



The Hon Barry O'Farrell MP

Premier of NSW

Minister for Western Sydney

MEDIA RELEASE

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GOVERNMENT TO SELL EXCESS PROPERTY TO UNLOCK NEW HOUSING

Premier Barry O'Farrell today announced moves to sell more than \$300 million in excess NSW Government property with the proceeds to fund essential infrastructure to unlock new housing supplies.

Among the nine properties to be investigated for sale are buildings occupied by public servants including several government office blocks in Sydney's west, Newcastle and Wollongong; and vacant land in the heart of Parramatta.

As forecast in the Budget, the proceeds of the sales will be invested in vital new infrastructure, such as roads and water supply, via the new Housing Acceleration Fund.

"We are getting on with the job of putting taxpayers' money where it is needed most," Mr O'Farrell said.

"This money will be used to provide essential services for our growing population, and support economic growth and investment by removing road blocks hampering the residential construction industry.

"The NSW Government property portfolio is valued at more than \$100 billion and we will continue to examine the way it's managed to ensure the best value for taxpayers."

The 2012-13 Budget allocated \$181 million to the Housing Acceleration Fund. That money is funding 10 projects which will accelerate the release of up to 76,000 homes.

That money is being spent on projects including upgrading Richmond Road – where traffic is expected to grow from around 25,000 to 70,000 vehicles a day by 2036 as new housing lots are developed – and connecting North Kellyville – where the population is expected to reach around 12,600 by 2031 - to the sewerage system.

Projects to be funded in the \$300 million second-round of the Housing Acceleration Fund will be announced in next year's Budget.

Properties to be sold:

- Bligh House, 6-8 Bligh Street, Sydney
- McKell Building, 2-24 Rawson Place, Sydney
- Maritime Building, 207 Kent Street, Sydney
- Government Office Block, 2-6 Station Street, Penrith
- Government Office Block, 84 Crown Street, Wollongong
- Government Office Block, 11 Farrer Place, Queanbeyan
- Government Office Block, 117 Bull Street, Newcastle
- 9-25 Commonwealth Street, Surry Hills
- Vacant land, Parramatta Justice Precinct