

NEW SOUTH WALES BUDGET 2024 - 25



SUMMARY OF THE NSW BUDGET 2024-25

Our team worked from the NSW Parliament on Budget Day to bring you a breakdown relevant to our industry. **We were particularly excited to see \$20.4 million allocated to upgrade the Planning Portal.** Following feedback from our members, we actively advocated for improvements to the planning portal, and know you will be pleased to see this change.

We noted that the State's budget deficit of \$9.7 billion in 2023-24 will more than halve in 2024-25 before gradually reducing to a deficit of \$1.5 billion in 2027-28. The recent cut to the GST payments to NSW will cost the budget \$11.9 billion over the next four years and hindered some spending.

The NSW Budget 2024-25 focused on addressing the "worst cost of living crisis in a generation", according to Treasurer the Hon Daniel Mookhey MLC.

A relevant key initiative included a focus on releasing housing opportunities for the market, as well as for key workers and social housing. It also prioritises health and education investments, transport upgrades, disaster relief, and cost-of-living support.

Some of the other key points and opportunities for surveyors include:

HOUSING AND PLANNING

- **Building Homes:**
 - The Government plans to deliver up to **30,000 new homes**, including for the market, for key workers and for social and rental housing.
 - 44 sites of surplus government land will be released for development identified from an ongoing audit. This is an unprecedented intervention in the housing market by leveraging surplus government land and public housing construction, with Homes NSW and Landcom, to build more homes more quickly. The locations will be released in the coming months, but we know that they will be close to infrastructure and transport and have amenities and work opportunities.
 - 8,400 social homes will be made available in the biggest investment in public housing construction in the State's history.

- **Planning Reforms:** Investments to speed up the planning system and deliver housing-enabling infrastructure. The Planning Package includes:
 - \$253.7 million to **overhaul the planning system** and deliver on the Government’s election promise to rebalance housing around existing infrastructure. This will fund more planners and other critical staff to assess housing, job creation and infrastructure proposals. This includes \$20.4 million to deliver **improvements to the NSW Planning Portal**
 - \$35.0 million for the **NSW Building Commission** to support its ongoing efforts to reform the building and construction industry and improve consumer outcomes
 - \$200 million reserved in **Restart NSW for the Faster Assessments Council Incentives and Grants Program**, which will incentivise councils to meet and beat their housing targets. Grants will help councils deliver infrastructure including roads, open spaces and community facilities
 - \$85.0 million from the **Housing Infrastructure Fund in Restart NSW**, as part of a total State and local council investment of \$201.9 million, to fast-track infrastructure in growing regional communities including Tweed Heads, West Dapto and Wagga Wagga
 - \$1 million to investigate a guaranteed scheme which would enable residential developers to secure funding to accelerate the completion of residential housing
 - **Transport-Oriented Development:** Rezoning areas around train and metro stations, providing opportunities for surveyors in urban planning and infrastructure development.

- **Public Spaces Package:** Funds have been directed to improve, maintain or develop areas around the State including Centennial Parklands, Sydney Olympic Park, and the Bays West Precinct, the Botanic Gardens of Sydney, the transformation of the Moore Park Golf Course into new open space to support housing growth, a masterplan for a 32-hectare site at King Street Warrawong to create parklands, recreation, culture, arts, heritage, tourism and entertainment facilities for public use and \$1.6 million for priority infrastructure and asset maintenance at Parramatta Park.

- **The Community will also benefit from:**
 - Restoring heritage assets and transforming Parramatta North, the revitalisation of the Coffs Harbour Jetty Foreshore Precinct and the Macquarie Street East Precinct.
 - \$17.2 million to support the delivery of up to 475 new homes in Western Sydney
 - \$64.6 million to progress a major urban renewal of Blackwattle Bay
 - Infrastructure NSW is overseeing the design and delivery of a new 1-hectare waterfront Bank Street Park, the land at the existing Sydney Fish Market site, and the design of a waterfront promenade that will connect Glebe to Woolloomooloo in a continuous 15-kilometre harbourside walk
 - \$271.9 million over the forward estimates to continue the renewal of the 22-hectare Barangaroo precinct from a disused container terminal to a dynamic cultural, residential, business and civic hub.

TRANSPORT

- The 2024-25 NSW Budget invests \$22.09 billion to build and improve transport services.
- \$2.1 billion for Parramatta Light Rail Stage 2 construction. This will connect the growing communities in Western Sydney along the 12km alignment between Ermington, Melrose Park, Parramatta and Olympic Park, and includes 14 new stops between at Camellia and Carter Street, Olympic Park
- \$5.5 billion has been allocated to the Sydney Metro-Western Sydney Airport project delivering six new stations to service the future Western Sydney International Airport and the Western Sydney Aerotropolis.
- Bus passengers will also be better connected via the delivery of Stage 1 of the Western Sydney Rapid Bus project, which will link Penrith, Campbelltown and Liverpool with the new airport.
- \$13.4 billion is committed to the delivery of Australia's biggest transport project, Sydney Metro West, which will support more housing and double the rail capacity between Parramatta and Sydney CBD
- Dedicated 8.5km active transport corridor
- New river crossings.

OTHER AREAS OF INTEREST IN THE 2024-25 BUDGET

- **Restoration and Resilience Programs:** This budget invests \$5.7 billion in rebuilding infrastructure affected by disasters, which will require surveying for damage assessment and reconstruction planning. This includes \$3.3 billion for restoration works for roads damaged by major flooding events, with a further \$1.03 billion investment in delivering new housing for flood victims, repairing and rebuilding water and sewerage infrastructure, and providing critical resources in flood rescue coordination.
- **Service NSW Business Bureau:** Additional \$5 million funding, bringing a total investment of \$30 million to support small businesses, with navigating regulations, and accessing government contracts and tenders.
- **Building Commission:** \$35 million in Support will be provided for improving consumer outcomes in the building industry, which can affect surveyors involved in construction and property development.
- **Mine Rehabilitation:** \$15.2 million in funding for mine rehabilitation and closure, to support health and safety for mine workers in NSW. Beyond supporting safety for mine surveyors, further work may be required in surveyor-led environmental and safety assessments.
- **Housing Concessions:** Support for first home buyers and private rental assistance, indirectly benefiting surveyors through increased demand for property-related services.
- The **\$60 cap on tolls** will continue as a measure to help lower the cost of living, with 720,000 people eligible.

- The NSW Government will provide around \$8.7 billion to households to **assist with growing cost of living pressures**.
- The **First Home Buyer Assistance Scheme**, which was expanded on 1 July 2023, will provide concessions and exemptions from transfer duty on properties valued less than \$1 million for eligible first home buyers.
- A \$10,000 **First Homeowner Grant** for eligible first homeowners buying a newly built house, townhouse, apartment, unit or similar with a purchase price below \$600,000 or land and new house with a total combined cost below \$750,000.

“A BUDGET FOCUSED ON HOUSING”

Overall, the NSW Budget 2024-25 provides multiple opportunities for surveyors, particularly in housing development, transport infrastructure, regional development, and disaster recovery efforts.

The Government has focused this budget on helping people find homes with the associated infrastructure. This will add to the demand for surveyors across the state. We will, therefore, need to continue our advocacy for more training and promotion of the next generation of surveyors in the quest to meet this need.

If you have any questions about the 2024-25 NSW Budget, or any general advocacy related enquiries, please contact The Association of Consulting Surveyors NSW’s Head of Advocacy Melanie Gibbons via melanie@consultingsurveyors.com.au.

