



Dominic Perrottet

Treasurer

Stuart Ayres

Minister for WestConnex

MEDIA RELEASE

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\$9.26 BILLION LANDMARK TRANSACTION FINALISED

NSW Treasurer Dominic Perrottet today confirmed the transaction for a 51 per cent stake in Sydney Motorway Corporation (SMC) to Sydney Transport Partners (STP) had officially closed.

The Government received a record \$9.26 billion for the SMC concession.

The proceeds will fund the vital M4-M5 Link - the final stage of WestConnex - and contribute to future infrastructure projects across NSW.

“We are not only funding the completion of the congestion-busting WestConnex but injecting billions more towards critical projects like new schools, roads, public transport and hospitals,” Mr Perrottet said.

Mr Perrottet said the Government would retain a 49 per cent residual stake in SMC, with distributions directed into the NSW Generations Fund as announced in the 2018-19 Budget.

“Labor opposed building WestConnex, a vital roadway for the people of Sydney for generations to come,” Mr Perrottet said.

“They also opposed this sale which has allowed us to get on with the job of not only funding the vital M4-M5 Link, but has given us billions more to continue to build the infrastructure NSW so very badly needs.”

“I would like to thank all of those involved in this long process, it’s been a fantastic result for the people of NSW,” Mr Perrottet said.

Minister for WestConnex Stuart Ayres said this is a significant day for road users and the broader community.

“As we fix the transport mess Labor left after 16 years we are getting on with WestConnex, giving thousands of skilled workers employment and generating thousands of jobs and growing the economy,” Mr Ayres said.

“This is the road we needed years ago and it’s the road we will still need in 20 years, and now this transaction will invest billions back to Sydney’s future.”

Key WestConnex highlights include:

- 40 minutes cut from an average peak journey between Parramatta and Sydney Airport;
- Around 20 minutes cut from a peak hour trip between Burwood and Sydney Airport; and
- Bypassing 52 sets of traffic lights, including an uninterrupted journey between the Blue Mountains and Rozelle.

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