

Media Release



13 October 2008

NSW Mini-Budget Opportunity

The Urban Development Institute of Australia (UDIA NSW) has today released its submission to the NSW Government on the Mini-Budget 2008, calling for resolve and commitment to delivering major capital investment to stimulate demand and expand the productive capacity of the economy. UDIA NSW Chief Executive Officer Mr Scott Woodcock said that, "now is the time for the Government to reinvest in its future revenue streams by improving accessibility and lifting the burden of congestion on business activity."

Mr Woodcock said that, "the urban development sector is suffering from consecutive reviews of infrastructure commitments and a completely uncompetitive regulatory cost structure. A genuine commitment to fiscal stimulus is needed now to revitalise the industry."

Mr Woodcock added that, "the Government is feeling first hand the effects of a declining property market, with significant reductions to stamp duty revenue, which normally accounts for around twenty per cent of NSW income. Given the current uncertainty surrounding global financial markets there is a critical need for the NSW Government to maintain a framework for investment certainty. This must include delivering on promises for public investment in key strategic decisions that will underpin long term, sustainable growth."

"Cutting critical public investment in infrastructure in NSW at a time when our annual GSP percentage growth is trailing that of Tasmania is unconscionable. Cutting public infrastructure investment because of low revenue ignores the countercyclical role of the budget. The Government must invest in this downturn to stimulate demand. Revitalising the urban development industry will be fundamental to the recovery of the NSW economy."

UDIA NSW President Ms Judy McKittrick agreed that, "the NSW Government must keep its commitments to delivering infrastructure that has been announced, costed, programmed, and promised to stakeholders who are investing in NSW. Australia is experiencing record immigration, and Sydney is experiencing record low dwelling production. The opportunity to depart from the mistakes of the past and create a transport framework for the future is now. Transport defines settlement patterns. Failure to invest in rail infrastructure that will underpin 30 years of residential investment in Sydney will significantly diminish its capacity to deliver sustainable, affordable, and liveable communities"

Ms McKittrick said that the property sector requests that the NSW Government engage with our representatives to determine how to reinvigorate the NSW economy, stimulate the property market and restore investment confidence in Sydney."

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