



# Parliamentary Budget Office - Election Policy Costing

NSW Parliament • Parliament House, Macquarie Street Sydney NSW 2000

Referred By: Australian Labor Party

Proposal No: A305

Date Referred: 30/01/2019

Date Published: 18/03/2019

Proposal Title: Sirius – Heritage Listing

Cluster: Planning and Environment

## General Government Sector Impacts

	2018-19 \$'000	2019-20 \$'000	2020-21 \$'000	2021-22 \$'000	4 year Total \$'000
Expenses (ex. depreciation)	-	-	-	-	-
Depreciation	-	-	-	-	-
Less: Offsets	-	-	-	-	-
Revenue	-	-	-	-	-
<b>Net Operating Balance:</b>	-	-	-	-	-
Capital Expenditure	-	-	-	-	-
Capital Offsets	-	-	-	-	-
<b>Net Capital Expenditure:</b>	-	-	-	-	-
<b>Net Lending/(Borrowing):</b>	-	-	-	-	-

## Total State Sector Impacts

<b>Net Lending/(Borrowing):</b>	-	-	-	-	-
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## Notes and costing assumptions

The policy proposes that the Sirius Building on Cumberland Street in The Rocks be heritage listed by the relevant Minister upon formation of government. This would occur regardless of whether the Sirius Building remains in public ownership, or was transferred into private ownership at the time of the heritage listing decision.

Under both scenarios the PBO estimates that the cost of this policy is nil.

The costing assumes that the Minister for the Heritage portfolio and the NSW Heritage Council will carry out the listing of the Sirius Building in accordance with Part 3A of the *Heritage Act 1977*, which sets out the legislative process for heritage listing properties.

As heritage listing activities are part of the core functions of both the NSW Heritage Council and the Office of Environment and Heritage, the PBO has assumed that there will be no additional costs when heritage listing the property.

In the event that the Sirius Building is transferred into private ownership before the heritage listing occurs, the PBO assumes that it is unlikely there will be legally enforceable obligations to compensate or pay the new owner for encumbrances arising from the heritage listing. This is based on Property NSW's advice that the divestment process for such properties does not include contractual warranties or restrictions against future government heritage listing decisions.