

Jace Tyrrell joins New Sydney Waterfront Company

Jace Tyrrell, the highly successful CEO of the world's largest and most successful Business Improvement District (BID) – the New West End Company (NWECC) in London – will return to Australia to become the inaugural CEO of the New Sydney Waterfront (BID) Company.

Mr Tyrrell has extensive experience in the establishment and leadership of BIDs, having led the campaign for NWECC's establishment in the early 2000's and returned as its Chief Executive in 2016. Since then, he has overseen the growth of London's world famous West End from a £6bn to a £10bn turnover precinct, attracting 220 million visitors a year pre-COVID. In 2021 he led the renewal the company's BID mandate with an unprecedented 98% of business support. He has successfully championed the creation of the first Zero Emission Transport Zone in West End's International Centre by 2026.

The New Sydney Waterfront Company (initially the "Sydney Western Harbour Business Improvement District Ltd") is Australia's first true Business Improvement District. Having been enabled by the NSW Premier's vision for the Western Harbour, and seed funding from the NSW Government and the City of Sydney in 2021, the New Sydney Waterfront BID has now become a reality, with the commitment of a set of Founding Business Members to two years of program funding, and the recruitment of Mr Tyrrell.

With a 2030 vision to make the Western Harbour “the World’s Best Waterfront”, the New Sydney Waterfront Company’s initial focus, in partnership with relevant NSW and City of Sydney agencies, and the local community, will be

- Finalisation and application of a cohesive *New Sydney Waterfront* brand and identity
- Roll-out of world-class, and Australia-first data analytics, insights and modelling capability across the Precinct
- Whole-of-Precinct activations, and integrated whole-of-Precinct events and activation calendar planning, co-ordination and presentation capability
- Free, high-frequency *New Sydney Waterfront* electric-powered small ferries shuttle services, connecting Pyrmont-Barangaroo east-west
- Development of a fact-based overall vision, purpose, identity and enabling programs for the optimised *New Sydney Waterfront* as a contribution to Master Planning for the Precinct as a whole, as it enjoys \$10bn of further development over the next 7 years
- Integration, co-ordination and optimisation of these Precinct-wide development programs
- Finalisation and implementation of New Sydney Waterfront ESG program, focused on decarbonisation of the Waterfront, active transport, elevation of arts and cultural programs and institutions, and relevant social initiatives
- Stakeholder engagement and consultation.

NSW Premier The Hon. Dominic Perrottet said:

“Our Government’s 2020–2040 Economic Development Strategy estimated a potential increased annual economic contribution of \$4.9bn, and 23,000 new jobs from an optimised Pyrmont alone. PwC estimated a further \$2bn per year if the whole Western Harbour Precinct were to be aligned with a clear strategic purpose and vision. The Western Harbour – our “New Waterfront” – can be the one-stop-shopfront for Sydney’s attraction effort – whether that is about investment, talent, business headquarters, visitors or new experiences.”

“Attracting Jace Tyrrell back home to Sydney is a wonderful endorsement of that Vision. The confidence and commitment of the Founding Members, the collaborative nature of their approach and now the injection of such world leading expertise puts us well on track to position our Western Harbour as ‘the World’s Best Waterfront’ over the next ten years.”

“I would like to congratulate and thank the Founding Members for their significant commitment, and I am excited see such great progress towards making the New Waterfront a flagship Precinct for Sydney in the 2020s and beyond.”

Jace Tyrrell, newly appointed inaugural CEO of the New Sydney Waterfront Company, said:

“Seeing BIDs in action and the remarkable results achieved in London and across the world these past few decades, I am confident Sydney and Australia are really set to benefit.

“There has never been a more important time for businesses to work together with Government at all levels and communities locally to drive forward sustainable and vibrant places. It’s very exciting to have the opportunity to bring my UK experience back to Australia, and particularly to such a unique and extraordinary piece of Sydney Harbour. Between its spectacular location, its remarkable assets and attractions, and the huge volume of further development in prospect, its potential as a Business Improvement District is almost infinite. The New Sydney Waterfront can be the world’s best waterfront, and I am very grateful to return home for the opportunity to contribute to that vision.”

Dale Connor, CEO of Founding Member Lendlease Australia, said:

“The New Sydney Waterfront is a major strategic priority for Sydney, and for Lendlease. Its potential has always been apparent, but it has lived in the shadow of our famous

“Eastern Harbour”, with the Opera House and the Bridge. We are excited to be Founding Member, and to join with all the businesses and the other stakeholders across the Precinct, to enable this vital part of the City to finally come of age. By creating a cohesive vision from Barangaroo to the Bays, we’ll allow Sydney’s New Waterfront to take its rightful pride of place in the hearts of residents, workers and tourists from around Australia and the world.”

Sydney Western Harbour (“New Sydney Waterfront”) Business Improvement District

Where is the New Sydney Waterfront?

The Western Harbour precinct runs from Walsh Bay to Rozelle Bay, including 7km of harbourfront Barangaroo, King Street Wharf, Cockle Bay, Darling Harbour, the Pyrmont/Ultimo peninsula and the Blackwattle Bay site of the new Sydney Fish Market.

What is a Business Improvement District (BID)?

A BID is a defined area within which businesses collaborate to implement agreed projects within the district’s boundaries. The services and activities are supplemental to those already provided by the municipality. They are funded primarily through business contributions, but can also draw on other public and private funding streams. The model emerged in US in 1950’s and is now well-proven and widely used (e.g. US, UK, Canada, NZ). New West End BID Co (Oxford, Regent and Bond Streets) and Heart of London (Knightsbridge and Piccadilly) are two of 65 in London. The Meatpacking District is one example of the 75 operating in New York City.

Why is a BID being implemented in Sydney’s Western Harbour?

To apply a proven model from overseas to address:

- A strategically crucial harbour-front precinct for Sydney, comprising 100s of billions of dollars in assets and businesses, \$10bn in current and imminent future development/investment, without clear identity, purpose or direction
- The lack of fact-based, consolidated vision, voice, oversight or coordination
- No precinct-wide, fact-based foundation for planning, management or development
- Massive, long term COVID19 impacts in 2020 and 2021; the post pandemic Precinct and world will demand new ways of thinking and operating
- Blockage, rather than dynamic connection between CBD and Bays and of the Innovation Corridor
- The annual upside of a strategically-aligned Western Harbour estimated at \$2bn+ (PwC, 2016), and NSW Treasury and PwC estimate annual \$4.9bn upside of optimized Pyrmont alone (2020)
- The chance to define what we want this Precinct to be - in 2025 and 2030.

What is the New Sydney Waterfront BID?

The New Sydney Waterfront Company is a not for profit company limited by guarantee, established in January 2021 with seed funding from NSW Government (\$450k over three years) and the City of Sydney (\$40k). Its board comprises senior executives from Founding Members, and Sydney Business Chamber, but will evolve to broader membership representation after the Founding Period. It is undertaking a three year initial program of work. A BID Steering Committee has been convened, bringing together BIDCo directors, senior bureaucrats from State and the City, and community representatives, to co-ordinate and align programs across the whole area. UTS (a BID member) is providing monitoring and evaluation, to inform possible application of BID models elsewhere.

What is it going to do?

The New Sydney Waterfront BID intends to make Sydney's Western Harbour "the World's Best Waterfront" – providing the best of contemporary Sydney experiences in one place, as a fully-integrated "Sydney-signature" Entertainment and Tourism Precinct, loved by locals and visitors alike. Specifically, the BID will drive programs to

improve mobility and connectivity to and across the precinct; improve, increase, better target and integrate whole-of-precinct activation and marketing; build a 'Smart' Precinct management platform; pursue a precinct-wide ESG agenda, supporting decarbonisation of the Waterfront, active transport and elevation of arts and cultural programs and institutions, and relevant social initiatives; and align and optimise development programs across private and public sector participants.

These programs will be funded by Founding Members' investments, leveraged against other public and private sector funds. The programs will be informed by an Australian-first Data Analytics and Insights platform, modelled on the one built by PwC for the New West End Company in London. The capability was built and piloted with PwC (London & Sydney) in Sydney's Western Harbour in the second half of calendar 2021. The results have provided never-before-seen insights about the precinct and its usage, and have proven out the methodology for a complete, precinct-wide roll-out in 2022.

Who is involved?

The current Founding Member group includes Mirvac, International Convention Centre Sydney, GPT, Lendlease, Markham, Crown Resorts, The Star, the Sydney Fish Market and UTS. The Sydney Business Chamber is also represented on the Founding Board.

PwC, Interbrand and BDO have provided strategic support, and the Committee for Sydney is also affiliated.

In addition, Merlin Entertainments, Foundation Theatres, the Australian National Maritime Museum, and Accor/Sofitel have been active participants.

From the NSW Government, the Premier is the Government 'sponsor', with active support from the Minister for Cities, Infrastructure and Active Transport. The Premier's Department, Investment NSW, Treasury, Planning, Place Management, Customer Service, Transport, Create NSW, Destination NSW and the 24-hour Economy Commissioner are the departments and agencies represented at senior levels on the BID SteerCo. The City of Sydney is engaged at the highest level, and their Economic Development and Strategy leads sit on SteerCo.