



# STATEMENT OF CORPORATE INTENT

FLOREAT, PERRY LAKES

2020-21

*Shaping our State's future*

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## **ABOUT DEVELOPMENTWA**

On 22 November 2017, the Minister for Lands announced the operations of LandCorp and the Metropolitan Redevelopment Authority (MRA) would merge to form a single agency for government land development across Western Australia. The merged entity, DevelopmentWA, was launched on 23 September 2019.

The Western Australian Land Authority (WALA – formerly trading as LandCorp), is a publicly owned State Government Trading Enterprise (GTE) established under the *Western Australian Land Authority Act 1992*. The Metropolitan Redevelopment Authority (MRA) was established pursuant to the *Metropolitan Redevelopment Authority Act 2011* and began operations in January 2012 as an amalgamation of four existing redevelopment authorities across metropolitan Perth.

As part of the merger, the Government determined that WALA would provide activities and services for DevelopmentWA, including servicing the MRA functions. Both sets of legislation (WALA Act and MRA Act) are currently still applicable, and this has required a flexible and responsive approach to developing plans for the future to set the new entity up for success. DevelopmentWA is managed via an independent Board of Directors and reports to Parliament through the Minister for Finance; Aboriginal Affairs; Lands.

A key requirement of the WALA legislation is to act in accordance with commercial principles: which requires being cost efficient, endeavouring to achieve or surpass financial targets and ensuring that no project undertaken is expected to achieve less than the hurdle rate of return. The WALA Act also requires WALA to provide or promote the provision of land, infrastructure, facilities and services for the social, economic and environmental needs of the State.

The MRA was created with the purpose of delivering redevelopment projects of strategic significance in the in the Perth metropolitan area. A key requirement of the MRA legislation is to plan, undertake, promote and coordinate the development of land in redevelopment areas in the metropolitan region. The MRA Act specifies redevelopment area objectives, being: to build a sense of place; to promote economic wellbeing; to promote urban efficiency; to enhance connectivity; to promote social inclusion; and to enhance environmental integrity.

### **Machinery of Government update**

At the time of preparing the pre-State budget draft of this document in late 2019, many aspects of the WALA/MRA merger, including integration of projects, systems and financial activities were in the early stages. Significant progress has occurred since, and it is currently expected that the merger will be completed by December 2020.

Also in the early stages late in 2019 was the work relating to the Premier's announcement on 25 November 2019 about proposed changes to the Housing Authority. The Government announced its intention to structurally separate the functions of the Housing Authority, with social housing and other non-commercial functions remaining within the Department of Communities, and the land development and related commercial functions being merged with DevelopmentWA. A Steering Committee and Working Group were immediately formed and work began on identifying relevant projects and commercial functions and undertaking planning and due diligence. In March 2020, this work was deferred as the Government focused resources on responding to the COVID-19 pandemic.

Work on the Housing Authority MoG reform recommenced in July 2020, initially determining that the reform would focus on transferring to DevelopmentWA the Housing Authority's land bank, its commercial land development projects, assets and staff, and its commercial built form projects, assets and staff. Agreed criteria were used to determine the projects and assets that would transfer to DevelopmentWA and those that would remain with the Department of

Communities. It is expected that the relevant projects and assets will transfer to DevelopmentWA in the following stages –

- Stage 1 (by 31 December 2020) will involve the transfer of the Housing Authority's undeveloped land bank and six active land development project that do not involve private sector capital; and
- Stage 2 (by 1 July 2021) will involve the transfer of up to 20 land development and built form projects all being undertaken in partnership with private sector developers.

Other work undertaken included obtaining legal advice to support the MoG reform process, identifying the budget impacts of the transfer of commercial projects and assets to DevelopmentWA and defining governance arrangements to coordinate future land development activity and the delivery of social and affordable housing.

Implementation will proceed on Cabinet endorsement which will be sought in October 2020.

## ABOUT THIS DOCUMENT

Consistent with the requirement of Regulation 12, Part 3 of the WALA Regulations, and with Regulation 27, part 5 of the MRA regulations, this document includes details of DevelopmentWA's strategic objectives, priorities, operating revenue and expenditure, dividend policy, capital expenditure and borrowing requirements, proposed pricing arrangements, performance targets, accounting policies that apply and details of the type of information provided to the Minister.

The approach adopted by Development WA for 2020-21 planning documents in order to meet the requirement and timeframes set by Treasury, while still adjusting the business as a result of the merger between WALA and the MRA, is to prepare;

1. A Strategic Development Plan (SDP) for DevelopmentWA (merged entity) which meets the legislative requirements of both the WALA Act and the MRA Act. The SDP was subsequently approved by the Minister, with the Treasurer's concurrence, in April 2020.
2. A Statement of Corporate Intent (SCI – **this document**) for DevelopmentWA. Our Statement of Corporate Intent for the 2020-21 financial year is consistent with the Strategic Development Plan and outlines our annual corporate plan, budget, major planned achievements and key performance indicators for the year.

## 1.0 INTRODUCTION

DevelopmentWA is focused on shaping our State's future by developing vibrant and **sustainable communities**, unlocking land for **prosperous industry** and supporting economic development and job creation for **resilient regions**. We are also committed to building a **highly capable, innovative organisation** – through ensuring solid commercial and financial disciplines, an excellent workforce, robust systems and strong stakeholder and community support.

After the global pandemic was declared in early 2020, wherever possible, DevelopmentWA maintained a 'business as usual' approach. The Board considered the organisation's broad strategic directions in the context of the pandemic and agreed that the strategic approach was still fit for purpose, and agreed some key actions and approaches to ensure that DevelopmentWA would be well placed for a potentially significantly greater and fast-tracked role in supporting the State than could have been envisaged a year ago.

DevelopmentWA implemented its Pandemic plan to guide our approach and response in relation to our employees, our operational activities, our stakeholders and our customers. The Pandemic plan focused on:

- Continuity of key services and operational activities;
- Staff education and awareness and alignment with the sector guidance issued;
- Infrastructure/building management and changes to internal processes;
- Workplace health and safety; planning and management;
- Contractor management;
- Managing financial impacts including cashflow modelling and scenario analysis;
- IT infrastructure requirements;
- Communications to internal and external stakeholders;
- Event management

Since mid-2020, DevelopmentWA's Crisis Management team has focused on COVID-19 pandemic recovery strategies, lessons learnt, and the organisations preparedness for a second outbreak, while the business continues to focus on delivering outcomes on our key projects across Western Australia.

Our role in supporting economic and population growth has never been greater. In 2020-21 we will continue our work with Government to support initiatives across residential and industrial developments as well as identifying and delivering opportunities for private sector investment as we play our part in the recovery effort from COVID-19.

DevelopmentWA is very well positioned to deliver on the State Government's strategic priorities, with the LandCorp/MRA merger and pending merger of the commercial functions of the Department of Communities expected to enable a more sustainable operating business model to ensure a secure future.

DevelopmentWA also incorporates the Industrial Lands Authority, a State Government initiative to remove barriers to investment and identify new opportunities for industry innovation and expansion.

Our comprehensive development portfolio ensures Western Australia is firmly positioned for growth as we create the best places for people to live, work, visit and do business. Substantial projects are currently under consideration, in planning, or being delivered for our State. Current key projects amongst our large and growing portfolio include:

- **Alkimos City Centre:** a dynamic city centre with an integrated transport hub.
- **Bunbury Waterfront:** a thriving destination, marina and marine industry hub.
- **East Perth Power Station:** will become a contemporary waterfront destination and create an opportunity for a new METRONET precinct around East Perth station.

- **METRONET East:** new station precincts in Bayswater and Forrestfield.
- **Montario Quarter:** a new urban village of more than 2,000 people.
- **Ocean Reef Marina:** set to become a world-class waterfront precinct.
- **Peel Business Park:** the new home of agri-innovation in Western Australia.
- **Riverside:** a new waterfront community transforming the City's eastern gateway.
- **Subiaco East:** will be a vibrant community with outstanding public transport access.
- **Western Trade Coast:** an employment centre and gateway to global industry.

The WA Government's \$5.5 billion State Recovery Plan focusses on getting industry back on its feet and fast-tracking WA jobs, while continuing to keep our community safe, support people who have been most affected and protect our most vulnerable. The Plan has 21 priority streams, each underpinned by direct commitments, including investment, resourcing and programs of work.

DevelopmentWA is delivering 16 of the economic stimulus projects under the Government's State Recovery Plan. DevelopmentWA's proposals are supporting jobs, economic recovery and diversification with a focus on: Defence; mining and technical services; manufacturing; tourism; Aboriginal businesses; regional development; technology and innovation. The projects below represent over \$292 million of new investment - above DevelopmentWA's already significant works program - into creating jobs and supporting the recovery of WA's economy over the next three years:

AMC – Upgraded Vessel Transfer Path	\$5.0m
AMC – Intersection upgrades	\$3.8m
Kemerton – creation of the General Industrial Precinct	\$7.5m
Bentley Technology Park - Communications and Space Activation Package	\$7.5m
Neerabup Automation and Robotics Precinct	\$20.0m
Boodarie Entrance Road Port Hedland	\$10.5m
Collie "Eco-Concrete" Processing Plant – Feasibility Study	\$0.6m
Middleton Beach Additional Foreshore Enhancement Works	\$1.1m
Nyamba Buru Yawuru – Large Format Retail Development	\$7.0m
Nyamba Buru Yawuru – Health & Wellbeing Campus	\$7.0m
East Perth Power Station Redevelopment	\$20.0m
Hamilton Hill – Sound Wall & Nature Play Space POS	\$2.1m
East Keralup Economic Activation Infrastructure	\$8.7m
Regional Land Activation Package (Regional Land Booster)	\$116.4m
<b>Total Investment</b>	<b>\$292.4m</b>

These projects are essential to support the jobs and communities of tomorrow and we are committed to the efficient, innovative and timely delivery of land to ensure their success.

We will be working hard to consolidate and stabilise the business while continuing to deliver transformational projects across Western Australia.

George McCullagh  
**CHAIRPERSON**

Frank Marra  
**CHIEF EXECUTIVE OFFICER**

## 2.0 OUR VISION AND VALUES

### 2.1 Our vision

DevelopmentWA is “Shaping our State’s Future”.

### 2.2 Our values

Values are central to our culture underpinning the way we work and guiding our relationships with each other and with our partners, stakeholders and customers. Our current values are;

Collaborate	Achieve	Respect	Adapt
Listen	Lead	Communicate	Innovate

## 3.0 STRATEGIC APPROACH

### 3.1 Expectations of the State Government – alignment with directions

DevelopmentWA works closely with communities, businesses and the private sector, Government and its agencies in delivering State priorities. Considered planning is required to ensure the developments undertaken align with the State Government’s goals.

In 2019, the Government determined five high-level areas of strategic importance, as follows;

1. **Job growth:** A key approach to delivering jobs growth is through Government investment in major infrastructure projects, with a current focus on large transport projects such as METRONET and various priority roads.
2. **METRONET delivery:** A key asset investment focus of the Government, METRONET is described as a job-creating program that will see transport investment as a catalyst for land use change in more than 5,000 hectares of land within walking distance of the new stations.
3. **Supporting our regions:** Central to maintaining the State’s economic health is developing sustainable industries and jobs in WA’s regions, and making sure high quality services are available to regional populations.
4. **Effective financial management:** Historically high levels of State debt will take several years to pay down, and that will only be achieved by restraining spending growth.
5. **Focus on the 12 priorities of ‘Our Priorities: Sharing Prosperity’:** Government’s key areas of focus are: A strong economy; A liveable environment; Aboriginal wellbeing; A bright future; A safer community; Regional prosperity. We contribute to all six outcomes of ‘Sharing Prosperity’, however, given the role and nature of our agency, DevelopmentWA is integral to achieving the goals central to *A liveable environment*, *A strong economy*, and *Regional prosperity*. DevelopmentWA is part of the ‘A Liveable Environment Outcome Activity Group’, to support and contribute to the key Government target of increasing the number of homes in Perth and Peel in close proximity to a public transport node by 45% by 2031.

DevelopmentWA’s activities are very closely aligned to these high-level areas. Our strategic objectives focus on **sustainable communities, prosperous industry, resilient regions**, and are enabled through a focus on developing a **highly capable, innovative organisation**.

### 3.2 Our Strategic Objectives and Priority Outcomes

Our corporate strategy is focussed on achieving outcomes against four long term Strategic Objectives, which drive operational priorities and actions across the business in the short to medium term, to build on our unique contribution to Western Australia:

#### Strategic Objective 1 – Sustainable Communities

- Developing high quality major projects, transport oriented development, urban regeneration projects, rail station precincts and land for new communities.

Priority Outcomes	
1.1	Design and delivery of transformational projects in the Perth Metropolitan area consistent with Government priorities.
1.2	Plan, facilitate and deliver on Government liveability and infill targets around transport nodes, Activity Centres and METRONET stations to create efficient, connected, sustainable urban places.
1.3	Collaborate across Government to support policy implementation with a focus on creating jobs.
1.4	Engage with industry, local government, universities and other stakeholders to maximise the outcomes achieved through our projects.

#### Strategic Objective 2 – Prosperous Industry

- Facilitating economic diversification and jobs growth in industrial areas throughout Western Australia.

Priority Outcomes	
2.1	Design and delivery of industrial estates, precincts and parks throughout Western Australia to meet market demand and pursue the jobs targets set by Government.
2.2	Secure government support for de-constraining future industrial land to ensure a sufficient supply of development ready industrial land.
2.3	Work with Department of Jobs, Tourism, Science and Innovation (JTSI) to make strategic industrial land development ready, and continue to support industries who locate in our strategic industrial areas.
2.4	Collaborate with the Industrial Lands Steering Committee (ILSC) agencies to support a co-ordinated approach by Government to the economic development of the State.

#### Strategic Objective 3 – Resilient Regions

- Working with stakeholders across the State to deliver projects and land for new communities which support regional economic development and job creation.

Priority Outcomes	
3.1	Design and delivery of transformational infrastructure and enabling developments in regional cities consistent with Government directions.
3.2	Deliver residential and light industrial land supply in targeted regional areas to support private investment and business attraction and regional employment.
3.3	Collaborate with Department of Primary Industries and Regional Development (DPIRD) and Regional Development Commissions (RDCs) to support the diversification of regional economies.
3.4	Maintain a level of service to regional stakeholders to assist with regional capacity building and the diversification of regional economies.

#### Strategic Objective 4 – A Highly Capable, Innovative Organisation

- High capability and capacity through solid commercial and financial disciplines, an excellent workforce, robust systems, and strong stakeholder and community support.
- Creating a culture of innovation that is creative, collaborative, solutions-focused and pursues continuous improvement.
- Demonstrating innovative, sustainable outcomes in our developments that provide leadership in overcoming industry challenges and pursuing new opportunities.

Priority Outcomes	
<b>Capability and Capacity</b>	
4.1	A strong financial position is maintained by securing a project pipeline for the future, optimising the financial delivery of projects and ensuring sound financial management.
4.2	Employ and retain excellent, engaged, values aligned staff and support learning opportunities to enable continuous improvement.
4.3	Ensure strong governance systems, policies and processes are applied to underpin the business.
4.4	Attract private sector partners and engage effectively with suppliers and customers to achieve mutually beneficial development outcomes.
4.5	Provide planning and regulatory services in redevelopment areas.
4.6	Engage stakeholders and communities to achieve broad community support for our developments.
<b>Culture of Innovation</b>	
4.7	Develop a work place culture that encourages and supports innovation.
<b>Demonstrating Innovative Outcomes</b>	
4.8	Implement market leading solutions in our developments to shape better economic, environmental, social and design outcomes.
4.9	Lead industry by delivering innovation through demonstration projects.

## 4.0 FINANCE AND FUNDING

### 4.1 *Estimates of operating revenue and expenditure*

A summary of the projected financial outcomes for 2020-21 is outlined in the following table. For the 2020-21 financial year DevelopmentWA will deliver earnings before interest and tax of \$5.7 million.

This forecast reflects the challenges in the property industry with respect of COVID-19. The forecasts are largely underpinned by sales across metropolitan, redevelopment and industrial lands programs. This financial forecast does not take into account Stimulus measures, introduced following the Budget submission, which benefitted the development market.

DevelopmentWA Financial Outcomes	2020-21	
	\$m	
<b>Total Revenue</b>		<b>299.3</b>
Sales Revenue (after Goods and Services Tax)	182.7	
Operating subsidies	43.1	
Other operating revenue	14.1	
Property management revenue	59.4	
Less: Cost of Land Sold		(121.7)
Less: Estate Costs		(49.2)
Less: Operating Costs (Including Property Management and Net Operating Subsidies project expenditure)		(122.6)
<b>Earnings before Interest and Tax</b>		<b>5.7</b>

### 4.2 *Payments to Government and dividend policy*

DevelopmentWA expects to deliver payments to Government of \$242.4 million from 2020-21 operations, which incorporates income tax equivalents, equity payment returns, stamp duty on acquisitions, land tax, Local Government rate equivalents and expected dividends. Land tax, dividend payments, local government and income tax equivalents are the major contributors to payments to the Government.

These payments also include \$166 million in dividend and income tax payments relating to the return of funding received by DevelopmentWA relating to the Regional Land Booster operating subsidy.

### 4.3 *Capital expenditure and borrowing requirements*

As a Government owned trading enterprise DevelopmentWA's capital and borrowing program is framed within the State Government budget parameters. Capital expenditure and strategic acquisitions represent our largest use of cash which is funded through a mix of internally generated cash flows, Government funding and borrowings.

#### **CAPITAL EXPENDITURE (ASSET INVESTMENT PROGRAM)**

Unlike other State Government agencies, DevelopmentWA's land development expenditure is generally not classified as capital expenditure for accounting purposes (as it predominantly relates to the development of trading stock). However, it is reflected in the State Asset Investment Program for State Budget purposes. In tight fiscal conditions where reductions are required in our Asset Investment Program, DevelopmentWA will focus on the delivery of strategically important projects consistent with Government policy whilst optimising targeted investments to ensure future sales revenue and profitability are maintained.

Land acquisition and development expenditure (Asset Investment Program) for the 2020-21 financial year is estimated to be \$324.6 million, which includes \$35 million of spend relating to State Recovery Plan projects.

Some of the key projects and activities across the State which will incur significant development expenditure include: Ocean Reef Marina, Nambeelup, Alkimos Central, East Perth Power Station redevelopment, Perth City Link, Hope Valley Wattleup, Subi East precinct, Forrestdale Business Park and a contribution to METRONET.

<b>DevelopmentWA Asset Investment Program</b>	<b>2020-21 (\$m)</b>	<b>2020-21 %</b>
Industry and Infrastructure	74.7	23%
Metropolitan (including Government Services & Redevelopment)	222.8	69%
Regional Development	27.1	8%
<b>Total</b>	<b>324.6</b>	<b>100%</b>

#### **BORROWING REQUIREMENTS**

DevelopmentWA will seek to optimise debt levels during 2020-21. In order to meet working capital obligations we have forecasted our borrowing requirements during the 2020-21 year with a targeted year-end debt position of \$314.6 million. Peak borrowings of \$349.1 million have been projected during 2020-21 (with year-end working capital of \$66.1 million and net debt of \$233.4 million).

#### **4.4 Operating subsidies**

##### **NATURE AND EXTENT OF OPERATING SUBSIDIES**

Since formation in 1992, DevelopmentWA has had a responsibility through legislation to act in accordance with commercial principles. A Ministerial Review in 1997 resulted in the WALA Act being amended to clarify the commerciality principles that we must incorporate (Section 19):

- (a) perform our functions in a cost efficient manner;
- (b) endeavour to achieve or surpass financial targets; and
- (c) ensure no project undertaken is expected to achieve less than the hurdle rate of return as specified in our Strategic Development Plan.

##### **OPERATING SUBSIDIES FUNDING REQUIREMENTS**

DevelopmentWA undertakes many land development projects which are directed and supported by Government. Some of these projects require the support of operating subsidies to make them viable. Funding arrangements for operating subsidy projects are considered by Government and meet the commerciality criteria set out in Section 19(1) of the Act outlined above. Operating subsidies fall into three broad categories:

- Recovery of holding costs and running costs where we hold assets on behalf of Government;
- Negative Net Present Value (NPV) equity projects where DevelopmentWA owns the underlying land asset;
- Reimbursable projects (usually regional infrastructure projects funded by Royalties for Regions) initiated at the request of the Government where we do not own the underlying land asset and act solely as Project Manager.

The following table shows expected payments within these categories during 2020-21:

Operating Subsidy Funding	Description	2020-21 (\$m)
Operating Subsidy direct from the Department of Treasury Consolidated Fund	Grants for State-wide projects including specific project grants and funding to meet hurdle rate of return.	
	• Holding Costs	43.1
	• Reimbursable Projects	271.3
Royalties for Regions – Direct from the Department of Treasury	Grants for State-wide Royalties for Regions projects	
	• Reimbursable Projects	22.6
	• Negative NPV Equity Projects	3.5
<b>TOTAL</b>		<b>389.2</b>

Some of the projects DevelopmentWA is undertaking where we receive operating subsidies are those which require significant investment and later become 'economic stimulators'. Projects in areas including the Australian Marine Complex and the Forrestdale Business Park are current recipients of operating subsidy funding. State Recovery Plan stimulus measures are also reflected in this table.

## **5.0 PRICING ARRANGEMENTS**

### **5.1 Land**

DevelopmentWA sets the price of its land in line with assessed market values where:

- market value is available in the respective market segments;
- there are several producers of land; and
- there is consistent demand.

Where there is no comparable sales evidence, resulting from lack of consistent demand, cost (including the agreed hurdle rate of return) is generally used as a starting point for the pricing benchmark. In the Regional Development Assistance Program, a minimum lot pricing strategy is applied to improve property economics in small towns, by gradually increasing lot prices towards the cost of production with the goal of reviving private sector investment in land development over time.

### **5.2 Services**

Services include expert property and project management resources for Government sponsored projects. Where we do not propose to have equity interest in a project (or expect to obtain any), an hourly rate charge is generally applied. This charge is based on overhead absorption costing to accurately capture the true cost of service provision. Where we undertake a project coordination role, the pricing of resources is set at market-based rates, which may include fees based on a percentage of the project expenditure or revenue.

## **6.0 ACCOUNTING POLICIES**

DevelopmentWA's financial statements are prepared on an accrual basis of accounting in accordance with the historical cost convention. The financial statements are general purpose financial reports prepared in accordance with the Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board.

The Western Australian Land Authority adopted Australian equivalents to International Financial and Reporting Standards (IFRS) in July 2005. Descriptions of our significant accounting policies can be found in the notes accompanying the Financial Statements in our Annual Report.

The following programs underway by the Australian Accounting Standards Board that may impact DevelopmentWA in the future include:

- *AASB 16 Leases* (Changes effective 2019-20).
- *AASB 15 Revenue* (Changes effective 2019-20).
- *AASB 1058 Not for Profit Entities* (Changes effective 2019-20).
- *AASB 1059 Service Concession Arrangements* (Changes effective from 2020-21).

## **7.0 INFORMATION AND REPORTS TO THE MINISTER**

DevelopmentWA currently provides the Minister with the relevant information to allow an adequate assessment of our overall performance during the year. This includes a half-yearly report that assesses our performance against planned targets for the period ending 31 December and the Annual Report.

The half-yearly report contains financial statements and comments on performance and this is also provided to the Treasurer. The Annual Report aligns to general purpose accounts and statutory information required to be disclosed including governance, performance and financial information.

## 8.0 PERFORMANCE TARGETS AND MEASURES

Below are the performance indicators, which are set against the strategic objectives. Progress will be monitored throughout the year and reported to our Board half-yearly.

DevelopmentWA also tracks a wide range of measures annually for its most material social, economic and environmental issues. These include measurements of our financial returns to Government, economic impact, job creation, dwellings created, infill development, affordable land released, reconciliation outcomes, community engagement, biodiversity impacts and design outcomes. These results are reported annually in our annual report, which is in accordance with the Global Reporting Initiative (GRI) Standards.

Government Goals 'Our Priorities'	Strategic Objective	Key Performance Indicators	Target	
<b>A strong economy</b> <b>A liveable environment</b> <b>Aboriginal wellbeing</b> <b>A bright future</b> <b>A safer community</b> <b>Regional prosperity</b>	Sustainable Communities	Expedited delivery of key projects.	Project development milestones met or exceeded.	
	Prosperous Industry			
	Resilient Regions			
	Prosperous Industry	Maintain stock of developed lots or development ready land (next stage ready for development) at key ILA industrial estates.	≥ 5 developed lots available and/or next stage ready for development in each of our key industrial estates.	
	A Highly Capable, Innovative Organisation	Total revenue		≥ 90% of target achieved
		Staff retention (%)		> 90%
		Safe working environment		Lost time injury frequency rate (LTIFR): ≤ 2
Customer satisfaction rating			Customers satisfied with overall purchase process ≥ 90%	
Redevelopment area projects: achievement against objectives		Continue to meet the detailed targets set for redevelopment areas.		
Innovation project pipeline and delivery		Maintain or increase the number of innovation ideas in the pipeline and the number of projects in delivery phase.		