

New Sydney Waterfront Company welcomes NSW Government's further vote of confidence in Business Improvement District model

Thursday 8th September, 2022

Australia's first contemporary Business Improvement District, the New Sydney Waterfront Company, has congratulated the NSW Government on the *Enabling Local Business Improvement Districts* White Paper published today.

Enabled by seed funding provided by the NSW Government and the City of Sydney in 2021, and now almost entirely funded by its Founding Business Members, the New Sydney Waterfront Company is well advanced in a structured trial of the BID model in

Sydney's Western Harbour Precinct, which spans the Walsh Bay to Blackwattle Bay harbour front.

The venture aims to make the Precinct "the world's best waterfront", by helping to coordinate Members' and other stakeholders' plans and operations across the Precinct with the support of an Australian-first precinct-wide data analytics and insights platform. It intends to maximise the benefits of a planned further \$10 billion of transformative development in the Precinct over the next eight years.

"Today's announcement is another encouraging vote of confidence in the BID model and the progress that the New Sydney Waterfront Company and its Founding Members have made in demonstrating its potential over the last couple of years," said New Sydney Waterfront Company Chair, Geoff Parmenter.

"It was the Premier and Minister Stokes who first saw the opportunity and unhesitatingly backed our trial back in 2019, so it is exciting that Minister Stokes has followed through with the development of this important supporting policy development. Streamlining the establishment of Business Improvement Districts will allow all sorts of high-potential precincts, like Sydney's New Waterfront, to fulfil their potential in collaboration with Government and community partners, and contribute fully to New South Wales' COVID recovery."

Incoming Chief Executive Officer, Jace Tyrrell, who joins the New Sydney Waterfront Company formally on October 6th from London's New West End (BID) Company, added: "It's great to see Business Improvement Districts taking an important step towards mainstream reality today, and New South Wales leading the charge in Australia. I have been fortunate to experience the capacity of the BID model to harness the power of collaboration, and create enormous added value for all stakeholders in London, New York and Singapore. I am extremely excited to be joining the New Sydney Waterfront Company, which has been so successfully pioneering the BID model in Australia, at such a pivotal stage in the journey."

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