

MEDIA RELEASE

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M7/M12 interchange critical to Western Sydney jobs and homes

Urban Taskforce CEO, Tom Forrest, today expressed dismay at the decision taken by the Albanese Government to withdraw Commonwealth funding for the M7/M12 interchange – a critical infrastructure connection for the new Western Sydney Airport.

This interchange is critical:

1. Elizabeth Drive is a two-lane goat track – without the M7/M12 connection, it is impossible for workers and passengers to get from Parramatta, Blacktown or Liverpool to the new airport
2. There is no aviation fuel pipeline to the airport – so there will be hundreds of truck movements each and every day required just to ensure the planes servicing the new airport have fuel
3. This decision is a critical blow to investor confidence in Western Sydney – infrastructure underpins employment and the growth of new communities around Western Sydney

Full praise goes to the NSW Treasurer, Daniel Mookhey, who came out quickly to say that while they were very disappointed with the decision, the contracts for the delivery of the project have been signed and works have commenced. The project will proceed.

But this leaves a massive infrastructure funding hole in the NSW budget. NSW is already struggling to fund critical roads and water infrastructure works.

- The Commonwealth has ramped up immigration.
- The Commonwealth drove the Housing Accord.
- The Commonwealth is now slashing funding to critical infrastructure funding.

What do they think they are doing?

This decision is cause for great uncertainty for investors in the private sector. How can any bank, superannuation fund, equity financier and property investment trust have trust in the security of their investment when the funding rug can be pulled from a project where the contract for construction has already been let?.

This is a time when we need all three levels of government working co-operatively to deliver housing and employment. Economic growth will deliver the tax revenue to get us beyond the COVID debt.

The Commonwealth must return the funding they have taken from the M7/M12 interchange to ensure the roads that underpin jobs and housing can be delivered.

end

The comments and analysis above can be attributed to Tom Forrest, CEO, Urban Taskforce.

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

Media Enquires: Tom Forrest, Chief Executive Officer: 0429 460 863

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