



Budget 2010-11

Building for NSW's future

PLANNING

Barangaroo delivered at no cost to community

The Keneally Government is building for the future of NSW, with the start of major infrastructure works in 2010-11 on Barangaroo.

Minister for Planning, Tony Kelly, said the financial package underpinning the transformation of Barangaroo, as announced by the Premier in December 2009, is at no cost to the state and is a great win for the people of NSW.

Capital expenditure for 2010-2011 includes:

- \$30 million to commence construction on the Headland Park and Northern Cove; and
- \$20 million to commence construction of a pedestrian tunnel between Barangaroo and Wynyard Station.

Mr Kelly said Lend Lease will make substantive fixed payments to the Government over nine years, along with providing a share in the project's financial success.

"These payments will fully fund the Headland Park, relocation of the cruise ship terminal, and pedestrian tunnel connections from Barangaroo to Wynyard Station as part of an integrated public transport system," the Minister said.

"A \$13 million payment was received from Lend Lease on the signing of the development agreement in March this year, while a further \$90 million payment is due in the first quarter of next year."

The Authority's total expenses for 2010-11 are estimated at \$20.3 million including \$10.5 million for project management and \$6 million in interest expenses paid to Treasury Corporation relating primarily to the purchase of the Barangaroo site.

Mr Kelly said the Barangaroo project represents a once in a 200-year opportunity for the city of Sydney to grow, reinvigorating its position as a financial hub in the Asia Pacific by generating jobs, boosting the economy and creating a new place to live, work and visit.

"Headland Park and Northern Cove will reunite the 'archipelago' of headlands that once defined the western harbour and add a remarkable asset to our city," the Minister said.

"The project applications for early construction works are consistent with the approved Barangaroo Concept Plan, while a project application will be lodged with the Department of Planning for the remediation of the former gas works site, which will include a Remediation Action Plan."

The Barangaroo Delivery Authority is also project managing the permanent relocation of the Cruise Passenger Terminal to White Bay on behalf of Sydney Ports.

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