

Finance and Insurance Services

The Finance and Insurance Services sector is the largest industry in the City of Parramatta by output, generating \$9.09 billion in 2017/18. It has also been the fastest growing industry (in absolute terms) in the City over the past decade with output increasing by \$3.6 billion since 2007/08¹.

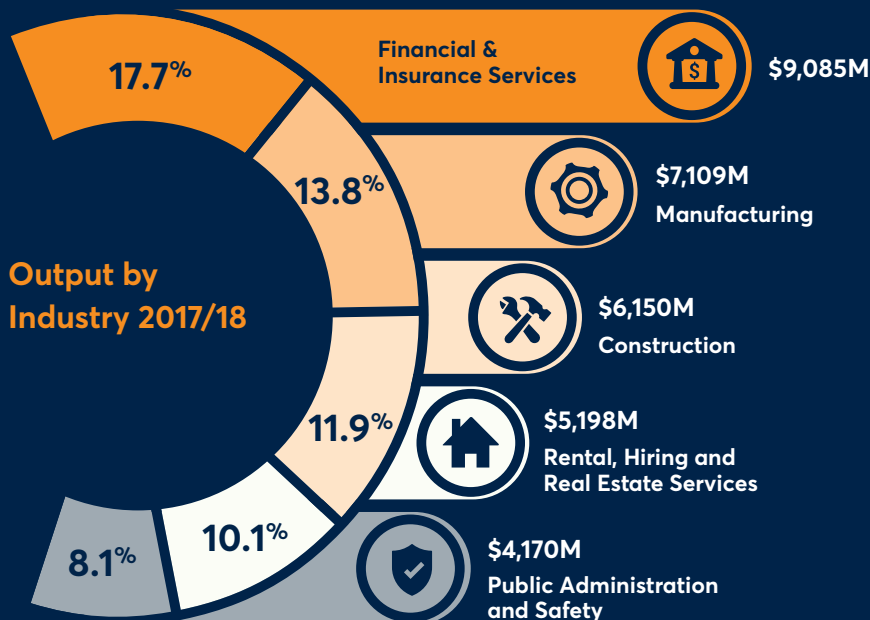
City of Parramatta is home to a range of insurance providers, financial advice firms and banks. As the 4th largest employing industry in the City of Parramatta, it generates 17,000 jobs.



Deloitte
Parramatta

Finance and Insurance Services

\$9B
INDUSTRY



Banks

- ANZ
- HSBC
- St. George/Westpac
- NAB (expected relocation in 2020)

Insurance Groups

- QBE
- AON
- IAG

Financial Services

- GE
- AMP

Source: National Institute of Economic and Industry Research (NIEIR) ©2018.
Compiled and presented in *economy.id* by .id, the population experts.

Financial and Insurance Services Output



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Future Growth of the Industry

The Finance and Insurance Services sector is expected to continue as City of Parramatta's fastest growing industry with PwC projecting that the sector will generate 3,600 new jobs and an additional \$2.2 billion of output by 2021².



QBE at 32 Smith Street, Parramatta

Office demand in Parramatta is forecast to triple over the next three years with notable financial institutions in NAB and QBE having already committed to tenancies across 3 Parramatta Square and 32 Smith Street⁴.

NAB is relocating 3,000 employees to 3 Parramatta Square by 2020⁵

Beyond gaining improved access to clients across Greater Sydney, private corporations would also benefit from cheaper rents

QBE is set to commit to 13,600m² in the new office tower on 32 Smith Street⁶

\$520/m² net face rents in Parramatta **VS** **\$1,030/m²** net face rents in Sydney⁷



City of Parramatta as a World Class Business District

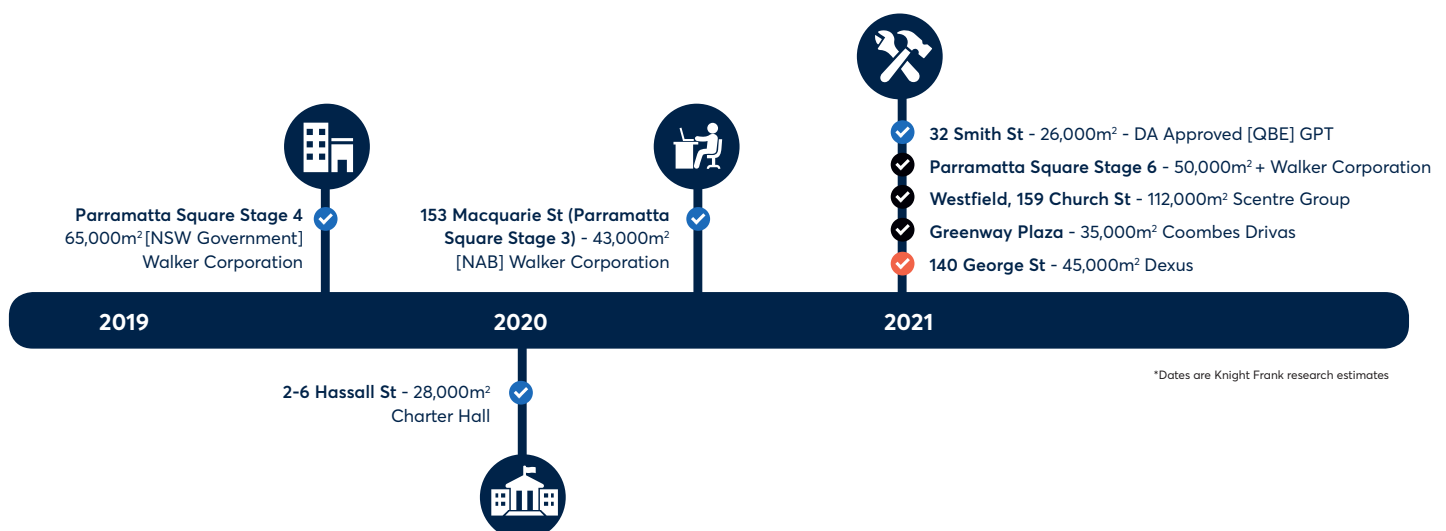
The supply pipeline of prime-grade office space provides attractive spaces for leading financial institutions to solidify their presence in Western Sydney. Over the next four years, Parramatta will become a 1 million square metre CBD as 300,000m² of office space is added to the market³. This would provide much needed relief to one of the tightest prime office markets in the country as the prime grade vacancy rate in Parramatta remains at 1%⁴.

Major Office Supply

Under Construction / Complete

DA Approved / Confirmed / Site Works

Mooted / Early Feasibility



*Dates are Knight Frank research estimates

For more information, visit
investparramatta.com.au

1 - National Institute of Economic and Industry Research (NIEIR) ©2019.
Compiled and presented in economy.id by .id, the population experts.
2 - PwC. (2016). Parramatta 2021 Unlocking the potential of a new economy.
3 - The Sydney Morning Herald. (2018). Parramatta is the 1 million square metre CBD.

4 - Knight Frank. (2018). Parramatta Office Market Brief.
5 - Daily Telegraph. (2016). NAB banks on Parramatta Square.
6 - The Sydney Morning Herald. (2018). GPT kicks off Parramatta's new \$300m office tower.
7 - Savills. (2018). Briefing Parramatta Office.