

Corner of Millhouse Road & Egerton Drive

Aveley, WA



This is a once-in-a-lifetime opportunity to acquire the premium retail investment opportunity — the Woolworths Aveley Shopping Centre, strategically positioned at the corner of Millhouse Road and Egerton Drive in Aveley, WA. Completed in 2016, this modern neighbourhood shopping centre offers a rare combination of blue-chip tenancy, locational advantage, and strong growth potential.

Anchored by a **full-line Woolworths supermarket** with BWS, the centre is complemented by 8 specialty shops, a medical centre, and ATM, creating an optimal retail mix that serves the rapidly growing community. With 56% of income secured by Woolworths Group, this represents an ultra-secure investment underpinned by Australia's largest supermarket operator.

The property boasts an impressive **100% occupancy rate** by area and 99.7% by income, delivering a fully leased net income of approximately **\$1.82 million per annum**. Its intelligent design features an ultra-efficient layout with all specialty shops facing the car park, minimal common mall space, and excellent customer accessibility.

Located in one of WA's fastest-growing suburbs, Aveley experienced extraordinary population growth of 170.4% between 2011 and 2021, with the City of Swan forecasted to grow at 2.1% p.a. to 2031. The centre benefits from its proximity to the renowned Swan Valley wine region and is set to gain further from the \$100 million Tonkin Highway interchange upgrade, enhancing connectivity to Perth CBD (just 28km away) and surrounding areas.

With 265 at-grade car spaces (1 per 18.6 sqm GLAR), many covered by shade sails, and prominent frontages to both Millhouse Road and Egerton Drive, this property represents an exceptional opportunity to acquire a modern, high-performing retail asset in a thriving growth corridor of Perth.

Key Information

Investment Type	Retail
Purchase Price	\$30,446,000
Net Yield	6.0%

Key Highlights

- Blue-chip anchor tenant with Woolworths & BWS securing 56% of income on a long-term lease until 2030 with 10 further 5-year options
- Prime corner position at the junction of two major thoroughfares with excellent visibility and access
- Modern, purpose-built centre completed in 2016 with ultra-efficient layout
- Full occupancy with complementary tenancy mix including medical centre and 8 specialty retailers
- Located in WA's fastest growing state with population increasing 170.4% between 2011-2021
- Substantial car parking with 265 spaces, many covered by shade sails
- Freehold title on a generous 17,647 sqm site with 28% site coverage
- Secure income stream of approximately \$1.82 million per annum
- Set to benefit from \$100 million government investment in Tonkin Highway interchange
- Close proximity to Swan Valley wine region, a major tourism driver

Background Information

How old is the asset?	2016
Vendors reason for selling?	Other
How many days the property has been on the market with the selling agents?	0
Is the property strata titled?	No
Are the seller & tenant related parties?	No
How long has the current tenant been on-site?	6 None
How long have they been in business overall?	6 None
Is the property in a flood zone?	No
Is this lease a leaseback arrangement?	No

Shop / Suite Number	Trading Name	Lettable Area	Lease Term	Commence Date	Expiry Date	Options Remaining Yrs	Base Rent		Outgoings Recoveries		Gross Rent	
		m²	Yrs				\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.
Mini-Majors												
T11-13	Wizard Pharmacy	429	17	01-Oct-11	08-Mar-29	-	332,869	776	72,926	170	405,795	946
Specialties												
T1A	Kebab House	58	7	26-Dec-18	25-Dec-25	-	44,286	764	9,864	170	54,150	934
T1B	Thai Kitchen	58	10	14-Feb-19	13-Feb-29	-	40,768	703	9,864	170	50,632	873
T2	Dominos	98	7	01-Jul-22	30-Jun-29	2x5	49,857	511	18,107	186	67,964	697
T3	Fish & Chips	100	8	09-Mar-19	08-Mar-27	2x3	48,120	481	17,007	170	65,127	651
T4	Subway	104	17	16-Sep-09	17-Dec-26	5	61,831	595	17,687	170	79,518	765
T5	Beauty	80	3	17-Jul-23	16-Jul-26	2	51,667	647	13,572	170	65,239	818
T6	Hairdresser	99	10	01-Apr-18	30-Jun-28	3	65,521	665	16,752	170	82,273	835
T7A	Nails	60	10	01-Feb-19	31-Jan-29	-	54,080	901	10,204	170	64,284	1,071
T7B	Caffissimo	61	10	19-Mar-19	18-Mar-29	-	50,150	819	10,408	170	60,558	990
T8	NewsXpress	110	20	09-Mar-09	08-Mar-29	3	77,784	707	18,708	170	96,492	877
T14-15	Medical Centre	364	6	15-Dec-23	14-Dec-29	4	131,135	360	61,888	170	193,023	530
T17	Dentist	107	19	09-Mar-09	08-Mar-28	5	77,900	728	18,197	170	96,097	898

Location Information

Woolworths Aveley Shopping Centre enjoys a strategic position in the heart of Aveley, a rapidly growing north-eastern suburb located approximately 28km from Perth CBD. As part of the Stockland Vale development, this location has experienced **remarkable growth with population increasing 170.4% between 2011 and 2021**.

The suburb adjoins the prestigious Swan Valley Region, renowned for its wineries and standing as a major tourism driver for Western Australia. Residents enjoy excellent amenities with nearby schools including Aveley North Primary School, Nido Early School, and Ellenbrook Secondary College.

The area is set to benefit significantly from a **\$100 million government investment** to create a new major interchange along the Tonkin Highway, which will further enhance connectivity between Aveley, Perth CBD, and Perth Airport.

Western Australia continues to outperform other states economically with 4.7% Gross State Product growth (double the national rate) and ranks as Australia's #1 state for population growth in 2023. The state's strong economic fundamentals are underpinned by its resources sector, with WA accounting for 46% of Australia's total exports, valued at \$275 billion in 2023.

Tenant Information

The centre is anchored by **Woolworths and BWS** occupying 3,665 sqm, which commenced their lease in July 2018 on a 12-year initial term with 10 further options of 5 years each. Woolworths Group is an ASX-20 listed company and Australia's largest supermarket operator with over 1,400 stores nationwide and 190,000+ team members.

The supermarket recently posted strong half-year 2024 results with a 4.4% increase in sales and a 5.3% increase in EBITDA. As a world-class covenant tenant, Woolworths provides exceptional income security and customer drawing power.

Complementing the supermarket are **8 specialty shops**, a freestanding medical centre, and ATM, creating an ideal tenancy mix for a neighbourhood centre. The specialty tenants include Terry White Chemmart and various service providers that enhance the overall convenience-based offering.

The centre features a childcare facility co-located on site and a fuel station, further increasing customer traffic and creating a complete neighbourhood service hub that meets the daily needs of the growing local population.

Financial Overview

The Woolworths Aveley Shopping Centre presents a compelling financial investment opportunity with a fully leased net income of **\$1,826,782 per annum**. The property maintains an impressive **100% occupancy rate** by area and 99.7% by income.

The income profile is anchored by Woolworths Group Limited, providing exceptional tenant covenant strength with 56.2% of income secured by Australia's largest supermarket operator. Woolworths commenced their 12-year lease in July 2018, currently paying a base rental of **\$1,308,568 p.a.** with rent reviews every 5 years and 10 further terms of 5 years each available.

The weighted income to Woolworths represents 74.5% by area, creating an ultra-secure investment profile with non-discretionary retail focus. The rent review structure for Woolworths includes a percentage rent formula that provides potential upside as the centre's performance grows, with various thresholds based on turnover.

Analysis - Charts & Tables

Woolworths Aveley

General Information

Property Name	Woolworths Aveley
Centre Address & Suburb	311 Egerton Drive, Aveley
State	WA
Property Sub-Type	Neighbourhood
Site Area	17,647 sqm
Lettable Area	4,919 sqm
Zoning	Urban Zone
Car Spaces (approx.)	255
Parking Ratio	1 per 19.3 sqm of GLAR

Financial Snapshot

Fully Leased Net Operating Income as at 31-Mar-25	\$1,826,782 p.a.
Passing Net Operating Income as at 31-Mar-25	\$1,820,782 p.a.

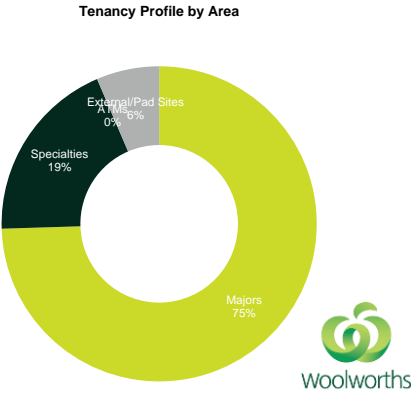
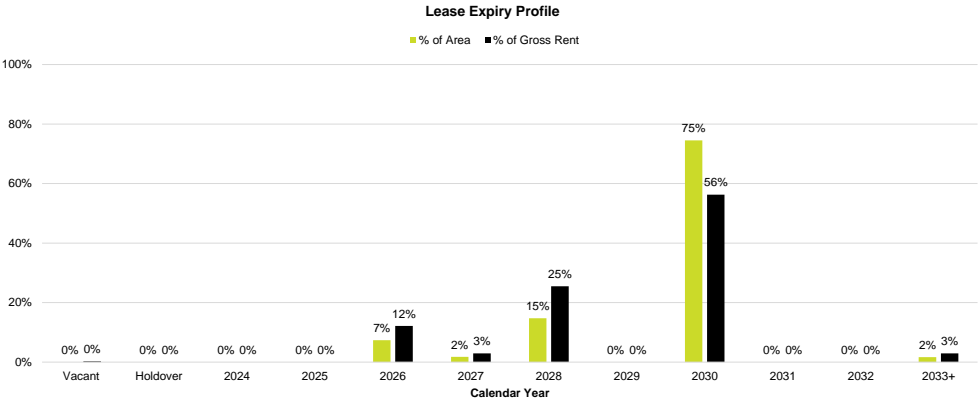
	By Area	By Gross Rent
Centre Occupancy Rate	100.0%	99.7%
Centre WALE	4.9 yrs	4.6 yrs
National/Chain Tenants	87.3%	79.6%

Centre Composition & Occupancy Costs

Tenancy Type	# of Tenancies			Lettable Area					Gross Rent								WALE		MAT & Occupancy Cost Analysis*		
	Occupied	Vacant	Total Tenancies	Occupied	Vacant	Total	Total	Occupancy Rate	Occupied	Occupied	Vacant	Vacant	Total		Total	Occupancy Rate	By Area	By Gross Rent	MAT (GST Incl.)		Occupancy Cost Ratio
				m²	m²	m²	% of Centre	By Area	\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.	% of Centre	By Income	Yrs	Yrs	\$ p.a.	\$/m² p.a.	% p.a.
Majors	1	0	1	3,665	0	3,665	74.5%	100%	1,346,946	368	0	0	1,346,946	368	56.3%	100%	5.4	5.4	49,473,068	13,499	2.7%
Specialties	8	0	8	937	0	937	19.0%	100%	867,378	926	0	0	867,378	926	36.2%	100%	3.3	3.4	3,116,162	5,760	13.4%
ATMs	0	1	1	0	0	0	0.0%	100%	0	0	6,000	0	6,000	0	0.3%	0%	0.0	0.0	0	0	0.0%
External/Pad Sites	1	0	1	317	0	317	6.4%	100%	172,964	546	0	0	172,964	546	7.2%	100%	3.8	3.8	0	0	0.0%
Total/Average	10	1	11	4,919	0	4,919	100.0%	100%	2,387,287	485	6,000	0	2,393,287	487	100.0%	100%	4.9	4.6	52,589,229	10,691	3.4%

Note: Table excludes area and income from Other Income Schedule.

* MAT total, MAT \$/m² and Occupancy Cost Ratios exclude tenants marked 'N' in the "Incl. in MAT \$/sqm & Avg. Occ. Cost?" column of the Tenancy Schedule. Occupancy cost ratio includes promotion contribution.



Tenancy Schedule

Woolworths Aveley
As at 01-Feb-25

Premises & Tenure Information							Rental Information										Forecast			Turnover Information as at 31-Jan-25 (Woolworths to 31-Mar-25)				
Shop / Suite Number	Trading Name	Lettable Area	Lease Term	Commence Date	Expiry Date	Options Remaining	Base Rent		Outgoings Recoveries^		Gross Rent		Review Frequency	Next Rent Review			Forecast Rent Review	Rent Review Trigger	Reviews to 31-Mar-25	MAT (GST Excl.)	MAT (GST Incl.)	MAT (GST Incl.)	Occupancy Cost Ratio	Total Occ. Cost (Incl. Promo)
		m²	Yrs			Yrs	\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.	Years	Date	Type	Structure		Y / N	\$ p.a.					
Majors																								
M1	Woolworths & BWS	3,665	12	01-Jul-18	30-Jun-30	10x5	1,308,568	357	38,377	10	1,346,946	368	5	01-Jul-28	Formula	BR+TR/3	Formula	N	-	47,117,207	49,473,068	13,499	2.72%	1,346,946
Specialties (8)																								
T1	Studio 42 Hair Salon	87	5	10-Mar-22	09-Mar-27	-	58,406	671	11,392	131	69,798	802	1	10-Mar-25	Fixed %	4.00%	4.00%	Y	2,336	439,610	483,571	5,558	14.43%	-
T2	Jesters	83	5	07-Dec-21	06-Dec-26	-	56,243	678	10,868	131	67,111	809	1	07-Dec-25	Fixed %	4.00%	-	N	-	352,777	362,655	4,369	18.51%	473,653
T3	Swans First National	84	5	07-Dec-21	06-Dec-26	-	49,173	585	10,999	131	60,172	716	1	07-Dec-25	Fixed %	3.00%	-	N	-	-	-	-	-	-
T4	Barber Town	84	5	07-Dec-21	06-Dec-26	-	66,142	787	10,999	131	77,141	918	1	07-Dec-25	Fixed %	4.00%	-	N	-	307,643	338,407	4,029	22.80%	431,872
T5	Aveley Newsagency	111	5	07-Dec-21	06-Dec-26	5	71,464	644	14,534	131	85,999	775	1	07-Dec-25	Fixed %	3.00%	-	N	-	308,042	338,230	3,047	25.43%	-
T6	KrustyKob Aveley	81	10	07-Dec-23	06-Dec-33	-	59,404	733	10,606	131	70,010	864	1	07-Dec-25	Fixed %	3.50%	-	N	-	-	-	-	-	-
T7	Aveley Chemmart Pharmacy	231	12	07-Dec-16	06-Dec-28	8	288,221	1,248	30,247	131	318,468	1,379	1	07-Dec-25	Fixed %	4.00%	-	N	-	-	-	-	-	-
T8	Lot Six Zero	176	5	07-Dec-23	06-Dec-28	5	95,634	543	23,045	131	118,679	674	1	07-Dec-25	Fixed %	3.50%	-	N	-	1,448,453	1,593,298	9,053	7.45%	1,399,546
External/Pad Site & ATM																								
Shop C1	GP West	317	5	07-Dec-23	06-Dec-28	5	131,456	415	41,508	131	172,964	546	1	07-Dec-25	Fixed %	4.00%	-	N	-	-	-	-	-	-
ATM1	Vacant	0	-	-	-	-	6,000	-	-	-	6,000	-	-	-	Vacant	-	-	N	-	-	-	-	-	-
Total/Average Centre							2,190,711	445	202,576	41	2,393,287	487							2,336	49,388,759	51,975,007	12,357	3.40%	46,260,739

Refer to Disclaimer Tab for additional Important Notes

Footnotes:
^ Increases in rent may impact turnover rent thresholds. Turnover rent shown is based on the rental as at the Date of Tenancy Schedule and does not reflect forecast rent reviews
^ Recoveries based on Sep-24 reforecast of FY25 budget

Outgoings Estimate

Woolworths Aveley
Outgoings Estimate for Year Ending 30-Jun-25

	Adopted	
	\$ p.a.	\$/m² p.a.
Statutory Expenses		
Municipal / Council Rates	221,819	45
Water & Sewerage Rates	43,165	9
Land Tax	51,177	10
Total Statutory Charges	316,161	64
Operating Expenses		
Insurance Premiums	54,485	11
Air Conditioning & Ventilation	2,803	1
Common Area Cleaning (1)	140,534	29
Car Parking	3,000	1
Electricity	14,000	3
Fire Protection / Public Address System	20,115	4
Pest Control	943	0
Repairs & Maintenance	10,000	2
Security / Access Control	1,836	0
Gardening / Landscaping	6,680	1
Administration / Management Fee	31,700	6
Total Operating Expenses	286,096	58
Total Expenditure	602,258	122

Refer to Disclaimer Tab for Important Notes

Footnotes:
Adopted outgoing reflect FY25 Budget reforecast figures as at Sep-24
(1) - Includes \$29,000 in rubbish removal of which 85% is solely attributed to specialty tenancy area (1,255 sqm) with the remaining 15% attributed to total centre area

Financial Summary

Woolworths Aveley
Forecast as at 31-Mar-25

	Area	Base Rent	Recoveries	Total
	m²	\$ p.a.	\$ p.a.	\$ p.a.
Passing Income as at 01-Feb-25				
Majors	3,665	1,308,568	38,377	1,346,946
Specialties	937	744,687	122,691	867,378
External/Pad Sites	317	131,456	41,508	172,964
Total Passing Rental Income	4,919	2,184,711	202,576	2,387,287
Other Income as at 01-Feb-25				
Signage				6,180
Total Other Income				6,180
Forecast Rent Reviews to 31-Mar-25				
				2,522
Gross Passing Income				
				2,395,989
Direct Charges (FY24 Actuals)		Income	Expense	Net (Adopted)
Direct Recovery - Electricity		104,550	77,499	27,051
Direct Recovery - Trade Waste		3,730	3,730	-
Direct Recovery - Gas		5,607	5,607	-
Direct Recovery - Air Conditioning		6,434	6,434	-
Total Direct Charges				27,051
Less Adopted Expenditure				
Statutory Expenses				316,161
Operating Expenses				286,096
Total Expenditure				602,258
Total Passing Net Operating Income				
				1,820,782
Add Estimated Vacancy Income				
Estimated Vacant Shop Income		-		6,000
Estimated Income Potential from Vacancies		-		6,000
Estimated Fully Leased Net Operating Income				
	4,919			1,826,782

Refer to Disclaimer tab for Important Notes

Major Lease Summary

Woolworths Aveley

The following summary provides a general overview of the major tenant lease/s and is not to be relied upon. Interested parties must undertake an independent assessment of all leases and associated documents.

Trading Name	Woolworths & BWS	
Lessee	Woolworths Group Limited (ABN 88 000 014 675)	
Document Type	Lease	
Area of Premises	3,665 sqm	
Commencement Date	01-Jul-18	
Lease Term	12.0 years	
Expiry Date	30-Jun-30	
Remaining Options	10 further terms of 5 years each	
Commencing Base Rental	\$1,270,000 p.a.	\$347 /sqm p.a.
Current Base Rental	\$1,308,568 p.a.	\$357 /sqm p.a.
Current Outgoings as at 30-Jun-25	\$38,377 p.a.	\$10 /sqm p.a.
Estimated Gross Rental	\$1,346,946 p.a.	\$368 /sqm p.a.
Rent Review Frequency (years)	Every 5 years	
Rent Review Structure	R = BR + TR/3	
	Where: R = the Base Rent payable from the Review Date; BR = the Base Rent payable during the Lease Year immediately preceding the Review Date; and TR = the aggregate of the Turnover Rent payable during the three Lease Years immediately preceding the Review Date	
Next Rent Review Date	01-Jul-28	
Outgoings Clause	The Tenant must pay the Increase in Outgoings in each Outgoings Year. The Increase in Outgoings includes Statutory Outgoings (including land tax) and Non-Statutory Outgoings which means reasonable insurance premiums (excluding loss of rent). Refer to Lease for further definitions and exclusions.	
Percentage Rent Formula	2.50% of Turnover up to and including \$55,800,000; plus 2.25% of Turnover in excess of \$55,800,000 and up to and including \$60,800,000; plus 2.00% of Turnover in excess of \$60,800,000	
	Less Base Rent and the Increase in Outgoings	
Next Turnover Rent Calculation Date	01-Jul-25	
Turnover Threshold	\$53,877,840 p.a.	

Refer to Disclaimer Tab for Important Notes

Woolworths’ sales have grown strongly and current MAT is 5.86% higher YoY (+\$2.6M) which is highly positive. Adopting a sales growth rate of 5% in first year then CPI+2% thereafter, Woolworths would likely enter percentage rent by 2028. See below a table showing its MAT growth.

	Mar-24	Dec-24	Jan-25	Mar-25
MAT	\$44.51M	\$46.34M	\$46.53M	\$47.12M
YoY MAT Growth	0.94%	5.23%	5.86%	5.86%

[Rental Yield Calculator](#)

Rental Comparison

Please refer to "Background documents"

Offer to Purchase

Offer to Purchase	\$30,446,000
Initial Deposit	250000
Due Diligence	28
Finance Days	28
Settlement	21

More Images



INVESTMENT HIGHLIGHTS



Optimal Neighbourhood Centre

Anchored by a strong-performing, full-line Woolworths with only 8 specialty shops, external medical centre and ATM



High Growth Municipality

Aveley forms part of the rapidly growing City of Swan which is expected to average 2.1% p.a. population growth to 2051¹



WA is Australia's Fastest Growing State

WA is Australia's fastest growing state by both population and economic output, underpinned by strong business confidence and record investment into the state²



Strong Centre Performance

Total Centre MAT over \$50 million plus net leases to all specialty tenants and the medical centre



Convenient Shopping Experience

Substantial at-grade parking of 265 spaces (1 per 18.6 sqm GLAR), shade sails, two convenient access points



Secure Non-Discretionary Income

Heavy weighting to Woolworths (75% by area) and non-discretionary retail (95% by area) provides excellent income security

¹Forecast by Government of Western Australia





SITE OVERVIEW

Site Area	17647 sqm*
Site Coverage	28%
Zoning	Special Use
Frontages	152 m* total to Egerton Drive (including splay) 106 m* total to Millhouse Road
Access	Convenient ingress and egress via Egerton Drive and Millhouse Road with separate loading dock access roads

Total Site Area
17,647 SQM*

























PROPERTY OVERVIEW

Woolworths Aveley Shopping Centre comprises a modern and highly efficient neighbourhood shopping centre opened in 2016. Anchored by a full-line Woolworths Supermarket & BWS and supported by 8 specialty shops, an external medical centre and ATM, the centre has an ideal tenancy mix for a neighbourhood centre.

The well-designed centre has all specialty shops facing the car park, with minimal common mall space and short distances between car spaces and the Centre itself. There is substantial provision for car parking with 265 car spaces (1 per 18.6 sqm GLAR), many of which are covered by shade sails.

WOOLWORTHS AVELEY HAS A HIGHLY EFFICIENT AND DESIRABLE LAYOUT THAT PRIORITISES CUSTOMER CONVENIENCE & MINIMISES MANAGEMENT INTENSITY



Disclaimer: The depreciation figures provided are based on specific circumstances and may not accurately reflect your current financial situation. These figures are intended for informational purposes only and should not be construed as financial or tax advice. Individual financial situations can vary widely, and the applicability of these figures to your personal circumstances may differ. It is strongly recommended that you consult with your usual taxation adviser or a qualified financial professional/accountant to verify this information and obtain personalised advice tailored to your specific financial situation. Neither the provider of this information nor any of its affiliates shall be held liable for any decisions made based on this information without proper consultation with a professional adviser.