

MEDIA RELEASE

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Parramatta Road – a new year and more plans: but nothing has changed

Responding to the Government's announcement today of new funding for public art, open space and cycleways, the Urban Taskforce said the NSW Government has been making announcements on the transformation of Parramatta Road since it confirmed the construction of the WestConnex tunnel in October 2012. WestConnex is complete – yet Parramatta Rd looks the same. It is high time they got on with the job!

Unfortunately, the Government has fallen into the trap that blighted the Carr Labor Government (and successors). Lots of announcements but very little action. Worse – each time these detailed glossy documents have been published under the Coalition; the number of dwellings planned for the corridor has decreased.

In February 2015, Urban Growth announced that the Corridor would host 50,000 new dwellings and 50,000 new jobs over the next 30 years. Details were provided for each precinct including Granville, Auburn, Homebush, Burwood, Kings Bay, Taverners Hill, Leichhardt and Camperdown. This sent the prices for properties shown in the documents through the roof.

In September of the same year (2015), Minister Stokes included his photo in the Forward and heralded the Parramatta Rd Corridor plans for 40,000 new homes (down from 50,000). There was no explanation for the change. This time, detailed structure plans were included. It was reasonable to think this target would stick.

Not so ... In November 2016, Urban Growth published the Parramatta Road Corridor Urban Transformation Strategy – this time with the densities reduced, heights reduced, and total number of new dwellings reduced to only 27,000 over the next 30 years.

This represents the very worst planning practice. Investors make decisions based on clear signals from Government. Land parcels are purchased based on reasonable published expectations on yield. The Government's planning experts prepared detailed reports which indicated growth (with matching densities and maximum building heights) commensurate with a 50,000 new homes growth-target; then a 40,000 growth target. Then they reduced the targets further to 27,000 homes, smashing the feasibility of many investments.

The clear message here is: don't believe anything the Government says when it comes to planning or you risk losing your shirt. The Government published a detailed "Implementation Plan" in November 2016 – they completed the first stage of WestConnex – but did nothing of renewal and nothing on driving the consolidation of land parcels or the production of new homes.

Today the Minister for Planning announced a plan to spend \$200 million to provide new parks, cycle ways, plazas and public art. While this is welcome, the real job is getting on with the transformation and this requires billions of dollars in investment from the Private Sector with consistent leadership from the planning authorities.

The billions of dollars required to transform this "scar through the heart of Sydney" will not come if Governments are not clear with their plans. Growth Targets should not be published with details and pictures of the Minister on the inside page then housing yields reduced by 46 percent.

Councils have frustrated decision making and slowed the realisation of the plans to a crawl slower than the pre WestConnex Parramatta Rd traffic. RMS has also dragged the chain dreadfully, refusing to complete a traffic and transport analysis for the last 4 years and giving Councils the perfect excuse to be tardy. It's time for action – let's get on with the job of transforming Parramatta Rd, delivering of housing targets and providing jobs for the future of Sydney.

The above can be attributed to Tom Forrest, CEO, Urban Taskforce. All documents referred to above available on request.

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