

**Submission
No 11**

INQUIRY INTO PROPOSAL TO DEVELOP ROSEHILL RACECOURSE

Organisation: Wentworth Capital

Date Received: 10 July 2024

9 July 2024

Scott Farlow
Chair, Select Committee on the Proposal to Develop Rosehill Racecourse
Parliament of New South Wales
6 Macquarie Street Sydney NSW

Dear Scott,

Submission - Rosehill Racecourse Redevelopment

Introduction

This submission has been prepared by Wentworth Capital for consideration by the Select Committee on the Proposal to Develop Rosehill Racecourse (Select Committee). We understand the Select Committee will inquire into the proposal to develop Rosehill Racecourse and the associated unsolicited proposal (USP) process.

We write in response to a media release issued on 6 June 2024 identifying submissions may be made on the USP to the Select Committee until 18 July 2024. We understand the USP proposes the relocation of the racecourse to Horsley Park and conversion of the land to enable the delivery of 25,000 new homes, entertainment, green space and a new school. This will also allow the NSW Government to explore the feasibility of a new metro station at Rosehill.

Wentworth Capital is a leading Australian focused real estate private equity firm managing a high quality real estate portfolio, including a number of assets located to the north of Rosehill Racecourse. Wentworth Capital therefore have a vested interested in the future of the Rosehill Racecourse and surrounding landholdings.

Wentworth Capital are a part of the Rosehill Camellia Landowners Alliance. The combined landholding of the Alliance (c.90Ha) is four times larger than Barangaroo and would be the largest development in the history of the Central River City. It can be a catalyst for establishing a three-minute economic super-hub between Westmead, Parramatta and Rosehill/Camellia should the opportunity for a Sydney Metro West station at Rosehill be acted upon.

Submission

Wentworth Capital are wholly supportive of the USP to redevelop Rosehill Racecourse and consider the USP will generate significant investment, respond to the housing crisis and enable the future growth of the Central River City District (Central District) in Greater Sydney.

Housing Crisis

Australia and in particular NSW is in the face of a current housing crisis resulting in significant economic and social costs. The 5-year housing targets for local government area (LGAs) recently released by the NSW Government identifies 19,500 new homes to be completed by 2029 in the Parramatta LGA. To expediate the delivery, housing in areas with existing infrastructure capacity and access to transport, schools, hospitals and community facilities are prioritised.

The opportunity to deliver up 25,000 new homes on the Rosehill Gardens site will exceed the LGA housing target and provide a significant contribution to the housing needs of the Central District. This is a transformational opportunity that will:

- reduce reliance on ongoing sprawl and critically,
- ensure housing is located in proximity to employment, services and transport, and
- deliver new homes in a timely manner to address the housing emergency.

The established infrastructure of the Parramatta CBD and Sydney Olympic Park urban centres that adjoin the Rosehill Racecourse site can allow for growth of existing services to support the growing population. The landholding size provides opportunities to accommodate required urban and social infrastructure to support the new population including open space and schools without burdening existing services in established communities.

Connectivity to Sydney Metro West

Concurrent to the Rosehill Racecourse USP, it is noted the NSW Government announced in December 2023 the preparation of a scoping study to investigate the provision of a new station along the Sydney Metro West corridor at Rosehill Gardens. The feasibility of the Metro Station in this location is linked to the outcome of the USP process and future use of the Rosehill Racecourse site.

This consideration demonstrates the significant economic stimulation and the direct and indirect economic value to the surrounding area that may result from the USP.

A new Sydney Metro West station at Rosehill Camellia is a once-in-a-century opportunity to accommodate the growth of housing and jobs in the Central River City. The station is identified in the City of Parramatta's 2050 Vision as a key opportunity for future urban regeneration and a further catalyst for the growth of Parramatta's Health and Innovation District, with easy access to other transport nodes including the Parramatta Light Rail and a new ferry wharf on Parramatta River.

The absence of a station along the entire 7km corridor between Sydney Olympic Park to Parramatta CBD is a missed opportunity to accommodate Sydney's future growth.

The private and public sector opportunities resulting from a reuse of the Rosehill Racecourse site are significant and will reshape both the role of Rosehill and Greater Parramatta as a focus of economic activity. This will align with the NSW Government and City of Parramatta Council's strategic vision for Greater Parramatta as the prominent metropolitan city centre for the Central District.

Urban Renewal of Camellia-Rosehill

At a local level, the reuse of Rosehill Racecourse site would act as a catalyst for urban renewal and regeneration in the Camellia-Rosehill precinct. This would propel the NSW Government's vision identified in the 2022 Place Strategy for the area as a thriving town centre, an urban services precinct that is an employment powerhouse for Sydney, and a community hub surrounding the Parramatta River foreshore.

Camellia's role as an industrial employment hub has been in decline since the 1970's with a 91% decrease in jobs since its 1976 peak. Future development at Camellia, supported by a Sydney Metro West station provides a significant opportunity to remediate and revitalise what is a declining industrial precinct with limited employment. This will be a catalyst to unlock much needed expansion space for the current innovation sector.

The world class health and biomedical infrastructure surrounding the Rosehill site includes four top level Australian universities, public and private hospitals, children's hospital and two medical research centres at Westmead. The sector is bolstered by the CSIRO relocation to Bradfield, also the site of the NSW Advanced Manufacturing Facility due to open mid-2024 and a hydrogen plant test hub.

Innovative manufacturing capacity has the potential to expand within Rosehill, however, is restricted by insufficient and by subpar public transport infrastructure. A Sydney Metro West station at Rosehill is key to unlocking this innovation sector and supporting future growth and expansion opportunities by providing much needed public transport.

Conclusion

Wentworth Capital are strongly supportive of the USP and request the Select Committee consider the local and regional benefits as outlined in this submission in the decision-making process.

The USP will deliver upon critical housing need, stimulate economic and community development, and support broader regional objectives for the Camellia-Rosehill precinct and the Greater Parramatta metropolitan city centre. The potential economic benefits of the USP are indefinite and offer opportunities for regeneration and revitalisation of a key precinct within Greater Sydney.

Wentworth Capital look forward to the outcomes of the Select Committee and would welcome the opportunity to discuss this submission in further detail.

Kind regards,

Fabian Nager
Executive Director
Wentworth Capital Real Estate Pty Ltd

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