

**Submission
No 24**

REVIEW OF THE GREATER SYDNEY PARKLANDS TRUST ACT 2022

Organisation: Carsingha investments Pty Ltd

Date Received: 31 January 2025

The Hon. Peter Primrose, MLC
Chair, Joint Select Committee on the Greater Sydney Parklands Trust
Parliament House, Macquarie Street
Sydney NSW 2000

31 January 2025

Dear Mr Primrose,

Submission to the Joint Select Committee review of the *Greater Sydney Parklands Trust Act 2022*

Context

Carsingha Investments Pty Ltd ('Carsingha') appreciates the opportunity to provide a submission to the Joint Select Committee as part of its review of the effectiveness of the current legislative framework of the Greater Sydney Parklands Trust.

The historical significance of the GSP estate and the need to keep more than 6,000 hectares as an integral part of the fabric of Greater Sydney is unquestioned. The Government's 50-year vision for Greater Sydney's Open Space and Parklands recognises this and reflects the community's desire to protect, maintain and enhance this unique natural landscape for future generations.

In doing so, the Government recognised that GSP needs to identify sustainable funding models to support the long-term management of the estate¹. Identifying and facilitating these funding streams is critical to GSP's overall effectiveness²:

- More funding is needed for the Parklands Estate to meet growing community demand;
- Each existing park trust has different constraints and opportunities for creating sustainable funding streams and different funding solutions are required; and
- Existing legislation is not always clear about acceptable levels of commercial activities across the parklands.

GSP's current strategy is to extend its partnerships with the community, local councils, NSW Government and the private sector (including leasees) that will ultimately provide sustainable long-term funding (both capital and operational expenditure)³. One example of a private sector partnerships are the off-park business hubs currently active within Western Sydney Parklands. For GSP these business hubs provide a "win-win situation: local communities can enjoy our beautiful parklands for generations to come, and our parklands will be sustainably funded into the future."⁴

Carsingha fully supports the NSW Government's 50-year vision, recognises GSP's constraints and acknowledges the need to protect the landscape and heritage values of the GSP estate that is funded by a variety of sources, including the private sector, over the long term.

¹ 'Open Space: A 50-year Vision for Greater Sydney's Open Space and Parklands', NSW Government, 2021

² "White Paper - Parklands for People: proposed legislative framework for Greater Sydney Parklands", DPIE, May 2021

³ Greater Sydney Parklands Corporate Plan 2024 – 2028, p.25

⁴ Greater Sydney Parklands Corporate Plan 2024 – 2028, p.25

Carsingha is well placed to provide informed guidance on the effectiveness of GSP's legislation

Carsingha is the leaseholder of the 11-hectare Entertainment Quarter ('EQ'), a State significant and historic sport and entertainment site within the Centennial Parklands, part of the Greater Sydney Parklands ('GSP') estate. Carsingha's existing lease expires in c.22 years time.

We believe EQ serves an essential and valuable purpose service to its local communities, NSW-wide creative industries and international visitors. We also believe that to fulfil its true potential, EQ requires a comprehensive reinvention to provide a precinct that can support and elevate Sydney's cultural and entertainment industries.

Carsingha's vision is to revitalise EQ and transform the Moore Park precinct into one of the best integrated entertainment and recreational leisure precincts in Asia Pacific. At no cost to Government, this will require private sector investment of up to \$2 billion in economic and social infrastructure, supporting the entertainment and tourism industries, improving the quality of pre- and post-event hospitality, advancing sustainability initiatives and enhancing access to the precinct in cooperation with the Government. We anticipate this will create more than 17,000 permanent jobs (and increased payroll tax), generate economic benefits exceeding \$3 billion annually and create opportunities for emerging talent in the creative industries. In addition, this will deliver increased revenue for the Centennial Parklands Trust to support them in safeguarding and enhancing this remarkable precinct.

Carsingha welcomes the recent announcement by the Government to hold an open tender process for the long-term lease at EQ. As we wait to receive details of the upcoming process, we believe we are well positioned to assess the effectiveness of the Greater Sydney Parklands Trust Act ('GSPTA') to achieve the Government's objectives for EQ.

As the open tender process commences, it will be important for the Government to provide certainty to those private capital providers that the process itself and the subsequent grant of any long-term lease is unlikely to be subject to legal challenge.

To better enable the Government to provide this investment certainty, our feedback is to amend the specific objects and powers of the Greater Sydney Parklands Trust (along with any objects and powers of the related parkland legislation) that confirms Government's intention to:

- Specifically allow the Greater Sydney Parklands Trust to support sustainable funding streams, while protecting the parks from inappropriate commercialisation;
- Specifically allow the Greater Sydney Parklands Trust to grant a lease consistent with the objects of the Act, within the Greater Sydney Parklands Trust estate, including leasing land for financial benefit; and
- Allow for the redevelopment of dedicated areas (eg. the Entertainment Quarter) in a manner that is consistent with their status as an area of importance for the State.

If you have any questions, please call [REDACTED], Co-CEO of The Entertainment Quarter on [REDACTED]

Yours sincerely

[REDACTED]
Tony Shepherd AO
Chairman, The Entertainment Quarter