sewerage extension business case. These prospects and issues will be explored in future phases of the study.

8.2 Next steps

There will likely be further refinements to the growth scenarios as the Talbot Futures project progresses. The next steps to arise from this technical assessment are:

- Consultation with the community and stakeholders to confirm the feasibility of the scenarios with respect to sewerage and other constraints
- More detailed assessment of capacity for growth in Talbot to ensure the rate and share of growth can reasonably be accommodated. This will include:
 - Identification of areas for development (infill and broadhectare) and an estimate of potential yields based on average lot sizes
 - Identification of opportunities for additional retail floorspace
 - More detailed sewerage feasibility assessments and planning to ensure the identified areas can be serviced
 - Further investigation of ways to overcome existing barriers to development (e.g. zoning and overlays)
- Potential refinements to the scenarios to finalise demand forecasts for Central Goldfields Shire, following the exploration of land capability and capacity assessments.

**CANBERRA / NGAMBRI /
NGUNNAWAL**

Level 2, 28-36 Ainslie Avenue
Canberra ACT 2601
+61 2 6257 4525
sgsact@sgsep.com.au

HOBART/ NIPALUNA

PO Box 123
Franklin TAS 7113
+61 421 372 940
sgstas@sgsep.com.au

MELBOURNE / NAARM

Level 14, 222 Exhibition Street
Melbourne VIC 3000
+61 3 8616 0331
sgsvic@sgsep.com.au

SYDNEY / WARRANG

Suite 2.01/50 Holt Street
Surry Hills NSW 2010
+61 2 8307 0121
sgsnsw@sgsep.com.au

