

# Waterloo revitalisation plans will create a modern urban community

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The preferred masterplan for the revitalisation of Waterloo has the right ingredients to create a modern mixed use community says the Urban Taskforce.

"The preferred masterplan for the revitalisation of Waterloo by the NSW Government has responded to community input by reducing dwelling numbers down to 6,800 and by providing 60 percent of dwellings in buildings 7 storeys or lower." Says Urban Taskforce CEO Chris Johnson. "The 18 hectare site will have 3 hectares of open space with two large parks and a tree lined pedestrian boulevard."

"The preferred masterplan has all the ingredients to create a dynamic community that mixes affordable housing, social housing and market housing. The Urban Taskforce supports the government's approach of increasing densities so that the market housing helps fund the social and affordable housing. This approach can only work on a large site like this."

"Some commentators have criticised the density but Waterloo will have 28 percent less density than the award winning Central Park project. Central Park has 2,214 apartments averaging 2.2 people per apartment giving 4,870 people plus 1,040 student beds giving a total of 5,910 people across the 5.8 hectare site. This equates to 1,018 people per hectare. Waterloo will have 4,760 market and affordable apartments at 2.2 people per apartment giving 10,472 people and 2,040 social housing dwellings averaging 1.3 people per dwelling giving 2,652 people giving a total of 13,124 people across the 18 hectare site. This equates to 729 people per hectare which is well below the Central Park density."

"Clearly a large site so close to the Sydney CBD with a new metro station next door and with more parkland adjacent to the site must not be under developed. The size of the site means the taller towers that only use 6 percent of the site can be carefully located to not be intrusive to open space."

"The Urban Taskforce supports the general approach to the preferred masterplan that will be rolled out over 15 to 20 years. It will be important to ensure the realities of the market place are carefully managed to make sure that the economic viability of the overall development relates to external market forces. This may require some flexibility with when particular building types go to the market."

*The **Urban Taskforce** is a property development industry group, representing Australia's most prominent property developers and equity financiers.*

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