

The Hon Daniel Mookhey MLC  
Treasurer



**Director – Budget Estimates Secretariat**  
NSW Parliament House  
6 Macquarie Street  
[BudgetEstimates@parliament.nsw.gov.au](mailto:BudgetEstimates@parliament.nsw.gov.au)

Dear Director

I write to advise of clarifications to evidence given by myself at the Budget Estimates hearing for Legislative Council Portfolio Committee No. 1 – Premier and Finance on 1 March 2024.

The following statement is recorded on Page 12, paragraphs 5 and 7 of the uncorrected transcript:

The Hon. DANIEL MOOKHEY: I might turn to the secretary, who will take you through the social impact investments space. As I understand it, I believe the last time the New South Wales Government issued a social impact bond—is that what you're referring to?

and

The Hon. DANIEL MOOKHEY: I believe it was 2015.

For clarity and factual accuracy, this should be amended to:

The Hon. DANIEL MOOKHEY: I might turn to the secretary, who will take you through the social impact investments space. As I understand it, I believe the last time the New South Wales Government facilitated a social impact bond—is that what you're referring to?

and

The Hon. DANIEL MOOKHEY: I believe it was 2018.

The following statement is recorded on Page 29, paragraph 4, of the uncorrected transcript:

The Hon. DANIEL MOOKHEY: That's heavily contested. Now you're getting into real contests. Depends what you cover, and it depends how you're applying it, too. If you're talking about an apartment, you're talking about a strata. And, if you're talking about applying it to a strata scheme, you're talking about the unit divisions within a strata scheme. All I will say is that in general the idea that, if you go in towards—I guess I can say this: As the productivity commissioner has made clear, greenfield development costs more than infill. I think the figures—I might be right—is about \$74,000 a hectare on greenfield and about \$18,000 a hectare on infill. I think that that's a pretty fair comparison. How that then is allocated between landholders, obviously, turns on who owns the land.

For clarity and factual accuracy, this should be amended to:

The Hon. DANIEL MOOKHEY: That's heavily contested. Now you're getting into real contests. Depends what you cover, and it depends how you're applying it, too. If you're talking about an apartment, you're talking about a strata. And, if you're talking about applying it to a strata scheme, you're talking about the unit divisions within a strata scheme. All I will say is that in general the idea that, if you go in towards—I guess I

can say this: As the productivity commissioner has made clear, greenfield development costs more than infill. I think the figures—I might be right—is about \$75,000 a hectare on greenfield and about \$18,000 a hectare on infill. I think that that's a pretty fair comparison. How that then is allocated between landholders, obviously, turns on who owns the land.

If you require any further information, please do not hesitate to contact me.

Sincerely

**Daniel Mookhey MLC**  
Treasurer

Date: