

COURT RULING ON BARANGAROO SOUTH

The Barangaroo Delivery Authority (the Authority) is reviewing today's decision of the NSW Court of Appeal upholding the judgment of Justice Lindsay in the Supreme Court of NSW on 13 December 2013.

The matter relates to the interpretation of the Barangaroo South Project Development Agreement in respect to the methodology for calculating value sharing payments for the first two commercial towers.

While disappointing, the decision today relates only to the two commercial towers. The redevelopment of the Barangaroo precinct will provide the State of NSW with significant economic, social and long term financial benefits.

Commenting on today's judgment, the Chief Executive of the Authority, Mr John Tabart, said the Authority remains focused on the delivery of Barangaroo South, Headland Park and Central Barangaroo.

"The Authority will continue to act in the best interests of the State of NSW and is working collaboratively with Lend Lease to deliver Barangaroo South," Mr Tabart said.

"We have achieved several milestones to date and during the next 12 months we will open the Headland Park, waterfront promenade and Lend Lease will open the first commercial building in Barangaroo South."

Barangaroo will showcase how city populations can live sustainably. It will create a new, 21st century western face to our city. It will include six hectares of a new Headland Park, public waterfront walks and parks, commercial office towers and apartments.

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