PROPERTY COUNCIL of Australia

NSW ELECTION 2015

OUR PLATFORM FOR A MORE VIBRANT, PROSPEROUS & LIVEABLE STATE

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INTRODUCTION

The Property Council of Australia sets out a bold policy agenda to accelerate economic prosperity across NSW.

We are excited by the opportunity that exists in NSW, particularly given the State's fresh economic momentum. And property has been central to the renaissance.

Our industry invests for the long haul, and as a result, places a premium on creating a productive, liveable and sustainable state.

But a continued commitment to investment also requires the right policy signals, a clear vision for the growth of our cities and regions, efficient regulation, better infrastructure and tax reform.

That is why our election platform is deliberately ambitious in its reach, backed by extensive research, and places an emphasis on implementation.

The Property Council wants NSW to succeed. We want to make our state a great place to invest. But we also want it to be a great place to live and work.

We look forward to working with all policymakers on advancing the right agenda for NSW.

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“THE PROPERTY COUNCIL’S 2,000 MEMBER COMPANIES AND 55,000 ACTIVE INDUSTRY PROFESSIONALS SPAN THE ENTIRE PROPERTY AND CONSTRUCTION UNIVERSE.”

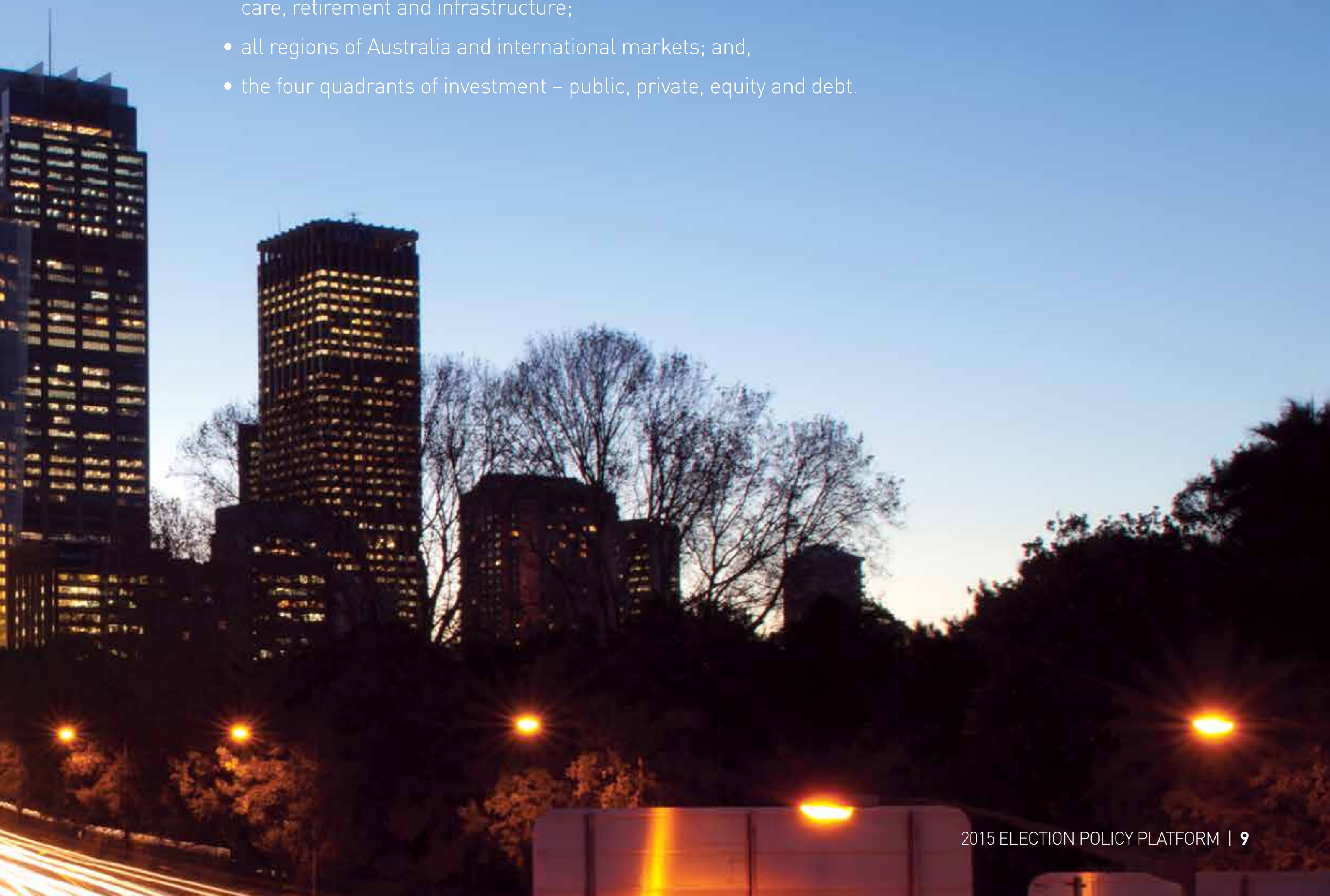
THE PROPERTY COUNCIL IN **30 SECONDS**

The Property Council represents the property investment industry in Australia.

Its members include all major real estate investors in the country, from the largest institutions to small businesses and individuals.

Members operate across the entire property investment spectrum, which includes all:

- dimensions of property activity – financing, funds management, development, ownership, asset management, transaction and leasing;
- major property types – offices, shopping centres, housing, industrial, tourism, leisure, aged care, retirement and infrastructure;
- all regions of Australia and international markets; and,
- the four quadrants of investment – public, private, equity and debt.



THE PROPERTY INDUSTRY A PILLAR OF THE NSW ECONOMY

LET'S CRUNCH THE NUMBERS

Creates

$63 billion

in flow on activity.

Pays

$7.7 billion

in State taxes to the NSW Government – the State's single largest tax payer.

Generates almost 300,000 jobs

1 in 10 workers.

Provides

$16.6 billion

wages to workers and their families.

Contributes

$44.5 billion

directly to Gross State Product

10.2%

of total GSP.

Levied an additional

$6 billion

in local council rates and charges.

A COMPELLING VISION FOR OUR GLOBAL CITY

A MEANINGFUL STRATEGIC PLAN FOR SYDNEY

RECOMMENDATION

Develop a new Metropolitan Strategy with the Greater Sydney Commission responsible for driving priorities.

The Draft 2013 Metropolitan Strategy for Sydney set the long-term vision for the region's growth, planning and development.

But escalating growth forecasts and new infrastructure commitments demand a more contemporary strategy – and a sharper focus on results.

THE ISSUE

Sydney's population growth is outpacing the delivery of jobs and homes, and lacks clear strategic direction.

A new Metropolitan Strategy would consolidate our standing as a global city, set a platform for investment, prioritise the infrastructure needed to underpin productivity, and chart the future shape of centres and communities.

It also needs to set a new standard in closing the jobs divide between east and west, turbo-charge housing supply to improve affordability, and capture opportunities from recycling state capital to fund new transport links.

And it needs to be underpinned by a singular focus on results – leveraging creation of the Greater Sydney Commission to end the era of bureaucratic inertia and recalcitrance.

THE SOLUTION

Creation and implementation of the new Metropolitan Strategy should be led by the Greater Sydney Commission and:

- span the next 20 years – reaching out to 2035 (rather than the current focus on 2031)
- ensure its main objectives are entrenched in other policy, such as the State Infrastructure Strategy
- re-balance housing targets across Sydney, recognising the drift towards density
- be underpinned by periodic demographic studies to ensure targets are accurate
- prioritise the challenges of an ageing society, and
- capitalise on the changing economic dynamic that will flow from a second airport.

Progress against the Strategy should be subject to non-negotiable annual reporting.

A GREATER SYDNEY COMMISSION WITH TEETH

RECOMMENDATION

Empower the new Greater Sydney Commission to deliver on the strategic policy challenges facing Sydney.

The Property Council has consistently made the case that strategic planning is the 'black hole' of policy when it comes to managing our cities.

We need a new ethos that overcomes bureaucratic hurdles, local government resistance, stop-start implementation, and indifference to results.

A Greater Sydney Commission - properly empowered - would stimulate efficient and effective land use, the delivery of infrastructure, and a seamless roll-out of strategic policy objectives.

THE ISSUE

The bones of a more results-orientated agenda for Sydney are in place.

UrbanGrowth NSW has morphed from its days as Landcom to shepherd the delivery of large, complex precincts. Urban Activation Precincts have the potential to help seed vibrant new centres marked by greater densities.

But the overarching responsibility for Sydney's long-term growth needs to rest with an agency with the muscle and freedom to stay focused on delivering the jobs, housing and infrastructure essential for prosperity.

THE SOLUTION

A Greater Sydney Commission should:

- be governed by an independently-chaired Board, with a clear majority of independent appointments
- be modelled on the WA Planning Commission – which is regarded as best-practice across the nation
- draw its legislative provisions from the WA Planning Commission, or SEPP 38 (created for the Olympics)
- have plan-making powers – and select development assessment powers
- have statutory authority to override state agencies or councils
- be given annual priorities for progressing strategic objectives, and
- carry responsibility for performance reporting.

The Commission should report to the Premier and be supported by a Sub-Committee of Cabinet.

The NSW Government should legislate immediately for the Greater Sydney Commission and ensure it is in effect within three months.

PROPERTY COUNCIL of Australia

UNLOCKING VALUE IN WESTERN SYDNEY

RECOMMENDATION

Progress an integrated 30 year strategy for the broader Western Sydney Employment Lands – including Badgerys Creek – to realise the full dividends on offer.

A second airport for Sydney can harness the economic potential of Western Sydney but requires surrounding employment lands to be activated simultaneously to unlock value.

THE ISSUE

Planning for Badgerys Creek is underway with the Federal and State Governments targeting investment to airport development and direct infrastructure.

But the broader Western Sydney Employment Area can also provide an immense uplift in commercial and industrial development.

It does however require a clear land release plan and more attention to fine-grain infrastructure.

THE SOLUTION

An integrated land-use, utilities and transport strategy, targeting short, medium and long-term infrastructure delivery is critical to establishing the broader Western Sydney Employment Area.

The government should establish a 30-year Western Sydney Employment Strategy that includes:

- identified corridors for rail, roads, fuel lines, and the Outer Sydney Orbital
- utilities grids for water, gas and electricity
- upgrades to existing roads and connection points to cater for future traffic and freight demand
- planning for Moorebank and Eastern Creek intermodal terminals with the supporting infrastructure
- land use planning for commercial and industrial infrastructure activities linked to the second airport e.g. just-in-time freight services and warehousing
- a schedule for sequential land release and rezoning including the provision of serviced land.

MORE URBAN ACTIVATION PRECINCTS

RECOMMENDATION

Identify a rolling schedule of Urban Activation Precincts to help deliver the housing and employment NSW needs.

Sydney needs to accommodate a burgeoning population. Forecasts show that by 2031 an additional 1.6 million people will live in the metropolitan basin, requiring more than 650,000 additional homes.

The Government is set to embark on the largest infrastructure spend in the State's history – and it makes sense to leverage off the investment to create new precincts.

THE ISSUE

Urban Activation Precincts represent sensible policy designed to seek a return on the State's investment in transport infrastructure.

It recognises the need to tie jobs, housing and transport together – creating new hot spots that utilise greater density.

The first eight announced in 2013 were set to deliver 30,000 homes. But to place this in context, if they were all delivered at full yield, they would only add one year of required supply to Sydney's housing market.

THE SOLUTION

The NSW Government must accelerate the use of Urban Activation Precincts to stimulate new housing and job creation.

NSW is poised to roll out its largest ever infrastructure spend – through both existing projects, plus new ones that will follow the partial lease of the State's energy transmission network.

UrbanGrowth NSW is rightfully working to manage large-scale projects like urban renewal along WestConnex. It should retain ownership of these transformational projects.

But the proposed Greater Sydney Commission should work with Infrastructure NSW, the Department of Planning & Environment, and other relevant agencies, to identify and implement the next wave of Urban Activation Precincts.

An audit of the State's infrastructure projects should be conducted and a rolling schedule of sites for Urban Activation Precincts should be set – with a commitment to commence at least eight a year.

TRANSLATE UK CITY DEALS TO NSW

RECOMMENDATION

Trial a 'City Deal' program in NSW.

We need to give incentives to regions and communities that embrace growth.

THE ISSUE

NSW needs to find a smarter blend of solutions for financing infrastructure and rewarding growth.

Asset recycling, Growth Area Bonds, and more discipline on developer charges need to be in the mix – but a compact between the three tiers of government is available by drawing on lessons from the UK.

THE SOLUTION:

The UK Government's City Deals model is a new approach to infrastructure investment that is performance-based.

A City Deal is an incentive scheme which directs infrastructure funding to projects that boost productivity, employment and economic growth. It also establishes a secure stream of funding that would then allow for inefficient taxes to be eradicated.

A contract is established with a federal government, state government and a region to set a budget for infrastructure delivery. State and local funds are pooled for investment in priority infrastructure and matched by the central authority.

The City Deal contract sets targets for the economic performance of the region using measures including Gross Value Added (a local GDP), employment and productivity growth.

Regions are fiscally rewarded for exceeding their growth budget – with the central government returning a share of the windfall tax arising from additional economic growth.

The deal is overseen by Treasury as an independent authority with special financing vehicles monitored under strict governance arrangements.

City Deals ties strategic planning, infrastructure investment and local infrastructure delivery together to progress community growth.

It offers the precedent for an Australian platform that would represent a competition-style approach to urban and regional growth.

The NSW Government should work with the Federal Government to pilot a 'City Deal' approach and trial a program in NSW.

THE NEXT GENERATION OF INFRASTRUCTURE

A SECOND HARBOUR RAIL CROSSING

RECOMMENDATION

Commence planning for a second harbour rail crossing and start construction by 2020.

NSW needs game-changing infrastructure that will bust gridlock and cultivate a radical boost in the mobility and productivity of our global city.

THE ISSUE

Sydney's CBD is our economic jewel in the crown, employing more than 400,000 people, generating $70 billion of economic activity each year, and contributing a quarter of Gross State Product and eight percent of Gross Domestic Product.

We need to add capacity and connectivity to transport networks across the broader metropolitan area – linking areas of high growth and emerging economic precincts.

The Property Council's members own assets and invest in cities for the long-haul – and it welcomes the focus on big projects that help workers, families and businesses move around our cities.

THE SOLUTION

A second harbour crossing can both underpin the next wave of growth in our CBD and support more patronage across the rail network – enabling an additional 100,000 commuters every hour in the peak.

Delivery of a second harbour rail crossing is a game-changer for the city and will produce a more efficient and reliable public transport service.

Sydney is our only truly global city and needs this investment in infrastructure to underpin its continued prosperity.

NSW should continue with its plan to recycle capital from the State's balance sheet to fund the second harbour crossing, with construction commencing before 2020.

LAST MILE FREIGHT SOLUTIONS

RECOMMENDATION

Establish a five-year action plan followed by a rolling strategy to deliver last mile freight solutions.

In 2013, the NSW Government made freight infrastructure improvements a priority by releasing the first Freight and Ports Strategy and dedicating $246 million to a pinch point program for the following four years.

But the 'last mile' proves the most challenging barrier for the movement of freight services across the State's networks over the next two decades, and a rolling five-year action plan is needed.

THE ISSUE

67 billion tonnes of freight is moved each year in NSW, and the value of products exceeds $200 billion. This is forecast to double by 2031.

Freight movement is facing further constraints and congestion as residential development expands into industrial areas. Strategically located industrial land is increasingly land-locked and local roads are already at capacity due to competing traffic use.

THE SOLUTION

Freight infrastructure must be continually enhanced via a five-year action plan to deliver last mile solutions, to be overseen by an industry advisory body with the mandate to ensure continuous improvement in upgrading the last mile.

Immediate priorities should include:

- a well-planned connection between WestConnex, Port Botany and Sydney Airport, including improved connectivity from Foreshore Drive to the M5
- a South Sydney master plan to both safeguard industrial lands and accommodate increasing residential uses – with improvements to local roads to protect freight access to the Airport and the Port
- plan for sufficient on-off ramps including two lanes or slip lanes for WestConnex, the M4 and M5 – to ensure strategic connection throughout major suburbs for ease of freight access
- progress with the planned upgrade of Old Wallgrove Rd and its M7 intersection
- extend Archbold Rd from the M4 to Lenore Drive to provide a north-south route through the employment lands
- plan for the Moorebank Intermodal Terminal by upgrading local roads and investigating merge links with the M5
- progress the NorthConnex connecting the M1 at Wahroonga to the Hills M2 at West Pennant Hills
- examine adding a westbound lane on the M5 to cater for future traffic demand heading southwest to the M7 and Badgerys Creek.

PROPERTY COUNCIL of Australia

FUNDING MAJOR INFRASTRUCTURE

RECOMMENDATION

Undertake a long-term lease of residual energy assets to fund major infrastructure.

NSW needs to fund the next generation of infrastructure required to underpin the prosperity of our cities.

THE ISSUE

NSW has made real progress on rebuilding the State's infrastructure.

New rail links to the north-west and south-west of Sydney, light rail in the CBD and Newcastle, WestConnex, and NorthConnex are all underway.

These have been partly funded through recycling capital via Restart NSW – a dedicated fund to capture the proceeds from asset recycling and windfall tax revenues.

But the biggest opportunity lies in the long-term lease of residual energy assets, particularly the transmission network – or 'poles and wires'.

THE SOLUTION

NSW should proceed with a partial lease of the State's transmission network, and recycle of capital to fund major infrastructure projects. This should include:

- a dedicated second harbour rail crossing to improve north-south connections
- critical road and freight projects to ease congestion across Sydney in particular
- using Infrastructure NSW to establish the business case and prioritisation of projects.

SMARTER
TAXES AND FINANCING

LOWERING THE TAX BURDEN ON PROPERTY

RECOMMENDATION

Engage in the national tax reform debate with elimination of stamp duty a primary goal.

An efficient and equitable tax framework provides a stable revenue base and encourages economic growth. It also better positions the State in the race for capital.

THE ISSUE

The property industry is a pillar of the NSW economy, creating one in 10 jobs in NSW and paying over $16 billion in wages to workers and their families.

But it pays an irrational and unsustainable share of state taxes – with 24 percent of NSW's tax revenue derived from transfer duty.

Yet this is a highly variable tax that fluctuated by 37 percent from year to year in the 10 years to 2010-11.

It also taxes productivity - the property industry provided the second highest tax contribution per dollar of Gross State Product ($0.17 compared to the NSW total of $0.05).

Continued dependence on property taxes is unsustainable and unfairly burdens the property industry.

However, the industry recognises wholesale tax reform cannot be achieved within the existing mix of state taxes – and requires alternative sources such as the GST to be considered.

THE SOLUTION

NSW should move away from a tax base that is volatile, cyclical, and inefficient, and instead:

- seize the opportunity arising from the national tax reform agenda
- recognise that alternative solutions for financing the State's balance sheet requirements need to be identified
- commence a mature debate about the role of the GST in facilitating tax reform
- identify elimination of stamp duty as the number one tax reform goal.

PRIMARY PRODUCTION LAND TAX EXEMPTION

RECOMMENDATION

Issue a ruling that sets clear and fair parameters for the application of land tax exemptions on primary production land.

NSW must ensure that the viability of land designated for future development is preserved and that rational triggers apply in the rules around land tax exemptions.

THE ISSUE

A series of rulings by the Office of State Revenue (OSR) and the courts has effectively shifted the test for claiming land tax exemptions from one of 'dominant use' to 'intended economic return'.

And existing case law is unclear – variously triggering disallowance when the land is rezoned, a DA is lodged, a consent is granted, or preliminary works are undertaken.

The original principles of 10AA of the Land Tax Management Act supporting the 'dominant use' test are sound and should be reinforced, via clear and consistent rules.

The NSW Government must also consider the fact that for each year the land is held without a valid exemption, the cost increase can be as much as $2,000 per lot. This cost is ultimately borne by homebuyers.

THE SOLUTION

OSR's draft ruling in effect reinforces the trend towards taxing 'intended economic return' rather than the tradition of 'dominant use'.

We recommend that:

- OSR work with organisations including the Property Council and NSW Farmers to refine the draft ruling
- the trigger for removal of the exemption should be the discontinuance of primary production activities and commencement of substantial development works – recognising the difference between major earth or civil works and preparatory works such as construction of an access road or survey work
- the tradition of a 'dominant use' test remain the governing principle.

The NSW Government should complete an appropriate ruling within the next three months – and give it immediate effect.

USING GROWTH AREA BONDS

RECOMMENDATION

Use Growth Area Bonds to help meet the future demand for infrastructure.

Growth Area Bonds are an alternative method to fund infrastructure that add discipline, timeliness and efficiency to the delivery of infrastructure – and lower upfront costs on projects.

THE ISSUE

The current system of funding infrastructure through infrastructure levies and charges has strangled economic growth and failed to deliver required infrastructure.

Better solutions are needed for financing infrastructure that are explicitly tied to land use.

Growth Area Bonds offer an alternative solution. They allow the NSW Government to fund infrastructure with a bond, then repay it with the growth in property taxes generated by that investment. Once the bond is repaid, all property tax revenue for the area returns to the NSW Government.

The process ensures more transparent and rigorous selection of infrastructure, and moves the provision of projects past the reach of the electoral or budget cycle.

In the United States, Growth Area Bonds have been used for more than 50 years and are now widely activated to help cities and communities accelerate growth.

THE SOLUTION

The steps involved in utilising Growth Area Bonds include:

- preparing a growth plan to define specific areas which need infrastructure and outlining costs
- identifying property taxes currently generated by the area
- issuing a bond to fund the infrastructure works through NSW Treasury (or T-Corp)
- repaying the bond from the growth in property taxes generated by new development and infrastructure.

The NSW Government should adopt a Growth Area Bonds model to fund infrastructure in both greenfield and urban infill areas by:

- passing enabling legislation to set up Growth Area Bond schemes
- establishing a Growth Area Bond authority with management and oversight of all schemes
- identifying targeted growth areas for a pilot scheme.

RECYCLING CAPITAL TO FUND GROWTH

RECOMMENDATION

Accelerate the sale and lease of government-owned property assets to help finance the infrastructure needed to boost jobs and housing.

The challenge of financing urban infrastructure needed to unlock sites for employment and housing means the State needs to leverage its own balance sheet to assist.

THE ISSUE

NSW has the highest infrastructure taxes in the nation – and they have acted as a handbrake on investment, particularly in new release areas for housing and employment.

The State owns an estimated 270,000 real property assets and has committed itself to put to market buildings which lack long-term strategic value and no longer need to be held in public ownership.

The initial tranche of office assets sold, for example, yielded over $400 million which was recycled into the Housing Acceleration Fund to seed infrastructure required to kick-start greenfield release areas.

Further sales have seen agencies which release assets given an incentive to do so by keeping some of the proceeds – but the bulk should be directed towards infrastructure.

THE SOLUTION

NSW should build on the success of its initial sales and extend the scheme. It can:

- ensure the Housing Acceleration Fund is permanent
- set a minimum ratio of proceeds from each sale to be dedicated to the Fund
- identify infrastructure in employment lands, particularly in Western Sydney, that would benefit from the Fund
- partner with councils to ensure non-core assets held by local government can also be recycled.

NSW should use the 2015 State Budget to confirm the permanency of the Housing Acceleration Fund – and commit to its extension to employment-generating infrastructure.

A CLEAR AND ACCOUNTABLE INFRASTRUCTURE CONTRIBUTIONS REGIME

RECOMMENDATION

Reform the infrastructure contributions regime by removing excessive infrastructure taxes.

NSW has the highest state and local infrastructure contributions in the nation – and they pass through the lifecycle of projects, burdening the end purchaser with excessive costs.

Independent research shows government taxes, charges and compliance can add $163,009 to a final house price in Sydney compared to Melbourne at $115,064.

THE ISSUE

State and local infrastructure taxes are carried by new home buyers and they feed into the rents that businesses pay in commercial property. This is compounded in the market by the number of projects deferred or rejected due to prohibitive infrastructure costs.

In 2013, $761 million is sitting unspent in s94 accounts across 38 councils. This rose by $89 million from 2012 and by $262 million since 2009. Councils should be spending these taxes on necessary infrastructure more efficiently, in order to deliver facilities that communities need.

Voluntary Planning Agreements are also being used increasingly by consent authorities to extract irrational contributions from projects. There should be an expectation of reasonable levies on development.

The proposed planning laws raised the prospect of reform, but they were not advanced and subsequent efforts to consider alternative implementation have stalled.

THE SOLUTION

NSW needs to revive the reform agenda on infrastructure taxes by progressing new planning laws.

The government should design a more efficient and effective framework for state and local infrastructure contributions - and in doing so - reposition the State's reputation by reducing their overall burden.

It should:

- set better disciplines around scope and type of infrastructure to be funded by development
- revive the 'use-it-or-lose-it' principle for state and local infrastructure contributions
- constrain the capacity for Voluntary Planning Agreements to be used as a vehicle for excessive charges
- use more contemporary solutions such as Growth Area Bonds.

A FAIR FIRE SERVICES LEVY

RECOMMENDATION

Deliver a modern, efficient and fair system for funding fire and emergency services.

Property owners who properly manage and insure their assets should be rewarded through a fairer fire services levy that is more transparent, allocates costs rationally, and encourages more people to insure property.

THE ISSUE

In 2012, the NSW Government released a discussion paper flagging reform options for the funding of fire and emergency services.

It recognised that the existing system was unfair to households and businesses that purchase insurance, but also said a shift to a property-based levy is a more efficient source of revenue.

Investors in commercial property (which effectively includes the 11 million Australians with superannuation) are among the most unfairly taxed by the current system given they:

- properly manage their assets through fire mitigation and suppression systems
- currently pay insurance, whereas only 64 percent of households insure
- pay the existing tax, when uninsured property owners don't.

They would benefit from wholesale reform to give NSW a truly broad-based levy that captures all service users.

And good tax principles of efficiency and fairness should inform the design of a new system.

THE SOLUTION

A new levy should be implemented that:

- captures all property – both mobile (motor vehicles) and immobile (property)
- recognises risk appropriately
- caps current contributions
- continues to use unimproved land value as the basis for tax calculations.

The NSW Government can confirm the new model in F2016, and shift to it at the start of F2017 to give asset owners time to adjust.

A SIMPLER PLANNING SYSTEM

TRANSFORM THE STATE'S PLANNING LAWS

RECOMMENDATION

Commit to a complete overhaul of the State's planning laws, modelled on the original recommendations arising from the White Paper.

The case for a root-and-branch transformation of the State's planning laws remains compelling. It acts as a major regulatory impediment to investment in new housing and jobs, sustainable growth of our cities, and community confidence.

THE ISSUE

NSW needs a best-practice planning system that is responsive to investment, features clear rules applied objectively, and lays out a meaningful vision for our cities, regions and communities.

But capital is currently chewed up trying to navigate slow and complex assessment pathways, land release is slow, infrastructure charges are excessive, and the concept of an independent umpire is only partly entrenched.

We need a fresh blueprint that shifts the needle on the laws and culture that define our planning system.

THE SOLUTION

The White Paper released in 2013 remains the template for reform. It endorsed best-practice planning principles, including:

- its emphasis on front-loading community engagement and robust strategic planning
- a more orderly and integrated hierarchy of strategies and plans
- clearer rules and widespread use of code assessment
- placing a primary on depoliticised development assessment
- recognition of the need to overhaul culture across the system.

These are common place in other jurisdictions – and as the nation's largest economy, NSW needs to adapt a lean regulatory environment to position itself ahead of the pack in the race for capital.

NSW should resubmit legislation to Parliament within six months of the election, modelled on the White Paper, and enhance it by adding:

- a fully-funded business plan to ensure a seamless transition to the new system
- strict deadlines and performance reporting
- better solutions on built-form controls
- a more dedicated goal of reducing infrastructure taxes
- better recognition of the needs of the retirement living sector.

THE CASE FOR CODE ASSESSMENT

RECOMMENDATION

Introduce code assessment to the State's planning system.

Code assessment already applies in other states – and works well.

A stable path for investment is critical in the fierce race for capital and NSW needs to re-orientate its planning system towards a more reliable and efficient framework.

Code assessment offers an additional development assessment pathway which recognises the role of community engagement in plan-making, but also helps facilitate jobs, housing and infrastructure.

It delivers a clear baseline that injects improved certainty and consistency in decision-making.

THE ISSUE

NSW's planning system needs to re-assert a simple principle – that is, if a project complies with relevant planning controls, it should have greater comfort about the prospects for approval.

Currently, applicants that meet the rules are still subject to lengthy assessment – in some cases more than two years - to prove their compliance.

It chews up capital through needless holding costs, fails to respect inherent property rights and leaves development exposed to unnecessary risk.

Code assessment still requires compliance with height and density controls, urban design outcomes and other environmental, heritage and infrastructure requirements.

But it removes needless friction and disputation on individual projects.

THE SOLUTION

The planning system currently includes assessment tracks for exempt and complying development. These can reduce the cost of building a home, for example, by $7,000.

NSW should include code assessment in new planning laws as a new assessment track that allows more projects to be advanced through the system with reduced regulatory burden and risk.

Models exist in other jurisdictions such as Queensland, Western Australia and Victoria – and are recognised as best-practice planning under the Development Assessment Forum.

EXTENDING DEPOLITICISED DEVELOPMENT ASSESSMENT

RECOMMENDATION

Broaden the use of depoliticised development assessment – and make Independent Hearing and Assessment Panels mandatory at a local level

Independent planning panels give everyone confidence that decisions are made fairly and objectively – as well as transparently.

THE ISSUE

NSW has progressively expanded the use of depoliticised development assessment in recent years. The concept of an independent umpire helps build faith in the decision-making process.

Improvements to the system include:

- introduction of the Planning Assessment Commission for major projects
- providing for projects valued between $20 million and $100 million to be heard by Joint Regional Planning Panels (JRPPs) (though the base was originally set at $10 million)
- giving a role to JRPPs in assessing rezoning appeals
- some councils using Independent Hearing and Assessment Panels (IHAPs) for the determination of local projects.

These are welcome initiatives, but NSW would benefit from further entrenching the principle that politics should be removed from development assessment.

THE SOLUTION

A greater role for the independent umpire across the system will help build faith and confidence in the integrity of planning decisions.

NSW can comfort both investors and objectors that the fate of projects is determined on merit by:

- making the use of IHAPs mandatory for local project determination
- re-setting the base threshold for JRPPs at $10 million
- retaining the current role of JRPPs in assessing rezoning appeals.

TARGETS MUST MATTER

RECOMMENDATION

Finalise regional, sub-regional, and local strategies with updated targets, and better facilitate the delivery of growth on the ground.

Housing and employment targets outlined in the State's regional strategies set the baseline for growth. Based on population projections, the targets inform local planning for the housing, employment and infrastructure needed to sustain growing communities.

Local and state agencies rely on this data to determine planning and infrastructure, so it must to be robust and reflect expected growth.

THE ISSUE

The vast majority of regional strategic plans in place in NSW badly lag in demographic and population forecasts.

Analysis of the 2013 Draft Metropolitan Strategy for Sydney shows that employment targets have fallen short of actual jobs needed to meet population growth figures.

For example, Western Sydney was awarded a target of 806,000 jobs to meet a total workforce population at 48 percent of 960,960. The jobs target for 2013 is set at 1,119,000 for a workforce of 1,399,200 people. The employment figures show a deficit of 20 percent at 2031 – and in reality, this is a conservative number.

NSW needs to accelerate the modernisation of its regional, sub-regional and local strategies to accommodate the latest population forecasts – and set new targets for jobs, housing and infrastructure.

THE SOLUTION

The NSW Government needs to set itself a rolling program for enhancing performance against targets contained in strategic plans – matched by the capacity to ensure they are modern, responsive and stripped of red tape.

This should include a schedule for completing:

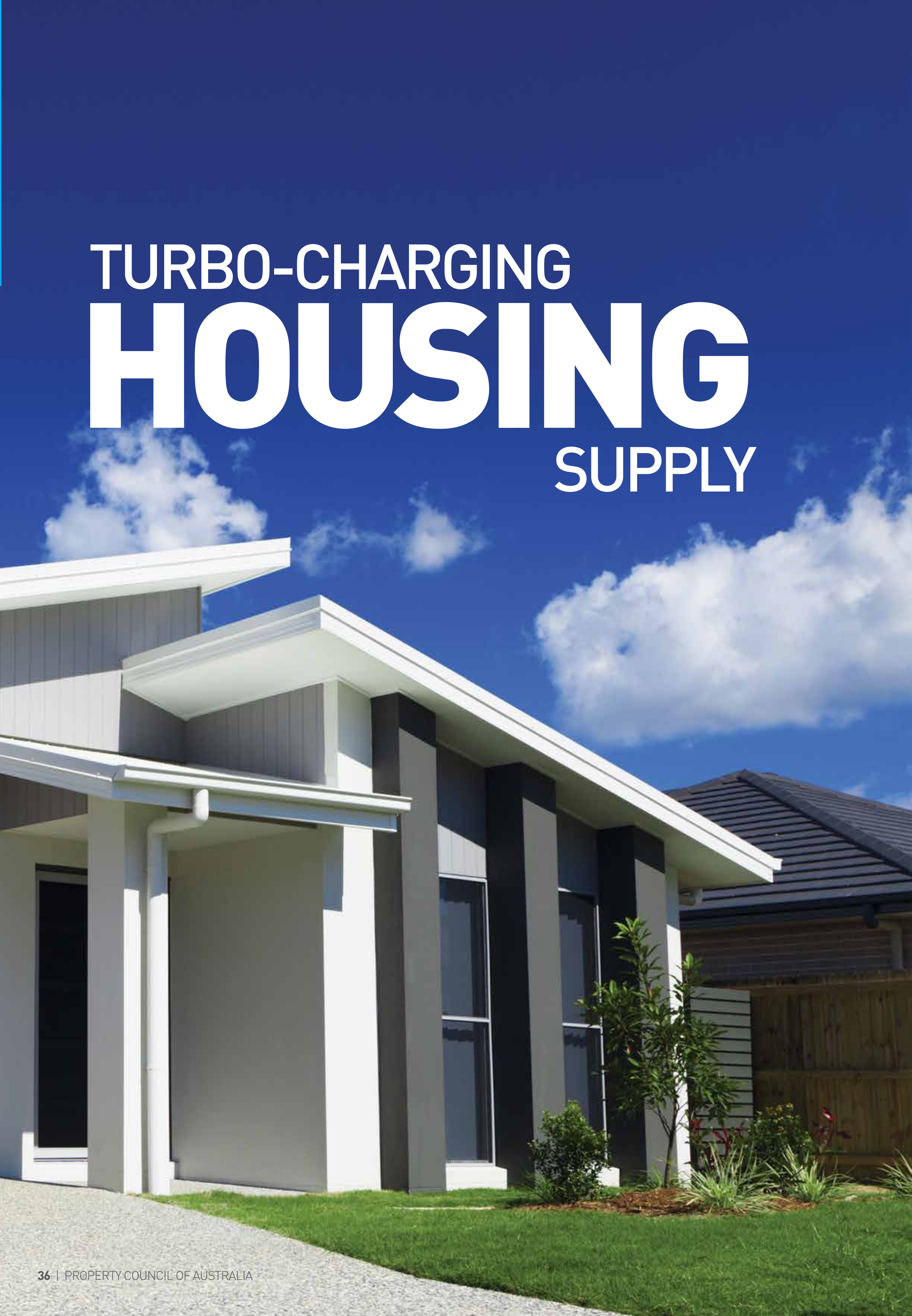
- the new Metropolitan Strategy for Sydney by the start of 2015
- regional plans for the Hunter and Illawarra by the start of 2015
- sub-regional strategies by the start of 2016, and
- all local plans (LEPs) by the start of 2017.

It should also ensure:

- all LEPs are informed by the Urban Feasibility Model
- where councils persist with antiquated LEPs, planning panels are imposed
- there are model guidelines for Development Control Plans to remove inhibitive provisions.

PROPERTY COUNCIL of Australia

TURBO-CHARGING HOUSING SUPPLY



USING THE URBAN FEASIBILITY MODEL

RECOMMENDATION

Employ the Urban Feasibility Model to develop Local Environmental Plans.

Local planning controls need to provide sufficient capacity for housing in a way that recognises the feasibility challenges of project development.

THE ISSUE

Local Environment Plans (LEPs) are supposed to facilitate housing supply – and in doing so, meet strategic targets.

Yet we know Sydney faces a housing shortage – as high as 80,000 by some forecasts – and it is poised to grow.

In part, this is due to the failure of local planning controls to recognise the challenges of site acquisition and amalgamation costs, or other constraints that inhibit development.

Closing the housing gap requires both increased housing targets as well as more responsive LEPs.

THE SOLUTION

In response to the State's housing crisis, NSW is finalising the development of the Urban Feasibility Model (UFM).

The model works by testing the market sensitivity of LEPs. Using a precinct-based approach, the UFM can inform:

- regional and sub-regional planning – aligning volume and location of housing with underlying demand
- local targets above the minimum threshold to ensure that base growth is activated
- identification of latent land for transport hubs and surrounding residential uplift
- re-zonings by understanding what can occur at a precinct scale.

All LEPs should be developed from the outset using the UFM by:

- resourcing a dedicated team within the Department of Planning to lead the charge on the use of the UFM and to hold non-compliant LEPs to account through review and re-development
- licensing council planners to use the UFM in developing LEPs through a training and accreditation program
- developing strict instructions on the input of data sets and the model's application
- necessitating that the UFM is applied to set targets above minimum requirements
- drawing on independent industry experts and establishing a Standing Audit Committee to review inputs.

DELIVERING HOUSING FOR OUR AGEING POPULATION

RECOMMENDATION

Ensure NSW plans for the ageing population by encouraging the provision of appropriate, affordable and accessible housing for older people.

Official forecasts show Sydney will be home to 900,000 people aged over 65 by 2031 – nearly twice as many as today. Older people will face challenges in sourcing appropriate, affordable and accessible housing unless there is a sharper focus on enabling more retirement village developments.

THE ISSUE

Currently, 77 percent of seniors own their own home when they retire. The NSW Ageing Strategy anticipates that this figure will decrease to 55 percent by 2050, which impacts on the ability of older members to find appropriate and affordable housing.

The State's Ageing Strategy commits NSW to monitor the future housing needs of our ageing population and the impact of existing planning schemes. We are yet to see analysis or an action plan regarding housing provision.

Ensuring that all seniors have housing choices that meet their needs has significant benefits to these individuals and to the community. Retirement village residents maintain greater independence and have the support and facilities to maintain their health and well-being. This ensures that seniors are living happier and healthier lives, and reduces demand on State-funded services.

Relocations into retirement villages also play a role in opening up housing stock to the market, which can meet the needs of other generations.

THE SOLUTION

The current planning system is a road block to the provision of seniors housing. The commitment made in the Ageing Strategy to review State Environmental Planning Policies (SEPPs) must commence so that reforms can be made to increase the flow of retirement villages.

Local councils play a significant role in ensuring the delivery of appropriate housing. They need the demographic information and tools in order to facilitate the housing needs of seniors. This can be achieved by giving status to housing for seniors and retirement living in the final Metropolitan Strategy.

The NSW Government should build a platform for more housing for seniors into the Metropolitan Strategy, and ensure the rest of the planning system facilitates it.

STRATA REFORM IS ESSENTIAL FOR SYDNEY'S GROWTH

RECOMMENDATION

Introduce a package of reforms to strata laws including a new threshold of 75 percent for agreement on strata scheme renewal.

A lower threshold for renewing strata schemes is needed to lift the supply of new housing and office space to support Sydney's future growth.

THE ISSUE

NSW has approximately 75,000 strata schemes worth $350 billion in assets. And more than 2 million people in NSW own, live or work in strata titled buildings.

The inability to renew strata schemes is pushing buildings beyond their natural lifespans, with some of the oldest strata buildings in Sydney close to 100 years old. At times this process is accelerated by lack of maintenance as owners' corporations have sought to minimise contributions.

A simpler and fairer system is required to allow ageing buildings to be regenerated into new housing and office stock.

In November 2013, the NSW Government released a strata title law reform position paper which acknowledged that the current strata laws are out-dated and need to be modernised. But legislative reform has stalled.

THE SOLUTION

The NSW Government should commit to a new threshold of 75 percent for agreement on strata scheme renewal and fast track a legislative reform package.

A Renewal Plan should be in place when terminating strata schemes, setting out the preferred development outcome, proposed building works, development applications required, architectural plans, the obligations and liabilities of all parties, costings and work programs.

The Renewal Plan would be submitted to and confirmed by a 'Strata Schemes Commissioner'.

At least three months consultation would apply before the Renewal Plan is advanced. After this time the owners would accept or reject the proposed Renewal Plan and if no more than 25 percent of owners disagree, the scheme will move towards termination.

If an owner doesn't participate in the redevelopment, an independent valuation is secured to preserve the entitlement of individual owners. Sales will be at the expense of existing owners. Disputes are settled by the owner appointing one appraiser, the owners' corporation appointing another and those two appraisers agreeing on a third.

REDUCING RED TAPE

A COMMITMENT TO RED TAPE REDUCTION

RECOMMENDATION

Give meaningful effect to the commitment to impose a 'one on, two off' requirement for new legislation, and reduce regulatory costs by 20 percent.

Culling needless red tape reduces costs for business and consumers, and positions NSW as a more attractive place to invest.

THE ISSUE

Excessive red tape stifles economic activity. Over time, regulatory creep has made it harder to do business in NSW.

While commitments have been made in NSW to reduce the burden of red tape, further action needs to be taken.

The Property Council supports the two primary objectives of the NSW Government of:

- achieving a 20 percent reduction in red tape every four years, and
- introducing a 'one on, two off' rule for new regulations.

A Standard Cost Model was to be used to effectively price regulation, and the policy was to be reinforced by making cutting red tape a Key Performance Indicator for agency heads. Details relating to delivery were subject to a subsequent Premier's Memorandum 2012-02.

Effort has been made to keep a check on regulatory creep and actively seek to reduce the burden of red tape, though in some areas, like planning, this was unsuccessful in gaining the support of Parliament.

But the announced detailed and annualised reporting has not been realised.

Doing so would help drive accountability and performance – and send a welcome signal to investors.

THE SOLUTION:

NSW should reinforce the concept of red tape reduction, using modelling to cost regulation and transparent reporting mechanisms.

A fresh Premier's Memorandum should then be issued – and a portal established on the Department of Premier & Cabinet website to track progress.

CONTEMPORARY REAL ESTATE LICENSING

RECOMMENDATION

Eliminate real estate licensing requirements for major commercial property owners.

NSW can cut red tape costs for commercial property owners by $4 million annually through sensible reform of real estate licensing laws.

Proposed exemptions to the Property Stock & Business Agents Act will recognise that commercial property owners can sensibly administer the management and transaction of major assets.

THE ISSUE

The NSW Government has previously proposed exempting 'related owners' and 'sophisticated entities' from requirements of the Property Stock & Business Agents Act.

It released – but then stalled - draft exemptions in mid-2013, which were consistent with previous inquiries, changes in other jurisdictions and other efforts at reform dating back as far as 2002.

The two proposed changes recognised that:

- commercial property corporations performing agency work on behalf of an affiliate do not need the protection supposedly offered by a licence, and
- the sophisticated end of the commercial property industry is fully capable of managing risks associated with transactions.

There was no sound reason to stall the reforms, particularly given they have been subject to various reviews over more than a decade.

THE SOLUTION

NSW should revive prudent reforms to provide relief to related entities and sophisticated owners from licensing provisions.

A red tape reduction in costs for commercial property owners will deliver $4 million per annum – yet affect just one percent of properties in NSW.

It will also bring NSW into line with reforms being advanced in other states – and better position the state as a competitive place to do business.

NSW should gazette exemptions for related entities and sophisticated owners of commercial property within three months.

MODERNISING LOCAL GOVERNMENT

21ST CENTURY COUNCILS

RECOMMENDATION

Undertake bold reform to modernise local government with a final goal of ensuring boundaries match the sub-regions identified in the Metropolitan Strategy.

Reform would help create stronger, larger councils that are financially sustainable, professional, and capable of strategic thinking in order to manage their own affairs and meet the challenges of the future. Aligning councils with the sub-regions identified in the Metropolitan Strategy will facilitate the strategic planning goals of NSW.

THE ISSUE:

A recent T-Corp report commissioned by the NSW Government found 50 percent of all councils face financial deterioration – and 46 percent will be rated weak or lower in three years.

According to the report of the NSW Independent Local Government Review Panel, "the financial sustainability of many councils – and their capacity to deliver the services communities need – has declined, and a significant number are near crisis point."

Councils should be the engine room of local growth, however outdated boundaries and inefficient bureaucracies are hampering the delivery of the economic enabling infrastructure NSW needs.

The property industry has a crucial relationship with local government. In particular, our industry contributes to local government infrastructure through significant development levies. In 2012-13, councils collected $393 million – a record amount, with $935 million in levies sitting unspent in council accounts across Sydney's 38 councils.

We are also a major user of local government services. Our members rely on councils to progress development applications so they can do business. In 2012-13 for example, councils approved 74,875 development applications, worth $24.5 billion.

THE SOLUTION:

In order to arrest the decline of our councils, action needs to be taken, including:

- a substantial reduction in the number of councils in Sydney, aligned to the Metropolitan Strategy's sub-regions
- if necessary, compulsory amalgamations to deliver high-performance and fiscally responsible councils with the scale to fund infrastructure and deliver improved services
- shifting away from rate pegging, subject to council amalgamation and incentives to strengthen financial viability such as sound business planning, greater fiscal discipline and compulsory infrastructure strategies
- requiring infrastructure levies to be spent in full, on-time and for the purpose they were collected – with poor performers held to account
- undertaking meaningful culture change, including the professionalisation of staff through performance incentives and training. The status of mayors should be enhanced, through full-time, well-paid positions.

NSW should commit to reducing the number of councils in Sydney to reflect the goals of the Metropolitan Strategy, including through compulsory amalgamations where necessary.

GIVING ALL PROPERTY OWNERS A FAIR VOTE

RECOMMENDATION

Establish a standing roll for non-residential property owners for local government elections.

Commercial property owners already have the right to vote in local government elections – but can be better encouraged to do so by maintaining a permanent roll.

THE ISSUE

In 2002, the then NSW Government amended the City of Sydney Act to provide for the non-residential roll to be erased after each election.

This also occurs across other local government areas in NSW where the commercial property sector owns major assets, including Parramatta, North Sydney, Ryde, Newcastle and Wollongong.

It then requires them to follow a complicated process, confined to a narrow window, to re-enrol prior to each local government election.

Commercial property owners are long-life investors in our cities – and have an inherent interest in seeing them thrive as prosperous and vibrant centres and precincts.

THE SOLUTION

The independent review of the Local Government and City of Sydney Acts recommended restoration of a standing roll. This should not just occur in the City of Sydney but ideally, all local government areas.

Similarly, the NSW Parliament's Joint Standing Committee on Electoral Matters made a bi-partisan recommendation in 2014 to create a standing roll.

This includes:

- creating a permanent roll for all owners, as well as lessees or occupiers who pay more than $5,000 in rates or rents
- deeming owners as eligible to vote
- allowing owners to nominate a voter, but if not, using director records to 'deem' a voter.

The Property Council also encourages the use of postal voting as it underpins a compulsory voting system and has been shown to increase participation.

Both the Local Government and City of Sydney Acts should be amended to establish permanent voting rolls for commercial property owners.

GOING FOR GROWTH IN THE REGIONS

SOLVE THE HUNTER'S CHRONIC HOUSING SHORTAGE AND PROMOTE SMART GROWTH

RECOMMENDATION

Develop a Hunter Growth Plan with an embedded infrastructure delivery schedule.

The Hunter is the seventh largest urban area in Australia and has the fastest growing population in NSW outside the Sydney Basin.

In 2011-12, the Hunter contributed more than eight percent of the State's economic growth – and it is Australia's largest regional economy. By 2036, the Hunter economy is projected to grow by nearly 75 percent with an output of around $64.8 billion.

Significant investment in urban renewal and infrastructure is underway to make Newcastle a more competitive and liveable city, with strong connections across Hunter communities.

THE ISSUE

The biggest risk to maintaining the Hunter's current trajectory is the dramatic decline in housing affordability. Supply has been dropping steadily over the past decade and the cumulative shortfall now exceeds 12,000 homes.

Investors have been reluctant to undertake greenfield residential development on the urban fringes and sub-regional centres. They need more certainty over the region's strategic direction, more coherent infrastructure provision, and a smarter approach to developer contributions.

THE SOLUTION

Fast-track completion of the Hunter Growth Plan with an embedded infrastructure delivery schedule that:

- spans the next 20 years – reaching out to 2035 (rather than the current focus on 2031)
- ensures its main objectives are aligned with local government policy across the region
- includes a commitment to strategic environmental assessments
- re-balances housing targets across the Lower Hunter, recognising the drift towards density, and
- prioritises the challenges of an ageing society.

A new role should be created within the Hunter Region Office of the Department of Premier & Cabinet with responsibility for implementation of the Hunter Growth Plan and authority to deliver a whole-of-government response.

A rigorous monitoring, reporting and intervention framework should be created, tied to the key deliverables of the Regional Strategy, with a three yearly comprehensive review, backed up by an annual performance review and quarterly status update.

TRANSFORM THE MINE SUBSIDENCE BOARD INTO A NIMBLE AND RESPONSIVE AGENCY

RECOMMENDATION

Undertake a wholesale review of the Mine Subsidence Board's role in the development approval process for the Newcastle City Centre.

The Mine Subsidence Board (MSB) is responsible for controlling all building development above three storeys in height in the Newcastle City Centre, making it a critical interface between the NSW Government and potential investors.

THE ISSUE

Dealing with the MSB on site specific grouting programs is convoluted, costly and frustrating for development proponents. Inefficiencies directly contribute to the escalation of development finance costs, since nothing can proceed without their approval.

Inconsistent rulings on grouting programs and non-aligned concurrence periods with the City of Newcastle add to the red tape burden. Excessive time delays of up to 12 months are not uncommon.

Attempts to resolve industry concerns through the Mine Subsidence Taskforce managed by the Department of Premier & Cabinet have been frustrated by a lack of will and accountability.

The MSB lacks the skills and experience to understand the commercial feasibility of property development.

THE SOLUTION

A paradigm shift is required to improve the efficiency of MSB development assessments, based on a cooperative approach to working with industry partners in mitigating the risk of mine subsidence.

The Minister should appoint a Review Panel to examine how the MSB can appropriately facilitate urban renewal projects in the Newcastle City Centre, comprising;

- Director-General of the Department of Primary Industries (Chair)
- Managing-Director of UrbanGrowth NSW (or nominee)
- development industry representative.

The Review Panel should examine how the MSB can be transformed into a nimble and responsive agency and provide a final report to Government within six months of being appointed.

REMOVE MINE SUBSIDENCE AS AN ECONOMIC CONSTRAINT

RECOMMENDATION

Underpin the SEPP Amendment (Newcastle City Centre) 2014 with a new approach to remediating old mine workings and unlock the next phase of urban renewal.

Newcastle's city centre needs to accommodate 10,000 new workers and 6,000 new residents within 20 years. Smart growth requires increased density.

However, new development in Newcastle is burdened by the issue of mine subsidence, which creates time delays, investment uncertainty and cost inequity. All up, it impairs feasibilities.

THE ISSUE

Mine subsidence is Newcastle's unique problem child and the CBD's greatest barrier to investment.

The piecemeal approach to grouting means the lead developer on a city block will partially remediate adjoining sites, effectively subsidising neighbours' expenses, with no mechanism to recoup those costs.

The cost of remediation can run to 50 percent of land value or up to $3 million on a typical CBD development site. The cost occurs up-front and is carried for the duration of the project.

Because the final cost is unknown and can be more than double original estimates, traditional lenders will not provide finance and the cost is often funded at mezzanine rates. It pushes urban renewal projects in Newcastle towards peak debt at an alarming rate.

THE SOLUTION

Implement a Newcastle City Centre Grouting Strategy that covers wide areas of the city, backed by a $20 million Grouting Fund, maintained over time by a supportive industry contributions scheme.

Recover the cost of works through a Regional Infrastructure Contribution (RIC), calculated as a unit charge based on site size as a proportion of the developable wide area and deferred until Occupation Certificate stage.

Make UrbanGrowth NSW's Urban Renewal Advisory Board responsible for oversight of the strategy and allocation of funding.

Complete wide-area remediation works to Mine Subsidence Board standards so that sites across the city are deemed to comply with maximum building heights.

FACILITATE ILLAWARRA INFRASTRUCTURE INVESTMENT

RECOMMENDATION

Formulate an Illawarra Growth & Infrastructure Plan with an embedded infrastructure delivery schedule to enable the region's economy to diversify and grow.

The Illawarra's transitioning economy needs government leadership and a strategic planning framework to give investors confidence.

THE ISSUE

The Illawarra is one of Australia's most connected regional communities, with more than 5 million people living within a three hour drive. However the region's current growth initiatives are haphazard. Investment is starting to flow in major commercial, retail and residential projects but it needs the strategic framework, coordination and resources to build the region's resilience and enhance its contribution to NSW.

THE SOLUTION

The Illawarra needs a Growth & Infrastructure Plan to be designed with a defined purpose, sound evidence, clear goals, specific targets, coordination and the policy levers to achieve economic and environmentally sustainable growth.

This Plan needs to set a clear regional vision. The Plan needs ambitious housing and jobs targets that support current growth areas and highlight opportunities from the Illawarra's economic strengths and strategic links to markets beyond its borders.

The Plan needs to highlight economic enabling infrastructure projects with deadlines for delivery over the short, medium and long term.

It would provide the framework to attract private capital for current and potential opportunities.

The NSW Government should release a meaningful Illawarra Growth & Infrastructure Plan and create a new role within the regional Department of Premier & Cabinet office with responsibility for its implementation and the authority to deliver a whole-of-government response.

Progress to implement the Plan should be subject to a three yearly comprehensive review, backed up by an annual performance report and quarterly status updates.

REGENERATE WOLLONGONG'S CITY CENTRE

RECOMMENDATION

Develop a Wollongong Regeneration Framework to encourage strategic investment in the city centre, reactivate challenged precincts, and meet housing and job targets.

Wollongong is undergoing a physical transformation, with almost $1 billion in investment committed in retail, residential and commercial properties, and the public domain.

But Wollongong needs a clear strategic vision to trigger the next wave of development and a vibrant urban ecosystem that attracts new residents, businesses, students and visitors.

THE ISSUE

Like every urban centre in Australia, Wollongong is trying to balance growth with retention of its character and quality of life.

The city centre development activity is having a positive impact, with the residential population due to grow by at least 75 percent when current projects are concluded, along with new jobs for retail and hospitality workers.

But this is offset as some areas of Wollongong remain neglected, parcels of land are underused, and some individual developments have stalled or stopped.

The regional city needs a decisive and collaborative approach to shape its strategic direction, guide the next generation of private and public investment, and facilitate its revitalisation.

THE SOLUTION

The NSW Government should use existing partnerships with local government to develop a Wollongong Regeneration Framework project.

Taking the lead from UK-based community regeneration companies, the project could be used to set the standard for city centre development and drive innovative residential, commercial, cultural and community infrastructure.

This framework would guide new urban development, defining specific outcomes for each site, unlocking development opportunities, and establishing public-private partnerships for delivery.

PROPERTY COUNCIL of Australia

OUR PLATFORM FOR A MORE VIBRANT, PROSPEROUS & LIVEABLE STATE.

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NSW ELECTION 2015

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