

Troon Group — 201 Stock Road, Bullsbrook ("Northern Gateway Industrial Park")

City of Swan (North-East Corridor) · \$79.8M settled Aug 2026 · ~130 industrial lots · 6.40 MW full build · Intercept: T-36 to T-24m

Owner / SPV Proof	Troon Group (Tom McInerney, Managing Director, Ballarat/Melbourne) via two sequential SPVs incorporated on the exact same day (07 May 2026): TROON BULLSBROOK INVESTMENTS NO.1 PTY LTD (ACN 697 850 221) and 201 STOCK ROAD PTY LTD (ACN 697 851 586 — Corporate Trustee for Unit Trust) . ASIC VERIFIED \$79.8M (~\$80M) purchase settled August 2026 .
Size & Lot Yield	176.0–180.0 ha gross (~135 ha net developable industrial land) yielding ~130 general & heavy industrial lots along the freight corridor.
Est. Electrical Load	6.40 MW diversified maximum demand (~7.11 MVA at 0.90 PF) and 25.60 GWh/yr energy consumption (calibrated at 0.036 MW/gross ha to match ERA industrial licence filings). CALIBRATED LOAD Sits dead-centre in the 4–10 MW Goldilocks zone.
Stage & Intercept Window	Phase 2–3 (Post-Settlement / Pre-WAPC Subdivision Lodgement · T-36 to T-24 Months) . Land settled Aug 2026; zero subdivision lots lodged on SLIP yet. Catching the developer before Western Power UDS feeder quotes are locked in.
Corridor Bolt-On Upside	Sits 6 km south of Lester Group's Muchea Industrial Park and adjacent to Mirvac's 'Darling' Bullsbrook South (5–8 MVA) and Providence Lifestyle Bullsbrook (237 homes, ~1.2 MW) , enabling a 12.6–15.6 MW Bullsbrook–Muchea Corridor Hub .

THE GRID PROBLEM (WHY CONVENTIONAL WESTERN POWER SUPPLY FAILS HERE)

- **Regulator-Proven 22 kV Feeder Starvation:** While Muchea Zone Substation (MUC) shows 5–15 MVA nominal transformer capacity on paper until 2030, Zenith's own 7 Jan 2026 ERAWA EDL10 amendment for Muchea Industrial Park (6 km north) proved that **Western Power lacks 22 kV distribution feeder capacity** in this corridor, stalling industrial estates.
- **The Historical Structure Plan Smoking Gun (<2 MVA Local Line):** The historical Bullsbrook Industrial Structure Plan (prepared with **Cossill & Webley**) explicitly recorded that the existing Stock Road 22 kV line has **less than 2.0 MVA spare capacity**, and full build requires trenching a **19 km dedicated 22 kV feeder from Muchea Zone Substation**.
- **Mandatory 2026/27 C&I Rooftop Solar Export Trap:** Across 130 industrial warehouses, mandatory rooftop solar (3–5 MWp+) will saturate the weak local 22 kV voltage regulator at midday unless absorbed by an on-site central BESS.

WHY A PRIVATE MICROGRID WINS HERE

- **Single Counterparty (\$80M Skin in the Game):** One private Victorian developer owns the entire 180 ha parcel and needs to release Stage 1 industrial titles fast to service debt/equity on an \$80M land purchase.
- **Out-of-State Developer Blind Spot:** Because the buyer is headquartered in regional Victoria (Ballarat/Melbourne), they do not have entrenched WA Western Power workarounds and need a local turnkey BOO power partner.
- **Zero-CapEx Headworks Rescue:** Instead of waiting 3–4 years and paying \$8M–\$12M to trench 19 km of 22 kV cable from the substation, a 3.5 MVA skinny boundary connection + 4.5 MWp Solar + 3.5 MW / 10 MWh BESS energises Stage 1 in 12–15 months.
- **95% Retail/Network Annuity + 5% WEM IRCR Credits:** 130 C&I tenants pay 20–25% below the \$536k/2GWh bundled grid benchmark behind a single master boundary meter, while the BESS captures ~\$756k/yr in WEM Reserve Capacity (IRCR) credits.

CLOSEST ZENITH PRECEDENT

Muchea Industrial Park (EDL10/ERL33 Amendment, approved 7 Jan 2026) & Peel Business Park (EDL7/ERL28): Almost identical hectareage (180 ha vs. Muchea's 145 ha and Peel Phase 1's 120 ha) and identical 22 kV radial feeder bottleneck.

WHO TO APPROACH (VERIFIED CHANNELS)

- **Primary Decision-Maker:** **Tom McInerney** (Managing Director, Troon Group) — HQ: (03) 5331 7777 | info@troongroup.com.au.
- **Warm Engineering Channel:** **Cossill & Webley (Mark Cundill / settling civil team, (08) 9422 5800)** — named on the historical 201 Stock Rd structure plan and already Zenith's #1 partner on Peel (EDL7) and Eglinton (EDL10).
- **Selling / Advisory Channel:** **JLL / Burgess Rawson Perth Industrial Capital Markets team** who brokered the \$79.8M transaction.

LICENCE & REGULATORY ROUTE

Direct annexation onto existing **EDL10/ERL33** (following the **7 Jan 2026 ERAWA precedent** that added Muchea Industrial Park just 6 km away) or standalone EDL/ERL.

KEY RISK

Troon is early in its post-settlement masterplanning; if approached too late (after they lodge a standard Western Power 7 MVA feeder inquiry), they will lose 9–12 months waiting for the utility shock letter.

NEXT STEP

Call Cossill & Webley ((08) 9422 5800) to confirm if they are retained by Troon on 201 Stock Rd, and reach out directly to Tom McInerney at Troon Group ((03) 5331 7777) with a Muchea-style turnkey microgrid brief.

Troon Group — 201 Stock Road, Bullsbrook ("Northern Gateway Industrial Park") — Quantitative Feasibility

Calibrated to Zenith Slide 3/4 Benchmarks (\$536,448.38 / 2.0 GWh = 26.82 c/kWh), Western Power 2026/27 Tariffs & WEM IRCR Credits

GROSS / NET AREA 180.0 / 135.0 ha ~130 Industrial Lots	ULTIMATE PEAK LOAD 6.40 MW (7.11 MVA) 25.60 GWh/yr (12.8x Ref)	22kV FEEDER DEFICIT -5.11 MVA Shortfall <2.0 MVA Local Line Cap	25-YR B00 REVENUE \$140.8M Contracted \$2.45M/yr Net EBITDA
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1. BOTTOM-UP ELECTRICAL LOAD & FEEDER DEFICIT DERIVATION

Step 1 — Gross Hectare to Diversified MW Load (ERA EDL10 Industrial Benchmark) 176.0–180.0 ha gross × 0.036 MW/gross ha = 6.40 MW diversified peak demand (7.11 MVA @ 0.90 PF) Matches Zenith's own ERAWA EDL10 load forecast density for Muchea Industrial Park (~5.0 MW across 140 ha).	Step 2 — Annual Estate Energy Consumption (GWh/yr at 45.7% Industrial Load Factor) 6.40 MW peak × 4,000 equivalent full-load hrs/yr = 25.60 GWh/yr (12.80 × the 2.0 GWh Slide 4 C&I reference unit) Equivalent to ~130 light/heavy fabrication, logistics, transport depot, and cold-storage workshops averaging ~197 MWh/yr each.
Step 3 — Western Power 22 kV Feeder Deficit & Boundary CMD Sizing 7.11 MVA Ultimate Demand - 2.00 MVA Existing Stock Rd Feeder Limit = 5.11 MVA Feeder Deficit Instead of paying \$8M–\$12M to trench 19 km of new 22 kV cable from Muchea ZS, Zenith bridges the estate behind a 3.50 MW (3.89 MVA) skinny boundary meter + 3.50 MW / 10.0 MWh BESS + 4.50 MWp Solar PV.	Step 4 — Stage-by-Stage Ramp Schedule (Years 1 to 5) Yr 1 (Stage 1, 30 lots): 1.50 MW (6.0 GWh) → Yr 3 (75 lots): 3.70 MW (14.8 GWh) → Yr 5 (130 lots): 6.40 MW (25.6 GWh) Modular BESS blocks (2 × 5.0 MWh containers) scale in lockstep with lot settlements so CapEx never outruns tenant connections.

2. OPTIMAL MICROGRID PLANT SIZING & DISPATCH SPECIFICATION

Microgrid Subsystem	Engineered Rating	Dispatch Physics & Commercial Role
Western Power Boundary Connection (CMD)	3.50 MW (3.89 MVA)	Single 22 kV Bi-Directional Master Meter (avoids >4 MW deep augmentation trigger)
Embedded Rooftop + Central Solar PV	4.50 MWp DC / 3.60 MW AC	Generates ~7.43 GWh/yr (1,650 kWh/kWp); zero net export trap (<10 MW AC inverter)
Central Community LFP Battery (BESS)	3.50 MW / 10.00 MWh	2.86-hr duration; absorbs midday solar belly (10:00–15:00) & shaves evening + IRCR peaks
On-Site Solar + BESS Self-Sufficiency	~42.0% Behind-the-Meter	10.75 GWh/yr supplied locally via Solar+BESS; 14.85 GWh/yr imported off-peak via skinny meter

3. UNBUNDLED TARIFF & REVENUE STACK (SLIDE 4 BENCHMARK SCALED TO 25.60 GWH/YR)

Bill Component (Slide 4)	Share	Unit Rate	2.0 GWh Ref	Full Estate (12.8x)	How the Microgrid Captures / Displaces It
Variable Wholesale Energy	37.55%	10.01 c/kWh	\$200,224	\$2,562,867	Replaced by on-site Solar PV (~45–62%) + cheap off-peak grid import
Western Power Network (UOS/CMD)	30.12%	8.03 c/kWh	\$160,606	\$2,055,757	Slashed via single skinny HV boundary meter (<=3.5 MW CMD) + internal LV ring
Peak Capacity / WEM IRCR	16.78%	4.47 c/kWh	\$89,474	\$1,145,267	Shaved during the 12 Hot-Season peak intervals + earns ~\$216k/MW/yr IRCR credits
Market Fees & Retail Margin	11.16%	2.98 c/kWh	\$59,506	\$761,677	Captured directly by Embedded Network / Microgrid Operator
Environmental Certificates (LGC/STC)	4.39%	1.17 c/kWh	\$23,408	\$299,622	Generated on-site by behind-the-meter Solar PV array
TOTAL BUNDLED GRID BENCHMARK	100.0%	26.82 c/kWh	\$536,448	\$6,866,539 / yr	62.45% is Non-Energy (46.90% WP Network + IRCR alone)

4. 25/30-YEAR BUILD-OWN-OPERATE (B00) P&L, CAPEX & DEVELOPER SAVINGS

ANNUAL MICROGRID P&L RUN-RATE (FULL BUILD) Gross Bundled Grid Equivalent (25.60 GWh/yr) \$6,866,539/yr Less: Customer Tariff Discount (22.0%) -20% to -22% Net Behind-the-Meter Retail + Network Revenue (~90–95%) \$5,355,900/yr Plus: WEM IRCR Peak Capacity & NSSS Credits (~5–10%) +\$756,000/yr 3.50 MW shaved during the 12 Hot-Season WEM Peak Trading Intervals × ~\$216,000/MW/yr net IRCR/capacity value Total Addressable Microgrid Revenue \$6,111,900/yr Less: Off-Peak Grid Import, Skinny CMD Tariff & O&M -\$3,661,900/yr Includes 14.85 GWh off-peak grid import (@ ~10.0 c/kWh), single 3.5 MW CMD network charge, O&M, and ERA licence compliance NET MICROGRID EBITDA (ANNUAL RUN-RATE) \$2,450,000 / yr	CAPEX, RETURNS & DEVELOPER DEAL HOOK ESTIMATED TURNKEY B00 CAPEX BREAKDOWN Solar PV (4.5 MWp @ \$1.15M/MWp = \$5.18M) + BESS (10.0 MWh @ \$0.58M/MWh = \$5.80M) + 22kV Switchgear/Microgrid Controller (\$2.82M) = \$13.80M Total CapEx PROJECT RETURNS & CONTRACTED ANNUITY 5.6 Years Simple Payback · ~16.4% Unlevered Pre-Tax IRR · \$140.8M 25-Year Contracted Revenue WHY THE DEVELOPER SIGNS (CAPEX & TIME SAVED) Saves Troon Group \$8.0M–\$12.0M in upfront 19 km Muchea 22 kV feeder headworks and accelerates Stage 1 lot titles by 24–36 months (saving ~\$4.8M/yr in land holding costs on an \$80M purchase).
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1 Federal ASIC Register: TROON BULLSBROOK INVESTMENTS NO.1 PTY LTD (ACN 697 850 221, reg 07/05/2026) & 201 STOCK ROAD PTY LTD (ACN 697 851 586, reg 07/05/2026) · 2 ERAWA Decision on EDL10/ERL33 Amendment (7 Jan 2026, Muchea IP) · 3 Stock Rd Bullsbrook LSP Engineering Servicing Report (Cossill & Webley, <2 MVA local line / 19 km Muchea feeder) · 4 Zenith Slide 4 C&I Bill Model (\$536,448.38 / 2.0 GWh).