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Waverley Council submission to Productivity Commission *Green Paper: Continuing the productivity conversation*

Council thanks the Productivity Commission for the opportunity to review and provide comment on the Green Paper: Continuing the productivity conversation, herein referred to as 'the Green Paper'. This submission focussed on Chapter 7 of the Green Paper 'Planning for the housing we want and the jobs we need'. Councils are a key stakeholder in urban planning for NSW.

Should you have any questions about the contents of this submission, please do not hesitate to contact myself or [REDACTED] should you wish to discuss this submission further.

Regards,

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General comment

One serious concern is that the Green Paper's Executive Summary provides summary recommendations which are more general and are phrased more positively than the detailed and specific recommendations that are found in the body of the Paper. This may lead to a possible misreading of the submission feedback as many of the executive summary recommendations are generally broad and positive in nature and arguably difficult to dispute.

On the other hand, the detailed recommendations made by the Paper are much more contestable and contain disputable assertions and mischaracterizations of planning. Therefore, support for the high-level recommendations may not translate to support for detailed recommendations.

DRAFT RECOMMENDATION 7.1

- Require councils to analyse housing supply capacity and show that planning controls are consistent with the dwelling needs identified by Greater Sydney's 20-year strategic plans for 5-year, 10-year and 20-year windows.
- Ensure councils immediately update relevant planning instruments to meet 6-to-10-year housing targets and report housing completions by Local Government Areas every six months.
- Publish annual 10-year forecasts for State-led/partnered precincts.
- Monitor housing forecasts and projections on a six-monthly basis. Where housing shortfalls arise, require councils to revise housing strategies and Local Strategic Planning Statements to indicate how the shortfalls will be remedied.

Underlying assumption/s: As a result of restrictive planning, housing supply has failed to keep up with demand. That has led to an undersupply of housing, increasing the cost of living for households and making New South Wales a less attractive place to live.

By blaming inflexible planning controls for a lack of housing supply and, in turn, high house prices, the Green Paper misunderstands not only the role and function of the planning system but also the functioning of the housing market, in particular the main drivers of housing supply and house prices in Sydney. Disappointingly, the Green Paper selectively references work that support this 'supply myth' – including the flawed neoclassical model popularised by Ed Glaeser¹ - and fails to acknowledge the robust, empirical work completed by the London School of Economics, Bank of England, Reserve Bank of Australia and a vast international literature – including Vancouver, London and Hong Kong - that demonstrates housing supply has had a very minor impact on high house prices. The empirical research (contrasting to the neoclassical model) paints a very different picture. This submission makes a point to highlight this body of work so that it is considered by the Productivity Commissioner.

Like other debates within economics, the housing supply debate is inextricably linked to ideological political economy. The Productivity Commission research takes its cues from the Chicago school of economics movement or "supply-side economics". The key argument from this school of thinking is that economic growth should be driven by changes to supply-side mechanisms (rather than demand-side policy); underpinning ideological arguments that regulations equate to "red-tape". Supply-side economics is sometimes better-known as "trickle-down" economics. In the same way that cutting

¹ Glaeser, E. & Gyourko, J. 2003, 'The Impact Of Building Restrictions On Housing Affordability,' FRB New York - Economic Policy Review, 2003, v9(2,Jun), 21-39.

taxes for businesses and the rich didn't deliver better wages for everyday people, cutting planning 'red-tape' won't deliver lower house prices for end-consumers.

The Green Paper makes the misleading claim that "Sydney's wealthy innermost suburbs have extremely low population density", using the densest global major metropolitan cities as examples. Ignoring this false equivalence and looking at the Australian evidence² it is clear that Sydney's "wealthy innermost suburbs" including the City of Sydney and Waverley are the two most dense urban LGAs in Australia.

The Green Paper states that "there is evidence that, to date, the planning system has failed to deliver enough housing", suggesting that "since 2006, the failure of NSW housing supply to keep pace with demand is estimated to have resulted in an underlying shortage of around 70,000 dwellings in 2019".

They key questions are how has planning blocked supply and increased prices in Sydney, despite Sydney having had the highest and fastest-growing supply in Australia? How is it possible that Sydney has approved and built record numbers of new dwellings, while at the same time planning 'red-tape' has been a handbrake on new housing supply, forcing up prices?

Sydney's recent housing supply was 20 per cent higher than the similar sized Melbourne and 2.5 times higher than Brisbane (which is about 2.5 times smaller than Sydney).³ In fact, Sydney has one the highest dwelling completions rates in the developed world. Sydney is currently producing more dwellings than London (32,000), despite having a population less than half. Australia is producing housing faster than any other OECD nations at 8.2 completions per 1000 persons, up from 6.8 in 2010. In the most recent residential construction boom, there were more cranes servicing apartment construction on the east coast of Australia than in major cities across North America, including New York, Boston, Chicago, San Francisco, Los Angeles, Toronto and Calgary. Fifty per cent of all cranes in the east coast of Australia were in Sydney. Sydney's dwelling production peaked at 45,000 dwellings a year in 2019 – *36 per cent higher than the previous peak in 1970* – and approvals peaked at 60,000 dwelling approvals per annum in 2019.⁴

In the short to medium-term, there is an abundance of approved and ready to develop greenfield and infill sites in Sydney, with 190,000 dwellings in the pipeline in the next five years. This is an 8 per cent increase compared to the last five years, which was the largest approvals and construction boom in Sydney's history. Since 1999, the cumulative gap between approvals and completions is 142,000 in Sydney alone, with over 100,000 surplus approvals granted since the 2012 price boom began.⁵

In 2019 the RBA acknowledged, based on detailed empirical modelling, that house price increases in Sydney and Australia have been driven by interest rate falls, along with record high immigration.⁶ The RBA study shows that a 1 per cent drop in interest rates will increase prices by 30 per cent, but a 1 per cent increase in the number of dwellings only lowers house prices by 2.5 per cent. Given that new housing supply only adds just over 1 per cent to housing stock each year, even a doubling of housing supply would have a negligible impact on house prices where these are set by all house sales, old and

² 2016 Census QuickStats

³ Tulip, P. & Jenner, K. The Apartment Shortage, Research Discussion Paper, Reserve Bank of Australia.

⁴ Sneesby, T 2020, 'Fast-tracking development in NSW: genuine reform or rent-seeker give-away?', The Fifth Estate.

⁵ Sneesby, T. 2020, 'Don't blame planning for a supply shortage and rising house prices', The Fifth Estate

⁶ Saunders, T & Tulip P. 2019, 'A Model of the Australian Housing Market', Research Discussion Paper 2019-01, RBA

new. This is supported by empirical analysis of house prices over the last 50 years to 2017, which indicates that “housing supply has a minor impact on house prices” and that “the key driver of house price inflation (in Sydney, nationally and internationally) over the last 18 years has been large falls in the RBA and international bank rates and related borrowing rates.”⁷

In summary, Waverley refutes the supply-side arguments findings in the Green Paper logic as follows:

- House prices are inelastic to supply because of the overwhelming attractiveness of housing as an investment asset - related to strong demand side incentives⁸⁹
- Supply has not been substantially constrained by zoned capacity and that there has for most of the last two decades there has been sufficient stock in the pipeline¹⁰
- Planning approval processes have maintained a sufficient supply pipeline – and planning approval rates as a percentage of determinations has remained consistently high¹¹
- Commercial decisions to activate an approval - or delay development (to maximise price or yield) have a more significant effect on timing of supply to market than marginal improvements in assessment times¹²

Moreover, a quick glimpse at the international empirical literature on the relationship between planning, supply and house prices demonstrates the following conclusions which are completely at odds with the Productivity Commission:

- In the USA:
 - "There is no evidence that differences in supply elasticity caused cross sectional variation among US housing markets in the severity of the 2000s housing cycle"¹³
 - "The largest house price booms in the United States between 2000 and 2006 occurred in areas with elastic housing supply"¹⁴
 - "Loosening regulatory constraints within individual regions would have little effect on prices".¹⁵
 - "The relationship between supply constraints and price volatility is much weaker after accounting for observable demand factors"¹⁶

⁷ Abelson, P. 2018, 'House prices, rent, home ownership and affordability: The key determinants to housing affordability', *Applied Economics*, 31 May 2018.

⁸ Gurrans, N. & Pibbs, P., 2016, 'Boulevard of Broken Dreams, Planning Housing Supply and Affordability in Urban Australia', *Built Environment* Vol 42 No 1 P55-71.

⁹ Gurrans, N. & Pibbs, P. 2015, 'Are Governments Really Interested in Fixing the Housing Problem? Policy Capture and Busy Work in Australia', *Housing Studies*, 30:5.

¹⁰ Murray, C. 2019, *The Australian Housing Supply Myth*, Centre for Open Science

¹¹ Sneesby, T. 2020, 'Don't blame planning for a supply shortage and rising house prices', *The Fifth Estate*

¹² Sneesby, T. 2020, 'Don't blame planning for a supply shortage and rising house prices', *The Fifth Estate*

¹³ Davidoff, T. 2013, 'Supply Elasticity and the Housing Cycle of the 2000s', *Real Estate Economics*, Volume 41, Issue 4.

¹⁴ Nathanson, C. Zwick, E. 2018, 'Arrested Development: Theory and Evidence of Supply-Side Speculation in the Housing Market', *Journal of Finance*, Vol 73, Iss. 6.

¹⁵ Aura, S. Davidoff, T. 2006, 'Supply constraints and housing prices', CESifo Working Paper, No. 1738, Center for Economic Studies and ifo Institute (CESifo), Munich.

¹⁶ Davidoff, T. 2016, 'Supply Constraints Are Not Valid Instrumental Variables for Home Prices Because They Are Correlated With Many Demand Factors', *Critical Finance Review*, 2016, 5: 177–206

- “There is no clear evidence that local housing regulation is crucial for differences in home availability or affordability across [North American] cities”¹⁷
- In Canada “the supply of housing units in expensive markets has been adequate to keep up with growth in household numbers and maintain a healthy buffer stock of surplus housing units, especially in Vancouver”¹⁸
- The Bank of England research demonstrates that “the rise in real house prices [in the UK] since 2000 can be explained almost entirely by lower interest rates. Increasing scarcity of housing, evidenced by real rental prices and their expected growth, has played a negligible role at the national level”¹⁹
- In Hong Kong “simply increasing the land supply to developers cannot solve the housing shortage”. Instead, decreased developer profitability, “caused by high land prices, has reduced housing supply”²⁰

High house prices in Sydney have been driven by the ‘financialisation of housing’ where “a growing divergence between rents and the price of housing as a financial asset that’s increasing much more quickly.”²¹ Using rents as an indicator of the supply-demand relationship will give a clear picture of the real ‘need’ for housing as shelter. Using house prices as an indicator – as governments, developer lobbyists and analysts have done – distorts the picture as it includes the asset price inflation boom that more accurately reflects the ‘want’ for housing as an investment vehicle. In the absence of deep reform to housing market and tax incentives, supply interventions will not have a substantial effect.

The Green Paper’s conceptualisation of the economics of planning is flawed. The planning system is about ‘plan making’ - designing a preferred future in urban development. This goes to the market failures cited in the Commission’s report. Land use (zoning) and infrastructure coordination is intended to address what economists term “coordination failure”. It can provide a clear signal to developers, prospective residents and businesses as to how a neighbourhood is expected to evolve over time, and in doing so can affect their decisions about where to locate and the appropriate built form to suit the neighbourhood’s characteristics.

Plan making should deliver a significant net community benefit compared to a laissez faire base case or the next best alternative plan for an area, city and region. While the Green Paper urges the more consistent and transparent application of cost benefit analysis (CBA) to transport and other infrastructure projects in Section 6, it overlooks the need to apply the same tests to statutory plan making. Many of the misgivings raised by the Commission about the planning system, including the supposed choking off of housing supply in opportunity rich areas and the reluctance on the part of some Councils to allow the transition of industrial precincts to higher order uses, could be addressed comprehensively via a CBA when plans are formulated. If and when they are shown to deliver a significant net community benefit through a duly transparent process of interrogation, regulatory

¹⁷ Rodríguez-Pose, A. Storper, M. 2020, ‘Housing, urban growth and inequalities: The limits to deregulation and upzoning in reducing economic and spatial inequality’, *Urban Studies*. Vol.57(2):223-248.

¹⁸ Rose, J. 2017, ‘The Housing Supply Myth’, Working Paper, Version 1, November 24, 2017, Department of Geography and the Environment, Kwantlen Polytechnic University, Surrey, BC

¹⁹ Lewis, J. & Cumming, F. 2019, ‘Houses are assets not goods: taking the theory to the UK data’, *Bank Underground*, 06 September 2019

²⁰ Huang, J. Shen, G. Zheng, H. 2015, ‘Is insufficient land supply the root cause of housing shortage? Empirical evidence from Hong Kong’, *Habitat International*, Volume 49, October 2015, Pages 538-546

²¹ Murray, C. & Collins, J. ‘When homes earn more than jobs: How we lost control of Australian house prices and how to get it back’, *The Conversation*, 18 Aug 2020.

efficiency demands that the plans be properly and consistently enforced, to provide appropriate certainty to all market players.

This also highlights the need to resist special interest parties urgings for spot rezonings outside the existing strategic plans of councils as these are unlikely to lead to new housing supply, nor new construction jobs, but more likely deliver windfall gains to a few 'lucky' developers as sites with DAs are traded as a future investment asset. Government interventions will need to be well targeted.

It is appropriate that councils keep precise areas identified for rezoning confidential as long as possible until land use and transport plans are well formed, developer contributions are known, and affordable housing contributions schemes are in place. This will help to dampen price speculation and reduce risk for developers by helping them make more informed decisions when acquiring sites once their development potential is known and the council contributions can be factored in for essential community infrastructure.

The Green Paper recommends that “where housing shortfalls arise, require councils to revise housing strategies and Local Strategic Planning Statements to indicate how the shortfalls will be remedied.” However, there should be greater emphasis in the Strategy that the supply pipeline is led by the market and the number of applications being submitted by the development industry. If supply drops that’s because market conditions are not right (interest rates, foreign investment, migration etc.) and developers have stopped lodging development applications.

In Sydney and Melbourne, typically, 94 per cent of planning applications are approved in three to four months.²² Even if there was a direct relationship between the frequency of planning approvals and the rate of new housing supply, this can, at most, have a minimal effect. Indeed, it is the decision of private developers if and when to make planning applications. Councils can only approve applications that have been made. They can’t force developers to build faster.

Local councils cannot be responsible for shortfalls in a market driven housing supply. Clearly in a deep economic recession, housing growth is not something that can be compelled and relies on many macro and micro economic factors like bank lending that are out of the control of local councils. Likewise, so are many of the remedies to housing shortfalls. Governments (and local councils) do not compel developers to build even if they have substantial landholdings which will add valuable permissible additional housing capacity that is in demand, even when this activity is profitable.

Local councils and the State Government can and should take responsibility for timely assessments, and approvals but not the housing’s delivery which are reliant on the commercial decisions of investors, developers and builders.

Monitoring and revising strategies are something which currently occurs through the Department of Planning, Industry and Environment. Local Strategic Planning Statements are 20-year vision documents owned by their communities as well as councils and approved by the NSW Government.

It is not appropriate to require short-term updates of LSPs to deliver housing supply targets. This would have dubious value and effectively undermine the public’s confidence in the planning system.

²² Sneesby, T. 2020, 'Fast-tracking development in NSW: genuine reform or rent-seeker give-away?', The Fifth Estate.

The Green Paper could have looked at the damage to productivity of our particular version of the current market driven system and policy settings that unhelpfully embed and promote land speculation and the pricing out of essential workers from parts of the housing market and embeds long commutes to work. New settings need to look to targeting long term outcomes and influencing price setting mechanisms that can shape a more equitable economy that invests more in productive endeavours and has its population well-housed.

DRAFT RECOMMENDATION 7.2

- Review and revise SEPP 65, aiming to minimise prescriptions so as to ensure maximum flexibility for housing that matches consumer choice while maintaining minimum basic quality.

Underlying assumption/s: Regulations on apartment design and car parking requirements add to the cost of housing and are out of step with the needs of the community.

This recommendation is not supported as proposed. While there may be an opportunity to improve the Apartment Design Guide with respect to small apartments, it is a guideline and innovation can occur within it. It is fundamentally a sound policy which works to improve the base standard of design quality and maintain trust in the standard of product provided to the market. Research is available on the net economic benefit of comparable policies and should be investigated. The Guide is sufficiently flexible to lead to lower and environmental and social costs to the community without significantly affecting housing affordability.

A CBA of similar standards to SEPP 65 in Victoria showed that they are efficient, that is, they were found to generate a net increase in welfare compared to minimalist standards previously in place.²³

- Review the Guide to Traffic Generating Developments by the end of 2021 to ensure it reflects current travel behaviour and the best approach to traffic management.

A review of the Guide to Traffic Generating Developments is supported. The review could consider the future impacts of lower rates of car ownership, modal shift to active transport, car share and autonomous vehicles.

- Review parking controls within strategic centres and areas with good public transport accessibility.
- Reduce car parking requirements within 800 metres of public transport nodes by the end of 2021.

Waverley supports the travel demand management approach and investment in transport infrastructure that encourages modal shift to active transport.

DRAFT RECOMMENDATION 7.3

- Rationalise existing business and industrial zones in the standard instrument LEP to reduce the number of zones.

²³ Economic Analysis of Better Apartments Initiative, Department of Environment, Department of Environment, Land, Water and Planning; and the Office of the Victorian Government Architect.

- Broaden the range of permissible activities to ensure prescriptions are reserved for genuinely incompatible land uses.
- Expand application of the complying development assessment pathway to the newly consolidated employment zones.

Underlying assumption/s: Prescriptive rules on land use by businesses are inflexible and cannot accommodate innovative businesses and the evolving needs of the economy.

Different business and industrial zonings exist to perform particular strategic purposes. These recommendations require further investigation before proceeding to rigorously test their merits. This examine whether the zones strategic objectives remain valid and if they are, can they be achieved by the proposals. This investigation should assess the costs and benefits of the proposals and their underlying assumptions.

The consolidation of zones in Victoria combined with increased permissibility of retail and some housing uses has not been a success and is not transferable to NSW. This is because complexity has been reintroduced via overlays and other mechanisms in the Victorian system – while the ability to implement strategic outcomes for these places has been diminished from less precise tools being available. Producing good precincts and good cities inevitably requires granularity in planning instruments, not a one size fits all.

Reform of business and industrial zones in isolation from how they are used to shape places will be counterproductive and blind to uneconomic consequences. The Green Paper incorrectly assumes productivity advantages from measures that superficially increase flexibility and reduce assessment scrutiny.

In the absence of an economic rationale to consolidate industrial and employment zones, there is concern that an expansion of permissible retail uses would lead to windfall uplift in land value, loss of an economic land resource and promote unproductive land speculation and rent seeking. These are not productivity outcomes - and they do not belong in the Green Paper.

There may be an opportunity to rationalise some B zones to remove duplication of intent (predominately the B5 and B6 zone). However, there is also a need to consider a new type of zone that straddles the B6/7 and IN2 roles, to support emerging advanced manufacturing and productive innovation and enterprise functions that do not sit neatly in the current zones due to their range of land uses and floorspace requirements.

The Green Paper uses an example of a supermarket proposal in a B6 zone being limited by planning controls, even though there is demand for retail floorspace and the proposal would generate jobs. This example doesn't reflect the negative externalities that may be driving the Council's controls on this site. Good strategic planning weighs up the costs and benefits of development, as the Green Paper suggests should occur. In this instance, there may be a struggling centre nearby that would benefit from the injection of a supermarket to not only lift its fortunes, but also revitalise a centre that can in turn attract more jobs through supporting small businesses. This centre would likely have better public transport accessibility and would support more efficient trip generation, greater competition and choice (via easier comparison shopping) and other economic and social benefits of clustering. Economic productivity alone should not be the only determinant of planning decisions, but rather one

consideration as part of a suite of wider aspirations that factor in economic, social and environmental considerations.

DRAFT RECOMMENDATION 7.4

- Require councils to prepare economic strategies (including commercial centre strategies) with the aim of increasing employment and productivity outcomes when updating Local Environmental Plans.

This recommendation is supported, however Council's are finding it very difficult to maintain employment lands for purely employment purposes, when landowners and developers seek to develop lands for their highest and best use. To some extent this recommendation from the Green Paper conflicts with the following recommendation, which is to diminish or water-down employment lands.

DRAFT RECOMMENDATION 7.5

- Better manage the retain-and-manage category of industrial and urban services lands in Greater Sydney to optimise employment and productivity outcomes.

This is probably the most disappointing recommendation from the Green Paper, as it largely seems to be led by developer lobbyist and consultant submissions.

Planning has a clear role to ensure that urban areas respond to growth and change with the capacity to accommodate the right type, diversity and amount of housing according to a strategy. The role of zones and other planning tools in controlling development must be seen in this context. They are the means of allocating the Government's monopoly on development rights to achieve a strategic outcome for a place.

The Green Paper talks about the need for industrial and urban services precincts to ensure they are flexible enough to become more productive in their land uses. This position, widely posited by developer lobbyists such as Urban Taskforce and the Property Council of Australia, fails to understand the full value that industrial and urban service businesses contribute to the economy but also masks the intention from these lobbyists that they simply want these areas to turn over to residential.

The contention that such uses are under performing in terms of their productive contribution to the economy and should therefore be opened up to 'higher value' industries is flawed, as it assumes that value is based exclusively on land value or the direct economic contribution of the jobs in situ. So while these jobs may not directly create as much value as other sectors, they enable significant value to be realised through their operation and location throughout the city.

Industrial precincts are highly diverse in the industries they currently support. The Greater Sydney Commission identified that the Eastern City's industrial and urban services precincts are more diverse in terms of the number of industries they accommodate than traditional commercial centres such as the Parramatta CBD. Secondly, The vacancy rates of most inner city industrial precincts is very low, while sales and rental prices are very high. The South Sydney Industrial rental market is approximately twice as valuable as the Inner Melbourne industrial market. Both these attributes indicate a highly desirable market, rather than one facing sterility.

These factors make the Eastern city's industrial precincts more valuable in terms of economic contribution than traditionally commercial centres such as the Parramatta CBD and the CBD of Adelaide.

Ironically, the introduction of 'more valuable' uses in support of flexibility as recommended by some risks reducing the diversity and flexibility of industries these precincts accommodate, by driving up land values and introducing other uses that may create land use conflict with incumbent industries.

DRAFT RECOMMENDATION 7.6

- Continue to implement measures to reduce red tape and complexity in the planning system. Bring NSW approval assessment times into line with other jurisdictions' times by the end of 2023.

Underlying assumption/s: Development application processing times in NSW are taking longer to assess compared to other jurisdiction, restricting housing supply and reducing affordability.

The reference to all planning regulation as 'red tape' perpetuates the fiction of a negative role of planning and government's role co-producing the cities we need. There is little attempt to understand or illustrate the key drivers behind the slow down in assessment times, despite a detailed report commissioned by NSW Treasury to underpin these findings²⁴.

Waverley has reviewed this report and notes that the key reasons the NSW approvals could be slower relate to a slower state agency referrals system and could also be improved by creating efficiencies in the administrative process. This nuance would be much better articulated in the Green Paper than the glib reference to cutting 'red-tape'.

The planning system clearly articulates the expectations for development throughout the strategic planning framework. There is no analysis of the number of non-compliant or incomplete DAs lodged and their impact on assessment times. Assessment times are unreasonably taken on face value and compared against completely different jurisdictions. The comparison between jurisdictions is a false equivalence and does not acknowledge the differences between each State's strategic framework or the outcomes produced by each system. Indeed, the Mecone report notes that the higher levels of codified assessment in Queensland "provide for a less than acceptable level of community involvement by NSW standards, in what are sometimes quite significant development."²⁵

Furthermore, the Green Paper also overlooks the success of the planning system in delivering approvals (see 7.1 above). Again, this highlights that there may not be an issue with the assessment times, rather, there are constraints on commencements and construction activity.

DRAFT RECOMMENDATION 7.7

- Develop a consistent approach to measuring benefits to community welfare from the provision of open and green space to help inform government business cases involving development.
- Develop better options for taking into account green infrastructure and public space in strategic land use planning.

²⁴ Mecone, 2019, 'State Development Comparisons: A Comparative Review of the NSW Planning System'

²⁵ Mecone, 2019, 'State Development Comparisons: A Comparative Review of the NSW Planning System'

Underlying assumption/s: As our population grows and our backyards shrink, access to open and green space is important for our productivity. It keeps people healthier, connects communities, and helps make cities more resilient to the impacts of climate change.

Waverley acknowledges that quality open space is a form of social infrastructure and notes its positive effect on the wellbeing of the community. Actively promoting a more efficient and measurable use open space is supported.

DRAFT RECOMMENDATION 7.8

- Progress reforms to the infrastructure contributions system after the Productivity Commissioner's current review, to deliver a principles-based, transparent and certain system.

Underlying assumption/s: Infrastructure contributions are an important funding source to deliver infrastructure required to accompany growth. Over time the system has become more complex and is perceived as opaque and inefficient.

Waverley has provided a submission on the Productivity Commission relating to the infrastructure contributions system and welcomes future opportunities to provide input into those reforms as they progress.