



**Submission to
Greater Sydney Commission
For the Review of the
Western Harbour Precinct and Pyrmont Peninsula**

Submission by
Robert Deans
Deans Property Pty Ltd



Disclosure

The following information is the culmination of considerable work which started almost 20 years ago. It was initiated at the request of various stakeholders in Blackwattle Bay and after a solution was conceived, it was passionately pursued by our Lead Architect Mr Colin Still and the rest of my team because we felt committed to the importance of this solution and we loved how this development could transform this important part of our Sydney community.

The research, effort and investment in facilitating this opportunity was substantial and I am confident that our contribution has made it possible for the transformation of Blackwattle Bay to occur.

I no longer have any commercial interests in the Sydney Fish Markets, nor do I hold any development rights over the land surrounding Blackwattle Bay. However, I have always felt like a custodian of this opportunity and feel strongly about ensuring the best outcome for the community and the stakeholders is achieved.

The vision we perceived has evolved into something different than we expected so I applaud the Premier for her insight to rethink how this vibrant precinct evolves.

Prior to the commencement of any construction, we have no more than plans and images on a page but as you will see the energy and expertise of some of Australia's best Architects and professionals have contributed to this outcome hence why I believe it should be reconsidered because this is a once-in-a-lifetime opportunity for our city to make it the best it can be.

I offer this information to the community and Government so that they might see the alternative visions that we perceived and that were once strongly supported by the stakeholders and community but has never really been seen by the public.

In memory of Mr. Colin Still and with thank to those that have contributed to this endeavour.

Regards

A handwritten signature in blue ink, appearing to read "R Deans", is shown within a light blue rectangular box.

Robert Deans
Chief Executive Officer

Matching people with property

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Copy Link to Browser: <https://www.realestateinmotion.com.au/profile/4495/destination-blackwattle-bay/destination-blackwattle-bay-development-strategies>
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18th September 2019



Ms Lucy Turnbull AO
Chief Commissioner
Greater Sydney Commission
GPO Box 257
PARRAMATTA NSW 2124

RE: Western Harbour Precinct and Pyrmont peninsula submission - Blackwattle Bay Solutions

Dear Ms Turnbull,

Thank you for providing Deans Property the opportunity to submit our views regarding the future of the Western Harbour Precinct and Pyrmont peninsula.

As this region is Sydney's most dense hub for working, living, and playing, the CBD and surrounds naturally must grow. To go south towards Redfern does not have the appeal of the harbour's edge that our City is famous for. The Pyrmont peninsula finishes a natural boomerang shape, surrounded by water, centrally serviced by Darling Harbour and the rail networks leading back to Central. Bookending the eastern extremity, we have the Botanical Gardens parklands and at the West, we have Blackwattle Bay and the Wentworth Park parklands, which are the focus points of our submission.

There are some planning decisions that shape our City's future, our community, and who we are. I praise the Premier, the Planning Minister and the Greater Sydney Commission for deciding to stop, re-assess and recast a new vision for this precinct, rather than allowing piecemeal strategies to dictate the future of this important growth corridor.

Our hope, after you have reviewed and understood our submission, is that you feel compelled to suggest we wipe the slate clean with regard to the current redevelopment strategy for Blackwattle Bay, Wentworth Park and the anchor stakeholder Sydney Fish Market, and with fresh eyes, start over!

I acknowledge that there is pressure to proceed as there has been numerous attempts by City West, Sydney Harbour Foreshore and the Sydney Fish Market along with years of Bays Precinct consultations, competitions, master planning strategies, none of which have materialised. I also understand the initial budget of \$250 million will be significantly exceeded if the current plan proceeds. Despite the community and governments own advice to have an "integrated solution for Blackwattle Bay", the Urban Growth proposal is a "piecemeal" solution and therefore the Premier's decision to stop and reassess, seems timely and appropriate.

The Danish Architect's that won the design competition for the Urban Growth's Sydney Fish Market building, have delivered an impressive design. However, the scope for the design was unfortunately limited to its current location which has dictated how the rest of Blackwattle Bay can be developed. In the absence of a better alternative this would be a good outcome. However, as pointed out by Minister Stokes, "*public commentary ... has questioned whether existing planning frameworks ... remain fit for purpose and will deliver good planning outcomes*". Fortunately, with this process we can now explore an "integrated solution for the whole of the Blackwattle Bay as expressly desired by local community groups".

As we understand it, the Greater Sydney Commission's mandate, amongst other things, is to "*ensure good planning outcomes for the Western Harbour precinct*"; "*to deliver the Governments vision for a vibrant mixed-use precinct*"; to ensure "*the capacity of existing infrastructure*"; and "*the integration of significant projects*".

Fortunately, the current "piecemeal" development solution for the Sydney Fish Market has not gone beyond the planning stage. However, if these plans were adopted, they will define and therefore limit the Blackwattle Bay development, traffic solutions, the park integration and how the surrounding areas are developed which in our opinion would have been a catastrophe.

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- What if there was a far better alternative for Blackwattle Bay?
- What if the fundamental development strategy currently being proposed was flawed?
- What if there was a far better strategy that was significantly more profitable for Government and the Taxpayer?
- What if that strategy provided a far superior social and community outcome?

In my opinion and that of many other professionals involved in this submission and those that have reviewed it to date, there is such an alternative. It had Community, Sydney Fish Market shareholders, financiers and developers support because it was bankable. At NO cost to Government through staged debt management, it delivers better “integration”, better “infrastructure” and “a vibrant vision for mixed uses and tourism”.

It also included key Government initiatives such as the Blackwattle Bay Cultural Centre to honour our Indigenous people, an Aquaponic Centre as a Research and Development centre for sustainable food production which in today’s current climate change environment is even more appropriate.

This is a “once in a City’s lifetime” opportunity to shape an important part of Sydney to adorn the growth of the Western Harbour Precinct Pyrmont peninsula. We can create a world class tourist destination to support the already successful Sydney Fish Market attraction, with considerable economic benefits for the local community, local businesses, Sydney and Australia. Sydney could be a 3 day stay, instead of a 2 day stay.

Background of the Alternative Redevelopment Strategy

In 2002 myself Robert Deans a commercial real estate agent who specialises in facilitating developments and the late Mr Colin Still a notable Honorary professor of Harvard University, University of Sydney Graduate, former President of the Architectural Association of Australia and former Assistant to the Government Architect, came up with a strategic solution for how to develop Sydney Fish Market and Blackwattle Bay. We recognised that to build a sustainable, quality development within the constraints of the existing Sydney Fish Market site was impossible. Our solution seemed simple. Expand the site so a staged development could be achieved. It took us 10 years of dealing with 16 Government Agencies, land stakeholders, The Sydney Fish Market and its shareholders, the community and more to achieve this.

After years of attempts by the Sydney Fish Market and the NSW Government nothing worked. As each attempt passed, we felt more like custodians of what we knew was the only proper solution, so we persisted to overcome the obstacles, gain the trust of surrounding stakeholders, community and Government.

After we achieved the solution NSW Government, Urban Growth and associated corporate entities became involved. However, without the history they lost the essence of what we and the community had worked hard to achieve - “An Integrated development solution”. A solution that provided multiple locations where the market could be placed in the Bay and how the precinct could be developed.

In its eagerness to finally deliver a solution for the Sydney Fish Market, it would seem that Urban Growth, missed the relevance of “an integrated development”. By dictating that the Sydney Fish Market should go to the head of the Bay, Urban Growth may have unknowingly locked into a development strategy that limited its development opportunity and profits for Government and the Taxpayer.

The Sydney Fish Market represents about 10% of the whole of what is available to develop in Blackwattle Bay, not to mention how it could be integrated with Wentworth Park, the Peace Walk Fig trees and the harbour itself.

Yet this 10% is dictating the strategy on how the whole of Blackwattle Bay is being developed. We were also presented this strategy as an alternative by a well-known architect which we quickly rejected.

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A New Waterfront Park for Sydney

Possibly my favourite “existing” attribute is the solution to relocate Bridge Road so we can bring Wentworth Park to the water’s edge. We can create a new waterfront park at the western edge of the City!

Colin talked about macro planning concepts like “Mirroring”. He said “on the Eastern arm of our boomerang shaped City we have the Harbour Bridge the iconic Sydney Opera House and the Botanical Gardens bookending the CBD. On the Western arm, we have the ANZAC Bridge, ‘new iconic buildings’, of Pyrmont Blackwattle Bay and Wentworth Park, ‘bookending’ our new Western City landscape.

Imagine what our early planners would think if we decided to put a 4-lane clearway across the front of the Botanical Gardens. This is what we have come to know with Bridge Road but are being asked to retain it, because we haven’t considered not having it. Through a better development strategy, that is more profitable, we can afford to move the road, solve the traffic problems and transform this environment. Bridge Road is a 4-lane congested and dangerous clearway that only stands to get worse with more density and egresses. Even more alarming, the new Sydney Fish Market building is being built right across the front, permanently blocking this amenity to community from both easy pedestrian access between the park and the waterfront and the iconic views from Wentworth Park to Blackwattle Bay and the Anzac Bridge.

Further, the community can have a safe family friendly park and waterfront environment that has scope for events, regattas, Indigenous fire ceremonies and the like. The beautiful Peace Walk Fig trees and Heritage viaduct will become an experience that is more than a passing glance when driving by on the clearway.

Call to Action

For some time, I have had to watch while I saw this great opportunity appear to slip away. However, it seems the Urban Growth / Sydney Fish Market plan has languished. There is a better outcome not only for the Sydney Fish Market, its Fish Merchants and the Fishermen it represents but also the Community, our Indigenous people, Tourism and the Government by re-tendering for an Integrated Redevelopment Solution for Blackwattle Bay.

I applaud the NSW Government for listening to the community and having the foresight to reassess this once in a lifetime opportunity and to set the path for the future transformation of this arm of our great city.

We have demonstrated that our vision for the redevelopment of Blackwattle Bay and Wentworth Park provides a flexible path forward whilst unlocking the intrinsic value of the land. In turn we can provide demonstrable evidence to support much-needed and desirable community initiatives, a better solution for all the stakeholders, and is a boon for Tourism and the NSW economy.

I envisage the day when I can picnic at the waterfront of Wentworth Park, walk through the Peace Walk Trees, eating fresh fish and chips with my wife, children and grandchildren! If my vision is not accepted, at least I have been given an opportunity to share it on a public forum for appropriate consideration.

The following documents, images and videos are examples of what evolved from our 12 years of contemplation and investment. With proper consideration, review and feedback from all concerned, the outcome can only improve!

Finally and pleasingly, this process unlocks the opportunity to redefine the future of Sydney as it competes on the Global Stage to be the best City in the world.

Regards

Robert Deans
CEO Deans Property

16 September 2019

Ms Lucy Turnbull AO
Chief Commissioner
Greater Sydney Commission
GPO Box 257
PARRAMATTA NSW 2124

Dear Ms Turnbull,

**RE CPS SUBMISSION ON THE GREATER SYDNEY COMMISSION'S PYRMONT PLANNING REVIEW
BLACKWATTLE BAY**

CPS have been engaged by Deans Property to prepare a submission in relation to the Greater Sydney Commission (GSC) Pyrmont Planning Review. In particular our submission will draw upon the strategic importance of Blackwattle Bay, and how this area should form a key consideration by GSC as part of their review.

CPS is an established town planning consultancy based within the City of Sydney local government area that has a good understanding of the review area, and is also experienced in preparing submissions on behalf of land owners in relation to strategic planning matters.

It is our understanding the Minister for Planning and Public Spaces has recently requested the GSC review the effectiveness of the current planning frameworks for the West Harbour Precinct including the Pyrmont Peninsula in delivering the Government's vision for the western gateway of Sydney's CBD.

Regarding the published terms of reference, we understand GSC will:

- undertake an assessment of the efficiency and appropriateness of current development standards and controls to deliver the Government's vision for a vibrant mixed-use precinct in proximity to the global Sydney CBD, including the objectives of the *Greater Sydney Regional Plan – A Metropolis of Three Cities* and priorities of the Eastern City District Plan;
- Receive briefings from relevant NSW Government agencies and the City of Sydney;
- undertake a stakeholder engagement program with the community, industry and other stakeholders;
- consider the planning framework applicable to the review area, including the integration of significant projects planned and underway and other relevant matters;
- consider relevant planning documents applicable to the review area, including technical studies on infrastructure capacity.

The eastern half of Blackwattle Bay is located within the Review Area and forms a significant component of the precinct's western gateway to the Sydney CBD. Blackwattle Bay is strategically located and forms a nexus between the residential and commercial areas to the north and the recreational areas to the south at Wentworth Park.

Blackwattle Bay is excellently serviced by existing transport infrastructure, including light rail, waterway transport and road access.

Blackwattle Bay already delivers vibrancy to the precinct with the existing Fish Markets, waterfront and adjacent parklands.

Given the attributes of Blackwattle Bay, an opportunity exists to augment the existing waterfront vibrancy of the area, and improve upon its ability to provide a connective link between those aforementioned areas to the north and south.

It is appreciated the Minister's terms of reference call upon consideration of the existing planning framework, and the integration of significant projects planned and underway. One such significant project is the new Sydney Fish Market, the design of which was released by the NSW Premier in late 2018.

Given GSC are being given the responsibility to review the planning framework and the integration of significant projects in the area, we believe it is within the scope of the GSC to consider the strategic merits of alternative schemes for the Blackwattle Bay precinct, and how the planning framework could be adjusted to deliver improved outcomes.

The Destination Blackwattle Bay (DBB) scheme presented by Deans Property warrants consideration by GSC as an alternative community focused solution that can bring an improved urban outcome to the precinct.

The DBB schemes ability to alleviate traffic impacts from the Blackwattle Bay waterfront through relocation of Bridge Road allows the creation of a new waterfront park connecting with the existing Wentworth Park. Such a scenario helps bookend the broader Sydney CBD with parklands akin to that provided on the eastern fridge at the Botanical Gardens.

Aside from maintaining a state-of-the-art Fish Market in its current location, other notable of the DBB scheme include an extensive array of community facilities that will help contribute to the vibrancy of the area, including a cultural event centre, aquaponics centre, heritage museum, dragon boat club, and community water sports association with a childcare centre.

The DBB scheme will also deliver opportunities for residential accommodation in the form of shop-top housing and residential flat buildings developments. The DBB scheme also provides much broader direct and indirect employment opportunities at not only the new Fish Markets, but also at the adjacent facilities outlined above.

We implore GSC to take into consideration the merits of the DBB scheme as part of their review of the planning framework, and we welcome any questions GSC may have in relation to this submission, or the DBB scheme more generally.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Ben Tesoriero', with a long horizontal line extending to the right.

Ben Tesoriero
Director, Creative Planning Solutions Pty Limited



Destination Blackwattle Bay

Blackwattle Bay, Wentworth Park and the Sydney Fish Market are set to be transformed breathing new life and energy to this historic foreshore precinct. The realisation of this world-class tourist and community precinct redevelopment promises to unveil Blackwattle Bay as the jewel in the crown of the world's most beautiful harbour city.

At the heart of the precinct, the new state-of-the art fish market will draw global interest, hosting tourist's attractions with day and night time market activity and a range of world-class culinary delights. Existing cultural attractions such as the Tribal Warrior and Sydney's Heritage Fleet will also benefit from Blackwattle Bay's revival as well as a range of Community Water Sport Associations including NSW Dragon Boats and the University of Sydney Rowing Club.

The proposed relocation of Bridge Road, allowing Wentworth Park to integrate with the foreshore, is one of the most exciting community focused infrastructure changes to complete the transformation. A revitalised heritage waterfront park will be created on Sydney Harbour, overlooking Blackwattle Bay, the Anzac Bridge and the innovative architectural icons that accompany Sydney Fish Market's new wharf structure.

Improved traffic, transport and Light Rail connections, increased parking, ferry access, and of course a connected waterfront promenade, will create a family friendly cultural, culinary and entertainment precinct of world-class standards.

The increased activity and improved amenity and attractions at Blackwattle Bay could lift Sydney from a two to a three-day tourist destination, creating hundreds of jobs and generating multi-million dollar revenue for New South Wales.

The urban regeneration of this essentially industrial precinct into a mix of residential, hotel, commercial and retail spaces should yield over \$3 billion in development revenue at no net cost to the NSW Government and will deliver a community success story.

The Sydney Fish Markets were deregulated in 1994 when control of the markets was transferred from the NSW Government to Sydney Fish Market Pty Ltd (SFM). Today its trade, influence and reputation is recognised around the world as a premium brand. NSW fisherman and fish merchant shareholders will have the resources and opportunity to power this fishing Industry hub, one of the largest of its type in the Southern Hemisphere, and make it the best in the world.

The participation of SFM in a redevelopment of Blackwattle Bay is crucial for unlocking the precinct-wide benefits of an integrated and multi-faceted development. The intrinsic development profits that come with it will ensure SFM has the financial resources to secure its future and lead the world in fish marketing and sustainability.



Blackwattle Bay and Sydney Fish Market urban renewal 2016



The opportunities for Blackwattle Bay are only now coming to the forefront. Blackwattle Bay is the same distance from Sydney Tower in the CBD as the Opera House. The bay is situated at the western edge of the city and the boundary point of old Sydney Town's first settlement and is often described as the 'uncut diamond' to be the Crown Jewel of our great harbour city.

The predominantly industrial site on the city fringe is constrained by an inaccessible waterfront, flanked by the freeway and the Bridge Road clearway. The precinct is effectively concealed with inadequate connections into the surrounding urban and foreshore precincts.

Despite the outdated buildings and deteriorating nature of the associated facilities and infrastructure, Sydney Fish Markets is one of the most popular tourist destinations in Australia with a wealth of potential that needs to be explored.

The north-west facing bay provides one of only a handful of vantage points in Sydney to enjoy sunset over the harbour and stands as the missing link in the Sydney Harbour foreshore walk. Adjacent Wentworth Park and the fig tree-lined Peace Walk are cut off by a four-lane clearway that hinders pedestrian access and prevents visitors to the park from enjoying the full view across Anzac Bridge up Blackwattle Bay.

The redevelopment of this significant foreshore precinct presents a unique opportunity for a new world-class tourist destination for Sydney.



Previous development attempts

Finding an appropriate redevelopment solution for the Sydney Fish Market is key to unlocking Blackwattle Bay's full development potential and should be approached with respect to the community and environment and ensure that this fishing industry hub has guaranteed perpetuity.

Several attempts to develop within the constraints of the site on which the Sydney Fish Markets are located have fallen short of shareholder and community expectations. However, redeveloping the site as a standalone development without significantly disrupting the 24-hour, seven day a week marketplace operation significantly limits the range of redevelopment solutions and the extent of what can be constructed on the site and subsequent financial return. This has resulted in all approved standalone redevelopments of the site failing to go ahead.

Examples of previous approved development solutions:



City West Plan 2000



SHFA/SFM Masterplan 2005



SFM No Frills DA 2011

After finding tenancy solutions and activating some of the first floor vacant space for Sydney Fish Market, Deans Property was invited to assist SFM in finding a redevelopment solution for the site. After recognising the challenges associated with developing within the existing site, a solution to expand the site so a staged redevelopment could be achieved was conceived in 2003.

The complexity of achieving this objective was perceived by the SFM Board to be too difficult and they supported and pursued alternative development proposals over the succeeding decade. In this ten-year period, Deans Property refined and promoted an integrated redevelopment of the Sydney Fish Markets site with adjoining landowners, SFM shareholders and local community groups. When Deans Property had gained sufficient commitment from those stakeholders to facilitate the solution, **Destination Blackwattle Bay** was realised and formally presented to the heads of ten NSW Government agencies and 14 Senior Executives in 2013, including UrbanGrowth NSW.

Destination Blackwattle Bay proposes an integrated redevelopment of 75,000sqm of land along the Blackwattle Bay foreshore including a range of government and community initiatives to complement the Sydney Fish Markets and create a new landmark tourist and community precinct.

Not long after Deans Property presented the **Destination Blackwattle Bay** solution to NSW Government Agencies in 2013, UrbanGrowth NSW was appointed to coordinate those Government Agencies to engage with all Blackwattle Bay stakeholders in an attempt to accomplish the same objective that Deans Property had already achieved.



DESTINATION BLACKWATTLE BAY

An alternative community focused solution

UrbanGrowth NSW strategic plan

Though no definitive master planning concepts have been revealed by Urban Growth, it's clear that a substantial, development of Blackwattle Bay is now envisioned however rather than an integrated redevelopment strategy it seems a piecemeal solution is now being rolled out. A new Sydney Fish Market is set for the area in front of Wentworth Park and reportedly 2760 apartments are proposed.



The video footage of Urban Growth's proposal as published by Fairfax Media on 22 October 2015 reveals the nature and scale of a possible redevelopment of Blackwattle Bay and the surrounding precinct.

[CLICK THOUGH TO WATCH URBANGROWTH NSW'S VIDEO](#)

Artist Impression by Urban Growth

<http://www.smh.com.au/nsw/return-of-trams-to-glebe-island-bridge-floated-in-inner-harbour-overhaul-20151022-gkfq5l.html>

On the 07 November 2016 Premier Mike Baird revealed UrbanGrowth NSW's "Set" development strategy locks in the new Sydney Fish Market to a location in front of Wentworth Park out in the Harbour waters. With this is a plan to fund the development through the sale of the SFM site.

On the 02 December 2016 (just weeks after it was revealed) UrbanGrowth NSW's development strategy takes root when Tenders lock in the Design and Engineering of this new facility.

UrbanGrowth NSW has only engaged with SFM Board and selected tenants and shareholders and is yet to engage with all shareholders in relation to their proposed redevelopment outcome.

UrbanGrowth NSW has yet to consult with the community on this strategy where previous concerns to avoid piecemeal redevelopments, traffic and community benefits will have to be addressed.

The Destination Blackwattle Bay concepts provide some informed insights into possible solutions that could form part of a world-class integrated urban plan that we should all look forward to. However this plan has been blocked and under UrbanGrowth NSW's development strategy it cannot be considered. Similarly, redevelopment solutions that do not require the Sydney Fish Market to go to this location cannot emerge as this piecemeal strategy has been decided. Is this the best outcome?

UrbanGrowth NSW's redevelopment strategy not only stops alternate creative solutions emerging but **in comparison to the Destination Blackwattle Bay solution it results in a multi- billion dollar loss to the NSW Government and the public.** Before this strategy takes root to a point where it cannot be reversed, we believe it needs serious reassessment now.



DESTINATION BLACKWATTLE BAY

An alternative community focused solution

Destination Blackwattle Bay



Artist's impression

The **Destination Blackwattle Bay** team includes some of Australia's leading professionals in the fields of architecture, development, planning and logistics.

Colin Still (former assistant to the Government Architect, Vice President of the Institute of Architects and former Director of Cox Richardson) has led the architectural scheme. The concept has been refined by contributions from other prominent architectural firms including Cox Richardson, Hassel's Architects, DC8, Tzannes Architects, Leighton Properties in collaboration with some of SFM's seasoned and most experienced shareholders.

This collaboration also extended to facilitate the Bank Street Masterplan, advancing the relocation of the two batching plants out of Blackwattle Bay and achieving stakeholder's agreements to participate in the integrated solution, all with significant local community group input.

The Sydney Fish Market solution grew to a rethinking of the entire bay precinct. Creative responses to local community and government initiatives complemented this visionary endeavour while still providing a robust bankable development solution. The solution also delivered a permanent ownership model and a financial outcome for the Sydney Fish Market to ensure it remained a well-resourced fishing industry hub and global leader in sustainable fish marketing and best practice.



DESTINATION BLACKWATTLE BAY

An alternative community focused solution

Community and development integration

A key desire of the local community was to have more open space that could be supplemented by taller, narrower buildings required to meet the development scale to ensure the project delivers community benefits while remaining bankable.

A foreshore promenade that connects Glebe to the CBD was mandatory.

Open spaces at various intervals provide public access to the water from parks to enable a variety of event locations and views over Blackwattle Bay. Theatres, cinemas, boating clubs and cultural facilities are set against a spectacular harbour backdrop.

Connecting Wentworth Park to the harbour

Destination Blackwattle Bay proposes the relocation of Bridge Road and for its connection to the freeway to resolve traffic congestion. This would also enable the extension of Wentworth Park to the harbour's edge creating a new waterfront park for Sydney.

SFM CENTREPIECE OF BLACKWATTLE BAY



Wentworth Park's heritage Peace Walk fig trees create a natural harbour that few in Sydney fully appreciate, with enjoyment being limited to glimpses from the clearway road.

The relocation of Bridge Road and the inclusion of dynamic open spaces between the developments, the viaduct arches and the north facing waterfront park will create a picturesque family friendly park that's connected with the heritage landmarks of the area.

The park is on the doorstep of Sydney Fish Markets but is highly inaccessible, as pedestrians need to cross a busy road to access it.



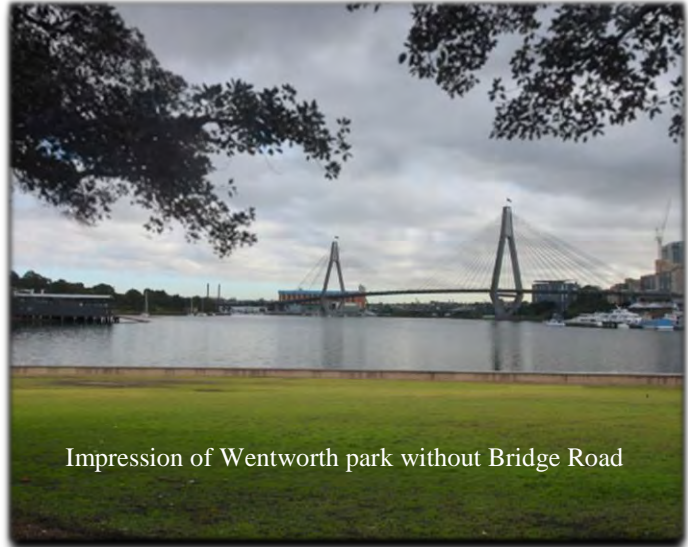
DESTINATION BLACKWATTLE BAY

An alternative community focused solution

Connecting this historic and flourishing park to the waterfront and opening Wentworth Park up for all to enjoy is a golden opportunity for Sydney.

The easy development route would be to build the new Sydney Fish Markets along Bridge Road enabling an easy transition of the operation followed by clean-sweep development along Bank Street.

This development strategy might seem to make the Sydney Fish Markets transition easier however the Destination Blackwattle Bay integrated development solution masterfully repositions the peak debt to enable a better financial model. It maximises returns while also ensuring that the community initiatives, the long term benefit to the Sydney Fish Market, and to Sydney, are all realised and are infinitely more attractive at no cost to Government.



Impression of Wentworth park without Bridge Road

The idea of relocating the Sydney Fish Markets to land in front of Bridge Road also has a number of logistical obstacles and impractical outcomes. The new market will be reopened behind a wall of development for years and just that little further away from Pyrmont's most densely populated precincts like Jacksons Landing.



The road network solution would not be as efficient as trucks would need to traverse off the expressway into Pyrmont Bridge Road and then into the Sydney Fish Markets. The alternative proposed in the Destination Blackwattle Bay solution would make Sydney Fish Market the centrepiece of Blackwattle Bay, closer to Jacksons Landing with direct access to the Light Rail and Miller Street, the main pedestrian entry.

Building out in the harbour is in itself obtrusive and will be incredibly expensive.

The removal of tones of contaminated water and soil after building a dam wall to hold back the bay is an enormous undertaking. Only for it to deliver and underwater carparking facility and a four story building that will block water views and safe pedestrian access to Wentworth Park forever.

Destination Blackwattle Bay proposes a new fish market wharf or "finger" pier for the fish market that is true to the distinctive nature of development on Sydney Harbour.



DESTINATION BLACKWATTLE BAY

An alternative community focused solution



Destination Blackwattle Bay – The Pier Solution

Sydney Harbour is renowned for its iconic wharf structures. Jones Bay Wharf, Manly Wharf and Woolloomooloo Wharf are just a few of the landmark harbour developments that make Sydney the best-loved harbour city in the world. Furthermore, international fish markets, such as San Francisco's Fisherman's Wharf, are often a major tourist destination for their city.

A gallery of vantage points to showcase the arrival of fishing fleets, the buzz of the auction hall, the unloading of daily catches, fish filleting and shell shucking all enhance the fish market experience and bring heightened awareness of the nature of the industry to the public.





DESTINATION BLACKWATTLE BAY

An alternative community focused solution

Sydney Fish Markets is not just a tourist attraction but a vibrant and continually evolving, working fish market. The colour, hustle and bustle and vibrancy of this dynamic environment provides a 24 hour seven day a week theatre experience.

As such, Sydney Fish Markets has the opportunity to further expose its unique nature and offer tourists a vital, family friendly environment for enjoying local produce, soaking up the harbour views and being part of the action.



The design of Destination Blackwattle Bay ensures every Sydney Fish Market tenant and the market itself enjoy a waterfront location while looking east to Wentworth Park and west up the bay to Anzac Bridge.





DESTINATION BLACKWATTLE BAY

An alternative community focused solution

Blackwattle Bay Cultural Centre



It is broadly recognised across Government that, as Australia's global city, an important gap in Sydney's cultural infrastructure is a National Indigenous Cultural Centre. There is a distinct lack of places for visitors to Australia to learn about our rich and diverse heritage and respectfully honour our 500 plus diverse indigenous communities.



The Blackwattle Bay Destination solution proposes a Cultural Event Centre. This boomerang-shaped event centre at the juncture of land and sea will benefit from direct connection to the Light Rail and be easily accessible to tourists, children and the local community in an ideal location in the heart of the city.

It would not only honour and recognise the Gadigal people of the Eora nation but it would also offer an opportunity to celebrate the richness and diversity of all cultures by establishing and curating a 'rotating calendar' of individual community events, exhibitions, seminars, symposiums, workshops, fire ceremonies, performances and chattel art auctions all designed to entertain, educate, inspire and uplift.

Blackwattle Bay is a heritage-rich foreshore enclave that has played a significant role in Sydney's early history as it lies on the boundary of Old Sydney Town's first settlement (c1803). In some respects, it is the front line for where Aboriginal communities were separated from their land by the first settlers and therefore the perfect location for the reconciliation and reuniting all cultures.



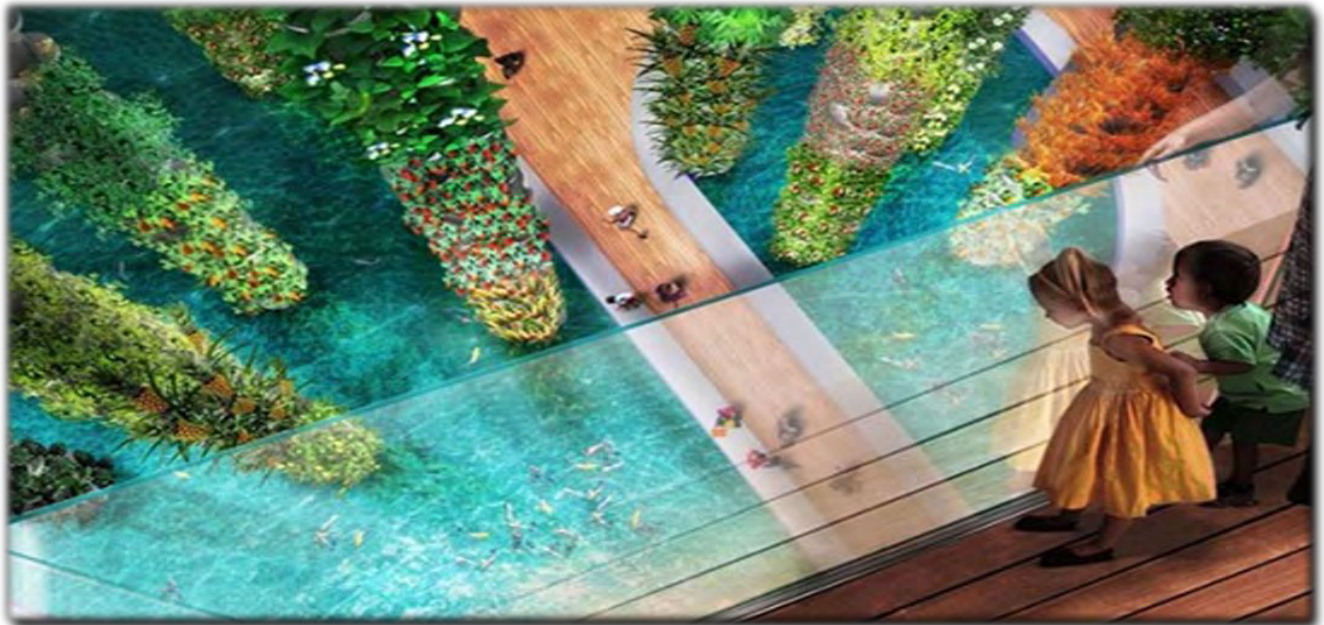
A Blackwattle Bay Cultural Centre would promote peace and understanding across all cultures while honouring our indigenous heritage and our diverse communities from around Australia and an essential cultural hub with great national and international significance.



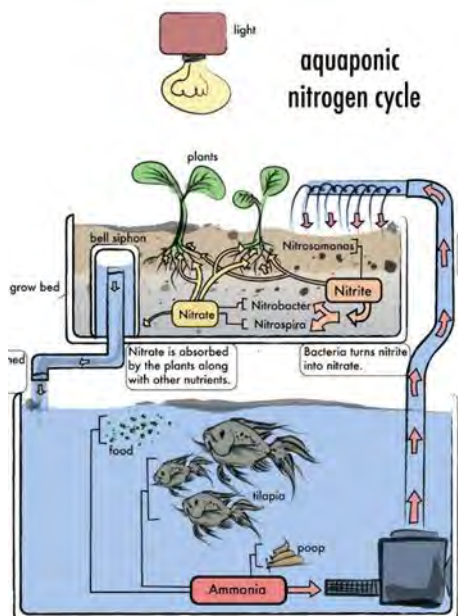
The Aquaponics Centre

DESTINATION BLACKWATTLE BAY

An alternative community focused solution



The desire for community gardens grew into a not for profit Aquaponics Centre. Aquaponics is just one form of farming technology to be researched and explored for our development of sustainable food supplies and urban farming. Aquaponics is the combination of Aquaculture and Hydroponics but there are a variety of vertical farming technologies that would benefit from large-scale research and development with a ready-made marketplace.



It is estimated that for every kilo of fish that is grown in an Aquaponics environment, up to seven kilos of fresh vegetables could be grown and that up to 25% of the cost of fresh produce is taken up with the cost of transport.

The cost benefit of running an urban farm may not yield the return that commercial/residential development might bring, but the benefit of research and development in this field is crucial with a growing world population should be considered.

In addition, an Aquaponics facility in Blackwattle Bay would complement the existing Fish Markets tourist trade, drawing out the Blackwattle Bay visit to help create the illusive three-day tourist stay that has the potential to bring hundreds of millions of dollar into our local economy.



DESTINATION BLACKWATTLE BAY

An alternative community focused solution

Redevelopment with a community focus

The Destination Blackwattle Bay solution not only engages with the local community and delivers an innovative world-class industry and tourist hub but also delivers a bankable development at no cost to the NSW taxpayers. The designs we have listened to suggests density to accommodate our growing city but rather tall thin buildings with more ground level open space and good community amenity. Key components outlined below are:



- A 6,000sqm Cultural Event Centre and outdoor amphitheatre
- 10,000-20,000sqm Research and Development urban farming facility (Aquaponics Centre)
- Sydney Heritage Fleet Museum, workshop and storage facility
- NSW Dragon Boats club house and storage facility
- Community Water Sports Association and childcare facility
- The relocation of Bridge Road
- An easily accessible new waterfront promenade
- A state-of-the-art 20,000sqm facility for the Sydney Fish Market with extensive parking and loading facility owned by SFM to ensure the longevity, prosperity and development of Australia's fishing industry



The idea of activating Blackwattle Bay and connecting it with the surrounding parkland and enhancing water activity opens up a range of event opportunities with long-term benefits to the community and tourism industry.

Passive boat access is limited around the harbour and Blackwattle Bay addresses this issue enabling regattas and carnivals running directly from Wentworth Park.

Our intent

Our initial goal was to find a redevelopment solution for the Sydney Fish Market that evolved into a precinct-wide community focused solution. The importance of the project and the potential of its economic, cultural and social reach grew to include key initiatives that hold great significance for our nation, people and the industries, organisations and communities that Destination Blackwattle Bay would influence. Blackwattle Bay is the uncut Crown Jewel in our beautiful harbour city and it's about to be unveiled. It's a new opportunity to reaffirm Sydney as a world class tourist destination. It historically represents the first boundary of our early settlers and it is only fitting that this idyllic setting on the park and water represents something that honours our indigenous heritage to bridge the road to reconciling our diverse aboriginal and multi-cultural way of life. With valour and integrity!



UrbanGrowth NSW's "piecemeal" redevelopment strategy

V's

Destination Blackwattle Bay's "integrated development strategy"

The following pages provide a broad appraisal for the purpose of comparison. We have used our best endeavours to explain our workings, drawing from years of experience and current market data in a conservative manner.

	Destination Blackwattle Bay	Urban Growths strategy
Gross Realisations	\$3.97 billion	\$410 million
Total Cost	\$2.39 billion	\$300 million + Unknown costs
Total Development Profit	\$1.58 billion	\$110 million – Unknown
Plus Community and Government Infrastructure	\$450 million paid from project	Not Known but it will be significant cost to Government

The outcome of the two strategies is significantly different, the fundamental difference is:

1. UrbanGrowth NSW (UG) are taking on the burden of the complicated Sydney Fish Market (SFM) new development and are proposing to sell off the highly profitable low risk Crown Land SFM Site. It is missing out on the lucrative profits that have been unlocked and is also burdening the entire project by loading all the expense upfront. This piecemeal approach misses many reasons for amalgamating the site and actually creates greater risk and an inferior development strategy.
2. This is as opposed to the Destination Blackwattle Bay (DBB) integrated development solution which provides a better development strategy by moving the peak debt and revenue collection of the project partially forward hence reducing the debt exposure and risk dramatically, while also sharing in the profit that is unlocked from this unrealised prime real estate. A far better outcome for everyone involved.

THE DBB DEVELOPMENT STRATEGY YIELDS \$1.6 BILLION MORE TO TAXPAYERS

The land in Blackwattle Bay was not for Sale and had long term lease commitments. A redevelopment solution was recognised and over a 10 year period, while other attempts failed, we negotiated with all stakeholder interest so an integrated solution could be proposed and aligned. These rights were secured and then undermined and taken away from DBB. However valuable insights were evolved to create the optimum logistical, financial, design, and community focused outcome.

Our bona-fide solution now be reviewed and assessed on its merits.

Please review the simplified financial model below and make your own judgements and comparisons.
Thank you.



Destination Blackwattle Bay Development Strategy Assessment

GROSS REVENUE METRICS			
	Apartment Numbers:	2760 Units	UG's suggested number of apartments. We have suggested it would be a mix of Studio's, 1, 2, 3 and 4 bedrooms.
	Gross Saleable Area (GSA):	198,720 sqm	72sqm is used for the average metric x 2760 units.
	Sale Price PSM:	\$20,000 psm	This is a conservative rate in our view and if these apartment were on the market now our expectation would be they would be closer to \$30,000 psm. e.g. a New 72sqm 2 bedroom waterfront apartment @ \$20,000 would equate to \$1.44 million (Comparisons can be provided).
	Gross Realisation:	\$3.97 billion	198,720 sqm x \$20,000 psm.
DEVELOPMENT EXPENSE ALLOCATION			
	Gross Floor Area (GFA)	228,528 sqm	GSA plus 15% to cover circulation, lifts, fire stairs etc.
	Construction Costs PSM	\$5,000 psm	Multi storey apartments - high standard, air conditioning, lift. Per sqm Range \$2,860 - \$4,600 (refer Napier Blackley 2016). We have over quoted the highest residential standard which is also over a 5 Star Hotel Construction cost psm. Due to the economies of scale these figures should be lower.
	Construction Costs	\$1.14 billion	GFA 228,528 psm x \$5000psm construction costs.
	New Sydney Fish Market	\$300 million	DBB calculation for our pier wharf structure was significantly less than this and was less intrusive on the maritime environment but for the purpose of this exercise we have exaggerated the expense to be more of a direct comparison.
	Government Infrastructure	\$300 million	Road relocation, foreshore etc paid by the project revenue.
	Community facilities	\$150 million	Cultural Centre, Aquaponics, Local Community facilities/ clubs etc paid from project revenue.
	Professional Fees	\$300 million	Professional development services, Consultancies, agent fees and other costs.
	Cost of Land	\$0	Government Land is required in all parts of this transaction and DBB aligned the Freehold and Leasehold title holders and presented its proposal to Government as a means of unlocking the intrinsic value of the undeveloped land. The expense and methodology formed part of that disclosure.
	Cost of Funds	\$200 million	Good Peak debt management of the DBB solution reduced the cost of funds and risk. (Refer Notes below).
	Total Cost	\$2.39 billion	
	Total Profit	\$1.58 billion	

DESTINATION BLACKWATTLE BAY



UrbanGrowth NSW Development Strategy Assessment

GROSS REVENUE METRICS			
	SFM Site (Crown Land)	44,600 sqm	35,500 sqm is owned by NSW State Government. 9,100 sqm is owned by City of Sydney. Sydney Fish Market Pty Ltd have a Lease until 2044 (28 years).
	Sale of SFM Site	\$410 million	December 2015, 31-35 Bank Street Pyrmont achieved. \$7,068 psm for 2971 sqm being ~\$21 million. This would make the SFM Site worth \$315 million. The SFM Site has the same controls, it's also on the water and though it is a bigger site, there is no doubt Urban Growth plans to dramatically increase the FSR to increase the value. For this exercise we increased the value by 30%.
	Gross Realisation	\$410 million	This price assumes it is a straight sale and pay out and there is no profit sharing or terms carrying the financial burden.
DEVELOPMENT EXPENSE ALLOCATION			
	New Sydney Fish Market	\$300 million	UG have quoted \$250 million. Experts in the field on a cursory assessment have estimated up to \$600 million. Though this is a significantly more complex and costly structure to build we have capped it at the same expense as the DBB structure.
	SFM Surrender of Lease	Not Known at this time	SFM will receive new facility in return for giving up the long term lease. The details of this MOU have not been disclosed. DBB secured sufficient SFM shareholder support that SFM Board approval should have been a formality, prior to being blocked. <i>This formed part of our original proposal disclosure to the NSW Government, their new arrangement is not known.</i>
	Hanson's relocation	Not Known at this time	DBB helped negotiate the relocation of Hanson's 2 concrete batching plants (on Freehold and Leasehold land) to a significantly larger piece of land at the industrial area of Glebe Island in return for their land plus relocation costs. <i>This formed part of our original proposal disclosure to the NSW Government, their new arrangement is not known.</i>
	Blackwattle Bay Marina (BBM) surrender	Not Known at this time	DBB secured the Leaseholders rights to the Bridge Road land if an integrated solution was achieved. The termination of these rights was vigorously defended by DBB until the financial risk of taking on RMS was deemed too onerous. We believe BBM has recently settled enabling UG to access this land for their proposal unchallenged. <i>This formed part of our original proposal disclosure to the NSW Government, their new arrangement is not known.</i>
	Government Infrastructure	Not Known at this time	Foreshore, roads etc.
	Community facilities	Not Known at this time	No details of these community facilities have been disclosed.
	Professional Fees	Not Known at this time	Professional development services, Consultancies, agent fees and other costs.
	Cost of Funds	\$0 million	Lost development profits and opportunity.
	Total Cost	\$300 million +	Many expenses are Not Known and are not avoidable.
	Total Profit	\$110 million	

DESTINATION BLACKWATTLE BAY