



Neighbourhood
Economics



SGS
Economics
& Planning



A Postcode, not a Destiny

Reimagining
Neighbourhood
Economies





Acknowledgement

We meet on Wadawurrung Country.

We acknowledge the Traditional Custodians of these lands, paying respect to Elders past and present. We recognise the loss of lands and culture, knowing the consequences for people and community.

We also honour the long history of Wadawurrung peoples as the original traders, knowledge-holders, and economic designers of this place — cultivating exchange, stewardship, and relationships of reciprocity long before colonisation.

In seeking to foster community-driven economic growth, we first acknowledge the ongoing connections of First Nations people to these lands, their waters, and the local community, and we recognise that sovereignty has never been ceded.





Neighbourhood Economics exists to improve the economic wellbeing of Australia's most disadvantaged places.

Across the country, many communities experience persistent disadvantage despite periods of regional or national economic growth.

Programs and services often respond to the consequences of this disadvantage, yet the underlying economic conditions shaping these places frequently remain unchanged.

Our starting point is simple: if the economy shapes the conditions of everyday life, then the economy itself must be part of the solution.

Neighbourhood Economics focuses on how local economies function –

how jobs, enterprise, procurement, investment and ownership shape the opportunities available to people in a place.

We are particularly interested in who participates in the economy, who builds assets, and how wealth circulates locally.

Long-term economic wellbeing is not only about employment. It is also about ownership, of businesses, assets and productive activity, and whether the value created in a place stays there or flows elsewhere.

This report represents the first stage of that work in Norlane and Corio.



Over the past year we have undertaken three interconnected pieces of work: analysing the state of the local economy, engaging with regional anchor institutions, and listening to residents through kitchen table conversations.

Each lens reveals a different dimension of the same place.

This summary report brings those perspectives together to establish a shared understanding of how postcode 3214 sits within the broader Geelong economy.

Understanding these conditions clearly is an essential first step. It allows us to move beyond assumptions about opportunity and begin identifying practical pathways for Norlane and Corio to participate more fully in the economic future of the region.

This work has been undertaken alongside our partners at SGS Economics, who have contributed rigorous analysis, rich insights and grounded economic expertise.

We also gratefully acknowledge Greater Melbourne Foundation who have generously funded this work. Their belief in this project has been instrumental in bringing it to life.



Executive Summary

Norlane and Corio sit at a pivotal moment in their economic story.

Once central to Geelong's industrial economy, the northern suburbs were built around stable employment, skilled work and strong community identity.

Manufacturing employment anchored the local economy for generations and supported a network of local businesses, suppliers and trades.

Over the past several decades that economic foundation has been transformed. The decline of manufacturing, culminating in the closure of Ford in 2016, removed a central pillar of economic stability.

While the broader Geelong economy has diversified and grown, the benefits of that growth have not been evenly shared.

Today, Norlane and Corio remain communities of resilience and strong social networks. Yet the economic conditions shaping everyday life are markedly different from those in neighbouring suburbs.

This report brings together insights from three sources:

- 'State of the Economy and Opportunities in Norlane and Corio' Report
- 'One Place, Two Stories' dual report:
 - Anchor Engagement Report and
 - Residents' Voices Report

Together, these perspectives reveal a consistent pattern.

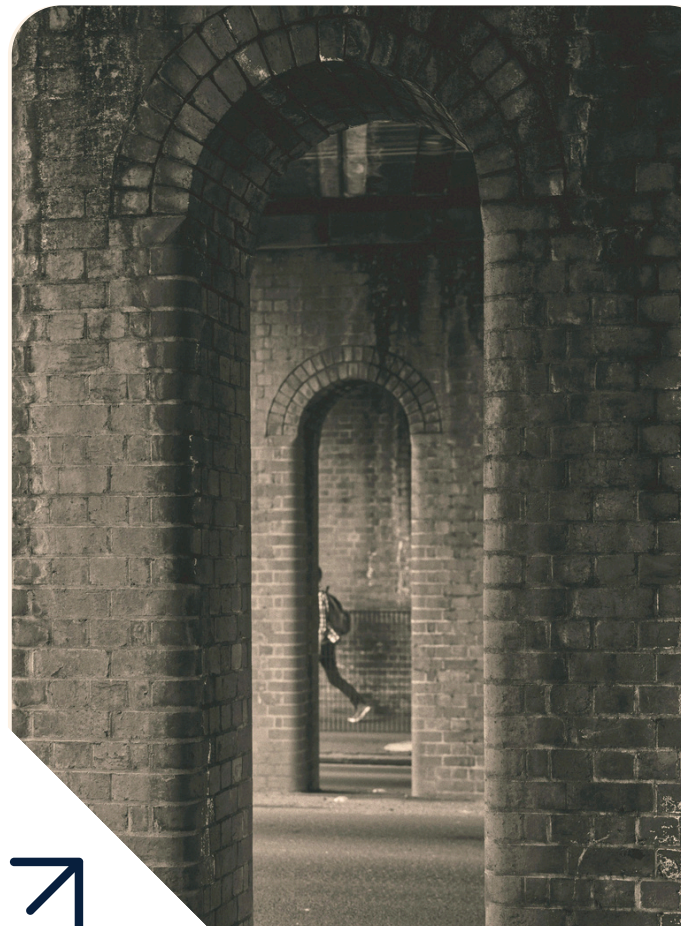
Norlane and Corio are not communities lacking aspiration or effort. Instead, they are communities operating within economic systems that make it difficult to build stability, accumulate assets and participate fully in regional growth.

A central insight emerging from the research is what we describe as the narrative gap.

Economic opportunity is often described at the level of industries and sectors, but these narratives rarely translate into practical opportunities accessible to communities like Norlane and Corio.

Closing this gap will require a different approach to economic development — one that recognises the power of local enterprise, mobilises the procurement capacity of anchor institutions and enables residents to build long-term assets through ownership and participation.

Maintaining the status quo will not produce different outcomes. If Norlane and Corio are to participate in the future prosperity of the Geelong region, bold and place-based economic approaches will be required.



1. A Place Shaped by Industrial Transformation

Norlane and Corio developed alongside Geelong's industrial expansion during the twentieth century.

The Ford factory, established in 1929, became one of the most important employers in the region. Alongside Ford were other major manufacturers including International Harvester, Corio Distillery and the Shell refinery. These industries created thousands of jobs and supported an extensive network of secondary manufacturing, supply chain businesses and local trades.

Stable employment in these industries enabled many households to build financial security and long-term wealth. Wages supported home ownership, small business development and local economic circulation.

Over time, global economic shifts, trade liberalisation and technological change altered the viability of manufacturing across Australia.

Factories closed or downsized, and the economic centre of gravity shifted toward service industries.

The closure of Ford in 2016 marked a symbolic and economic turning point.

The loss of these industries did more than change employment patterns. It altered the social identity of the northern suburbs and disrupted the economic structures that had previously supported household stability.

Economic mapping reveals a clear divergence between Norlane and Corio and the broader Geelong region.

While Greater Geelong has experienced strong population growth and economic diversification, the northern suburbs have grown more slowly and remain economically constrained.

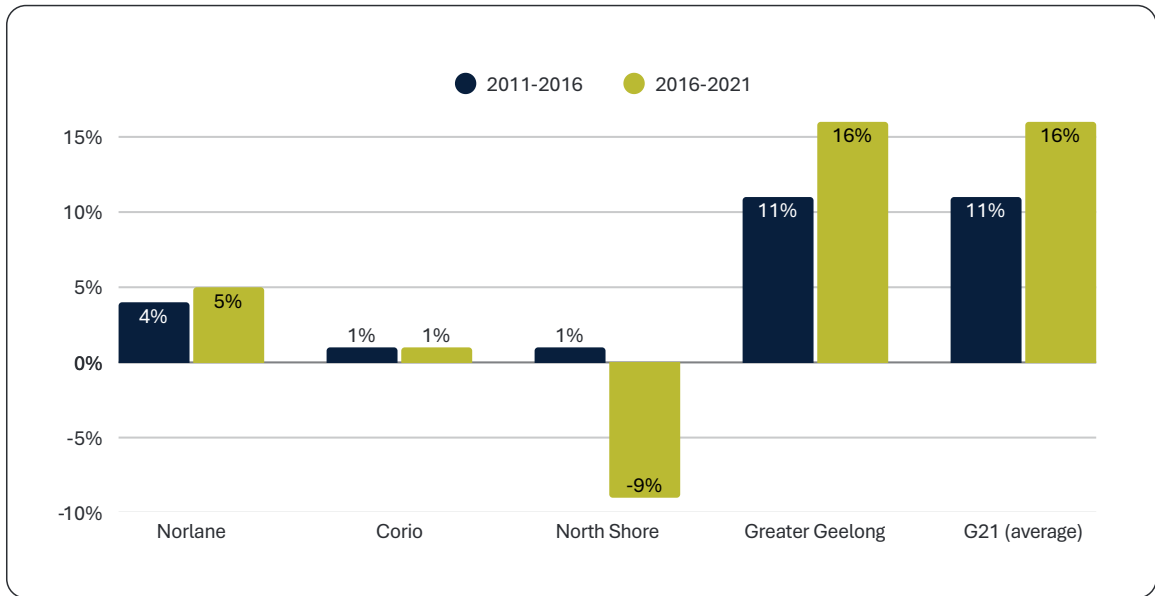
Industry of Employment, 2011-21

Location	INDP	2011	2016	2021
Norlane	Manufacturing	18%	10%	9%
	Construction	8%	10%	10%
	Retail Trade	13%	13%	12%
	Health Care & Social Assistance	11%	15%	16%
Corio	Manufacturing	18%	13%	11%
	Construction	8%	8%	11%
	Retail Trade	14%	13%	12%
	Health Care & Social Assistance	11%	12%	13%
Greater Geelong	Manufacturing	11%	7%	6%
	Construction	10%	10%	11%
	Retail Trade	13%	12%	11%
	Health Care & Social Assistance	14%	15%	17%

Transformation of the workforce in Norlane and Corio showing the long-term decline of manufacturing employment and the rise of service-based employment sectors.

Population change across Norlane, Corio and surrounding regions show a combined population of approximately 24,000 residents.

Population Growth Rates, 2011-21



SOURCE: ABS CENSUS

Population, 2011, 2016, 2021

Location	2011	2016	2021
Norlane	8,014	8,308	8,682
Corio	15,074	15,292	15,497
North Shore	355	357	325
Colac Otway	20,347	20,971	22,423
Golden Plains	18,772	21,687	24,985
Greater Geelong	210,873	233,426	271,057
Queenscliffe	2,998	2,854	3,276
Surf Coast	25,868	29,402	37,694
G21	278,858	308,340	359,435

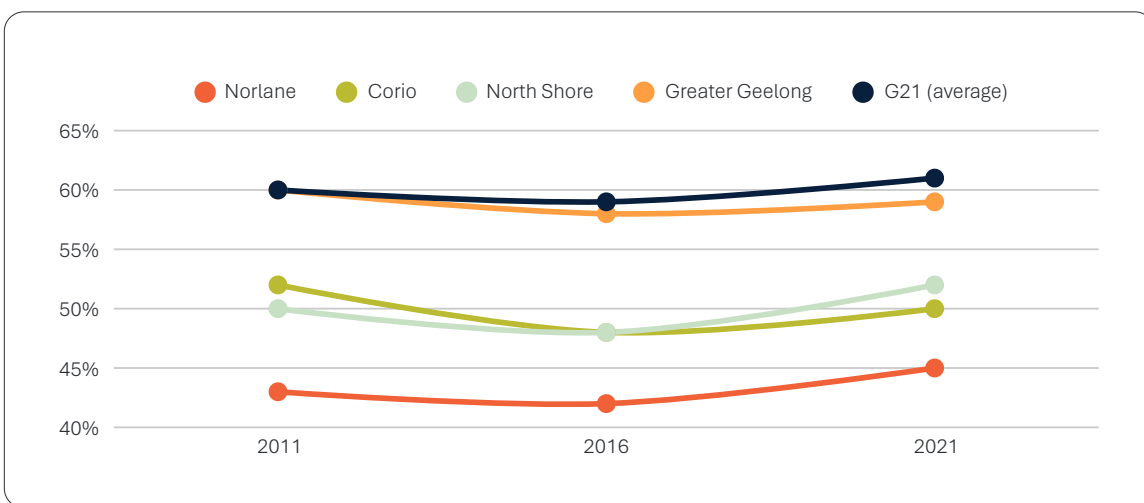
SOURCE: ABS CENSUS



Employment remains a critical pathway to economic participation, yet workforce indicators show that Norlane and Corio face persistent structural barriers. Labour force participation rates remain significantly lower than the regional average, while unemployment rates remain consistently higher.

These patterns reflect both the long-term decline of manufacturing employment and the challenges of transitioning into newer sectors that often require different qualifications or skills.

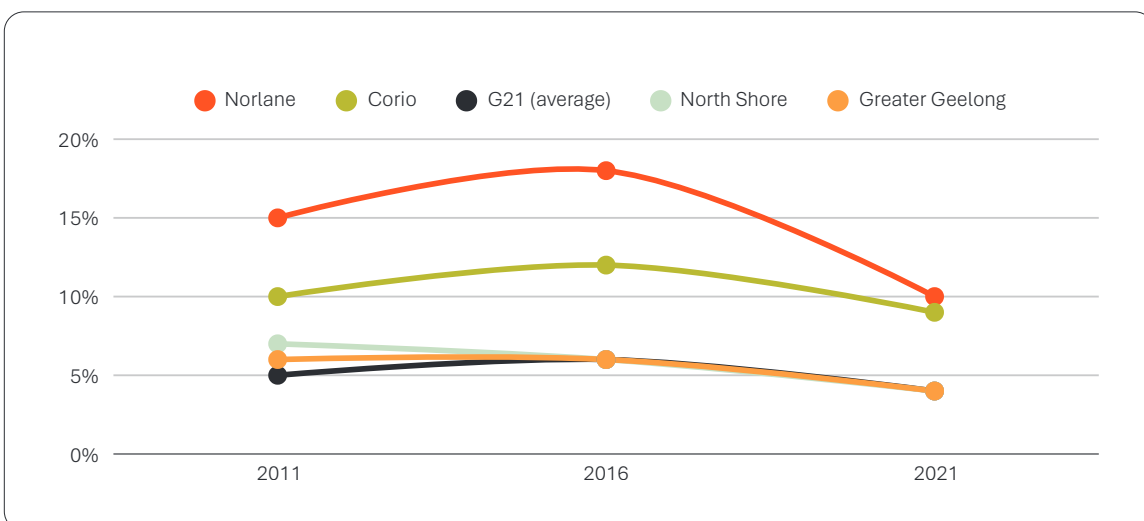
Labour Force Participation Rate, 2011-21



SOURCE: ABS CENSUS

Unemployment rates show higher levels of unemployment in Norlane and Corio compared with surrounding areas.

Unemployment Rate, 2011-21

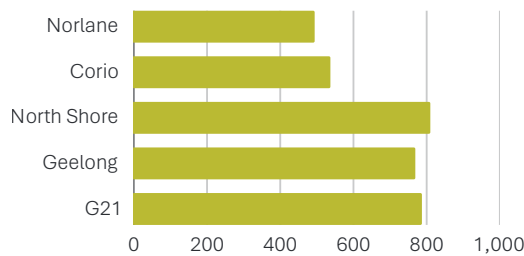


SOURCE ABS CENSUS

Income levels in Norlane and Corio remain substantially lower than those across the broader region. Lower incomes reduce household financial buffers and increase vulnerability to economic shocks.

However, income disparities alone do not fully explain the economic divide. The deeper structural issue is the absence of asset accumulation.

Median weekly personal income, 2021



SOURCE: ABS CENSUS

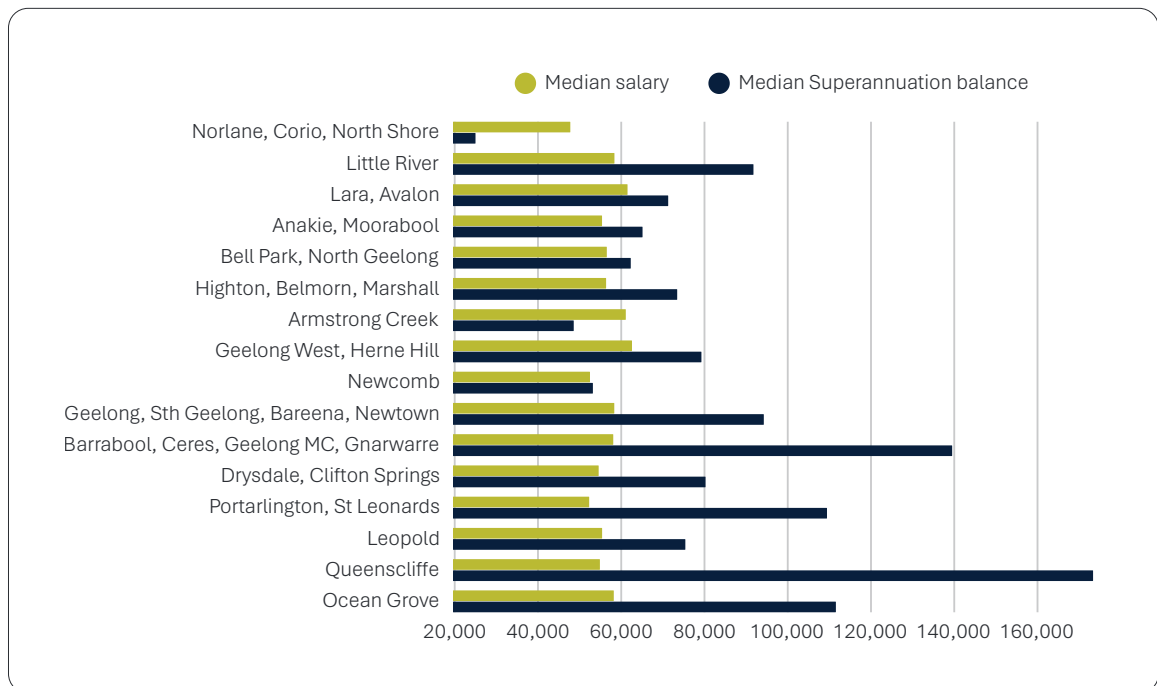
Perhaps the most significant structural difference between Norlane and Corio and neighbouring communities lies in the accumulation of assets. Two indicators illustrate this clearly: superannuation balances and home ownership.

Superannuation balances across postcode 3214 are dramatically lower than in surrounding suburbs. This suggests that many residents are not accumulating long-term financial assets at the same rate as other communities.

Lower superannuation balances are often the result of interrupted employment, insecure work or lower wages over time. The compounding effect of these conditions can produce significant wealth inequality across generations.

Median income and superannuation balances showing significantly lower retirement savings among residents of postcode 3214 (Norlane, Corio, North Shore).

Median salaries and superannuation, 2021-22



SOURCE: ATO TAX STATISTICS



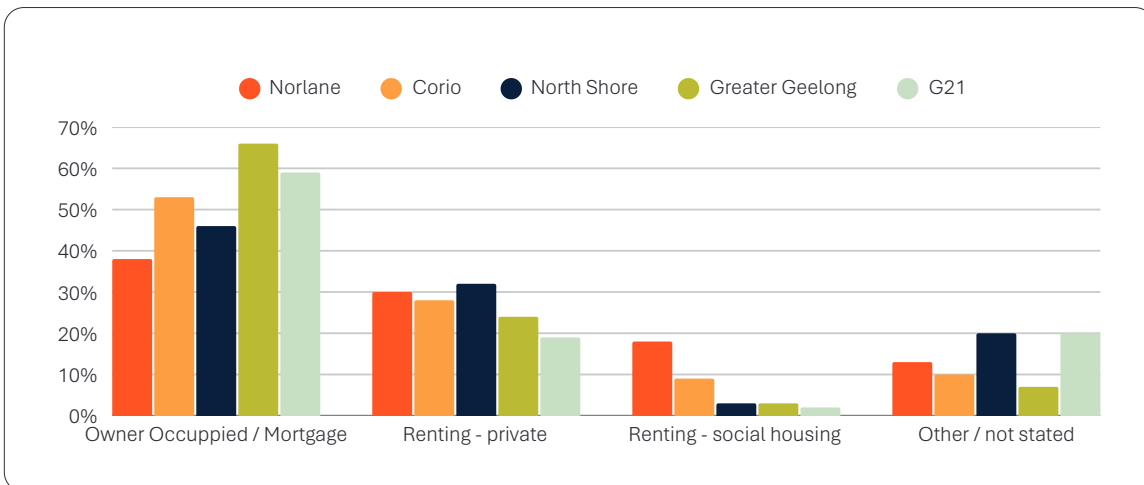
Housing is traditionally one of the primary mechanisms through which Australian households accumulate wealth. In Norlane and Corio, however, home ownership rates are significantly lower than in surrounding communities.

More than half of households in Norlane and around forty percent in Corio rent their homes.

Lower home ownership means fewer households benefit from rising property values or the wealth accumulation associated with housing equity.

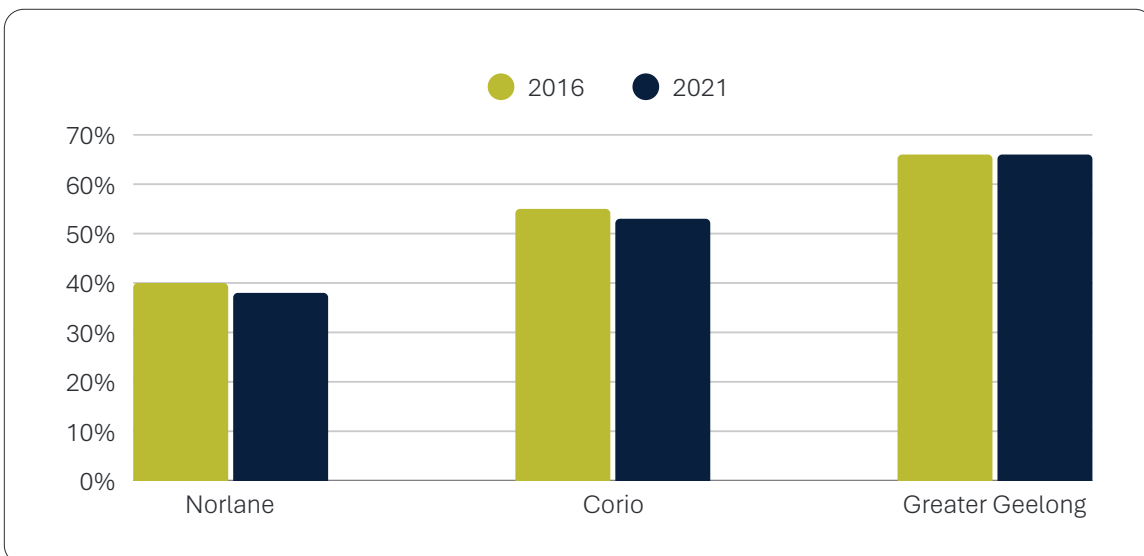
Home ownership rates across Norlane, Corio and Greater Geelong illustrates the reduced asset accumulation through housing.

Household Tenure, 2021



SOURCE: ABS CENSUS

Households owned (including with mortgage), 2021



SOURCE: ABS CENSUS

2. The Landing Zone Effect

Housing affordability has positioned Norlane and Corio as one of the few areas within Greater Geelong where households experiencing disruption can still find accommodation.

In Kitchen Table conversations, residents frequently described the suburbs as places where people arrive after major life disruptions: job loss, family breakdown, illness, housing instability or financial hardship. This pattern has created what residents describe as a landing zone effect.

In times of disruption, affordability determines where people can go. For many households in Greater Geelong, that place becomes postcode 3214.

Landing, however, is not the same as recovery. When large numbers of households are simultaneously rebuilding stability, the pressures on local institutions, schools, services and community networks increase.

Over time these suburbs have become places where vulnerability is concentrated geographically rather than dispersed across the region.

One Paycheck Away: Precarity, Shock, and the Thin Line Between Stability and Crisis

The phrase ‘one paycheck away’ has been used widely in national conversations about financial insecurity, including by organisations such as Wesley Mission, to describe the fragility many households live with.

What we heard in Norlane and Corio gives that phrase local texture. In a high-cost economy with thin buffers, stability is often narrower than it appears. This is not a story about ‘those people.’ It is a story about what happens when economic systems reduce slack. Across these conversations, a pattern was clear: conditional income, insecure housing and rising costs compress margin. Under pressure, shock travels quickly. Crisis does not require catastrophe. It requires only the absence of slack.



3. Lived Experience: What the Data Feels Like

The kitchen table conversations provided insight into how these structural conditions shape everyday life.

Residents described Norlane and Corio as communities where people are often living close to the edge financially. Small disruptions — a car breaking down, a change in work hours, a health issue — can quickly destabilise already fragile household budgets.

Many participants described living with limited financial buffers and constant vigilance over expenses. The absence of financial margin means that routine setbacks can trigger cascading consequences across housing, employment and family stability.

Participants also spoke about the emotional impact of sustained economic pressure.

Living in conditions where resources are scarce and systems are difficult to navigate creates a persistent sense of stress.

Residents described being ‘on edge,’ constantly alert to the next unexpected expense or disruption.

This stress often manifests physically and emotionally, affecting mental health, relationships and overall wellbeing.

Yet alongside these pressures, the conversations revealed something equally important: strong social cohesion.

Neighbours look out for one another. Volunteers support community programs. Families absorb crises together. Where formal systems struggle to respond, informal networks of care continue to operate.

These networks represent an important form of social infrastructure within Norlane and Corio.

However, while social resilience remains strong, it cannot substitute for economic opportunity. Communities can support one another through hardship, but without pathways to stable employment and asset accumulation, economic insecurity persists.

A Calm Brain

Many residents spoke about the emotional toll of sustained economic pressure.

One spoke about wanting a ‘calm brain,’ a simple phrase that captured the exhaustion of sustained alertness.

They described feeling stuck in fight-or-flight mode, hyperaware, quick to react, easily overwhelmed. Over time, this sustained vigilance settles into the background of daily life.

It is not dramatic; it is tiring.

As one participant said, simply: ‘Being here is exhausting.’

These are not signs of personal failure, rather, of accumulated pressure, thin buffers, layered stress and limited margin for error.



4. The Narrative Gap

Regional economic strategies often highlight high-growth industries such as advanced manufacturing, renewable energy, logistics and professional services.

While these sectors may indeed grow, many of these opportunities remain inaccessible to communities like Norldane and Corio.

The barriers to entry are often significant. These sectors frequently require specialised education, substantial capital investment or access to established supply chains dominated by large firms.

This creates what can be described as the narrative gap.

Economic development narratives describe opportunity at the level of industries. However, the real opportunities for new businesses and workers often exist within the supply chains of the organisations already operating in the region.

Without deliberate intervention, these opportunities are typically captured by existing suppliers located outside the community.

5. Real Economic Opportunities

Interviews with anchor institutions revealed a number of practical economic opportunities already embedded within existing supply chains. These include:

- Commercial cleaning – Large institutions require regular cleaning services across multiple sites, creating recurring contracts with relatively low barriers to entry.
- Fencing and construction services – Regional housing growth will require extensive fencing and site preparation across new developments.





- Catering and food preparation – The expansion of home-based healthcare and institutional catering services creates demand for food preparation enterprises.
- Conference and exhibition logistics – The opening of the Nyaal Banyul Convention Centre will generate new demand for event services and equipment supply.
- Landscaping and garden maintenance – Parks, easements, campuses and public spaces require ongoing maintenance services.
- Seedling propagation and environmental restoration – Environmental and urban development projects require plant supply and landscaping services.
- Community transport services – Transport barriers create opportunities for locally based transport enterprises.

These opportunities demonstrate that real economic participation does not always emerge from headline industries but from the everyday supply chains that sustain major institutions.

6. Why the Status Quo Is Not Acceptable

For decades Norlane and Corio have been the focus of programs, strategies and policy discussions aimed at addressing disadvantage.

Yet key indicators – income, employment participation, asset accumulation and socio-economic ranking – have changed little. Meanwhile the broader Geelong region has continued to grow and prosper.

Maintaining the status quo risks entrenching a two-speed regional economy in which some communities accumulate opportunity while others remain locked out. If the region is serious about inclusive economic growth, incremental adjustments will not be sufficient.

Different outcomes require different approaches.

7. The Possibilities: Community Wealth Building

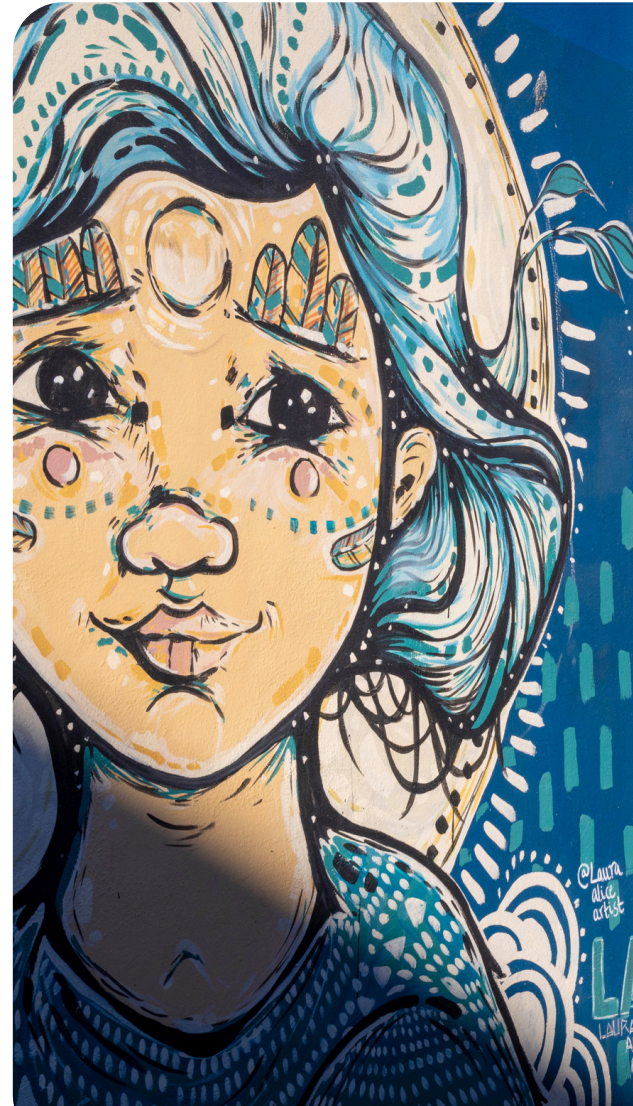
Responding to the challenges and opportunities in Norlane and Corio requires a greater focus on place and the quality of the economy, not simply the size of the economy.

A stronger future for Norlane and Corio requires a broader view of economic success, one that considers who participates in the economy, who builds assets, and whether the value created in a place stays there or flows elsewhere.

One approach gaining traction internationally is Community Wealth Building (CWB). CWB is a place-centred approach that seeks to redirect wealth back into the local economy and place greater control and benefits in the hands of local people.

Rather than wealth flowing out of communities, the aim is to ensure that economic activity leaves a lasting legacy of stronger businesses, greater opportunity and more resilient places.

While Community Wealth Building can contribute to long-term economic transformation, it is also a practical response to local economic pressures. It focuses on five key levers within local economies:



Five Key Levers for Community Wealth Building



1. Progressive procurement of goods and services

Develop dense local supply chains of businesses likely to support local employment and retain wealth locally. These include SMEs, employee owned businesses, social enterprises, co-operatives and community businesses.



2. Fair employment and just labour markets

Anchor institutions have a defining effect on the prospects of local people. Recruitment from lower income areas, paying the Living Wage and building progression routes all improve local economies.





The Community Wealth Building framework has been developed in the United States and United Kingdom.

This is a good starting place for us, but it needs refinement for an Australian and Geelong context.

The following recommendations explore how these principles could begin to be applied in Nortlane and Corio.



3. Socially productive use of land and property

Deepen the function and ownership of local assets held by anchor institutions, so that financial and social gain is harnessed by citizens. Develop and extend community use – public sector land and facilities as part of ‘the commons.’



4. Making financial power work for local places

Increase flows of investment within local economies by harnessing and recirculating the wealth that exists, as opposed to attracting capital. This includes redirecting local authority pension funds and supporting mutually owned banks.



5. Plural ownership of the economy

Developing and growing small enterprises, community organisations, co-operatives and municipal ownership is important because they are more financially generative for the local economy – locking wealth in place.

8. A Way Forward: Recommendations

1. Mobilise Anchor Institution Procurement

Anchor institutions hold enormous economic power through their purchasing decisions. Aligning procurement strategies with local economic development goals could create stable markets for emerging enterprises.

Practical steps include:

- Unbundling large contracts
- Incorporating local economic value into procurement criteria
- Establishing pilot procurement
- Increasing transparency within supply

2. Develop Impact Enterprise Pilots

Developing resident and employee owned enterprises within existing supply chains represents a practical starting point for community wealth building. Pilot enterprises should demonstrate how new models of ownership and value distribution operate while building wealth within the community.

Impact Enterprises will typically incorporate:

- Democratic ownership
- Distributed management power
- Shared value through full cost accounting and more even return distribution.
- Greater connection to people and place.
- Mandated re-investments in community
- Equitable wage structures and wage ratios.
- Local procurement commitments.

3. Build Enterprise Capability

Developing sustainable impact enterprises requires investment in people and capability. This includes:

- Business governance and leadership skills
- Financial management capability
- Procurement readiness
- Operational and workforce management

Without these capabilities even promising opportunities may struggle to translate into sustainable enterprises.

4. Build Residents' Capability

Residents of Norlane and Corio are the most critical ingredient in building a fair, equitable and functional local economy that better serves people and place. Building the capability of residents to become worker-owners includes:

- Building on existing leadership while also developing new neighbourhood leaders.
- Growing entrepreneurship
- Developing business ownership and management skills.
- Enhancing the social capital of Norlane and Corio.
- Expanding participation of residents allowing them to contribute more broadly.

5. Mobilise Generative Capital

Impact enterprises require forms of capital that support long-term community wealth rather than short-term financial extraction.

Investment models should therefore prioritise patient capital and long-term partnerships.

6. Establish Local Economic Coordination

Connecting enterprise development, procurement partnerships, training programs and capital investment will require deliberate regional leadership.

Without coordination, opportunities may remain fragmented and difficult for emerging enterprises to access.

7. Continue Community Listening

The kitchen table conversations that informed this report should not be a one-off exercise.

Ongoing engagement with residents must continue to shape economic development initiatives.

Local voice should remain central to designing economic systems that genuinely reflect the realities and aspirations of the community.





9. Conclusion

Norlane and Corio are communities that have been shaped by decades of economic disruption.

The loss of manufacturing employment removed a key pillar of economic life. Housing affordability has concentrated vulnerability within a single postcode. Structural barriers continue to limit participation in regional growth.

Yet these communities are not defined solely by disadvantage. Through our engagement residents demonstrate resilience, care and imagination. Informal networks of support continue to operate where formal systems fall short.

The challenge is not a lack of aspiration. The challenge lies in the design of the economic system itself.

This work demonstrates that economic opportunity exists within regions like Geelong, but the pathways that allow communities such as Norlane and Corio to participate in that opportunity are often weak or absent.

Closing the narrative gap between strategy and reality will require bold action, new partnerships, and a willingness to experiment with different models of economic development. This report represents the first step, building a shared understanding of how the local economy operates and where opportunities for change may lie.

The next step is action: working alongside residents, institutions and regional partners to develop practical pathways for local enterprise, procurement participation and community wealth building.

At its core, this work is about recognising a simple but powerful truth: a postcode is not a destiny. Where people live should not determine the scale of their economic opportunity. With the right partnerships, local leadership and institutional commitment, Norlane and Corio can be places where economic participation expands, local wealth circulates, and communities build long-term stability and opportunity.

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