

Sydney needs bold thinking for Barangaroo

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Concerns by the Council of the City of Sydney that Barangaroo should be reduced in scale should be rejected if Sydney is to continue as Australia's global city, says the Urban Taskforce.

"The recent report by PricewaterhouseCoopers positioned the Sydney CBD as being low growth in economic output while Melbourne and Brisbane were measured as high growth CBDs," says Urban Taskforce CEO, Chris Johnson. "Melbourne's annual economic growth was 4.7% a year, Brisbane's 4.4% while Sydney's was only 2.2%".

"We need to get Sydney CBD back as the leading economic driver of Australia and that requires leadership from state and local government to encourage new development rather than trying to stop it."

"Sydney needs bold thinking that supports growth particularly in relation to the CBD. Barangaroo has 22 hectares of land and even the latest potential for 680,000 square meters of development is just over a 3 to 1 floor space ratio. Most of the city has buildings over 10 to 1 floor space ratios so Barangaroo is not excessive."

"The Sydney CBD has a small footprint compared to Melbourne and Brisbane and the only way to grow is up. Rather than taking a negative position on Barangaroo, the City of Sydney Council needs to get behind this important precinct in the city and help promote it as a symbol of Sydney's economic prosperity. With positive thinking we can lift Sydney above Melbourne and Brisbane in economic output and all levels of government should be committed to this."

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

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