

Housing and Property

Project facts



Project area
c 3,600m²



Location
2-60 Cumberland Street,
The Rocks NSW 2000



Local Government Area
City of Sydney



Delivery timing
State Significant
Development Application
lodged November 2020

Zoning
B8 Metropolitan Centre

Financial
\$150m (revenue from sale)

our role

The Property & Development NSW (PDNSW) team is responsible for the management and delivery of large-scale, or complex, real estate projects and transactions.

Current status

The purchaser's State Significant Development Application is on public exhibition with the Department of Planning, Industry and Environment from 20 November until 17 December 2020.

The public has the opportunity to make submissions about the proposal during this time. As this is a State Significant application, the Minister for Planning and Public Spaces is the final consent authority.

Sirius Building

What is proposed?

The Sirius Building will undergo a significant refurbishment by a private investor after it was sold for \$150 million in 2019.

Proceeds from the sale were injected directly into building new social housing for about 630 people.

The purchaser is seeking to retain the existing iconic building and deliver modern and innovative residential, retail and commercial spaces servicing Cumberland Street and Gloucester Walk. A publicly accessible thoroughfare will also link Gloucester Walk and Atherden Street to improve connectivity within The Rocks.

Project objectives

Key objectives of the project include:

- contributing to new social housing dwellings in NSW through recycling surplus assets
- renewal and reactivation of The Rocks in line with the heritage character of The Rocks
- improve accessibility through The Rocks precinct
- improvements to the public domain.

Contact

Property & Development NSW
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Working together

- The Land and Housing Corporation (LAHC) and PDNSW are working together to deliver this project
- PDNSW is maintaining ongoing discussions with the Government Architect NSW to ensure the design reflects NSW Government policies and planning legislation.

Non-financial benefits

Refurbishment and restoration of the iconic Sirius Building.

The proposed design:

- protects the iconic modular design, maintains the integrity of the overall building form and preserves the key viewpoints noted in the State Environmental Planning Policy (State Significant Precincts) 2005
- delivers activation strategies that will improve public access via a new site link
- improves visitor accessibility to The Rocks heritage precinct through the delivery of a public lift
- improves the quality of the public domain through upgrades to landscaping, brick paving, public artwork, a public forecourt

Financial benefits

- Capital return to the Government to fund more than 300 social housing dwellings across NSW.
- Job creation throughout the construction phase and ongoing job opportunities through retail and commercial uses.

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