



Dominic Perrottet
Treasurer

MEDIA RELEASE

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WESTCONNEX SALE GENERATES MORE THAN \$11 BILLION FOR NSW

NSW Treasurer Dominic Perrottet today announced the transaction of the State's remaining 49 per cent stake in WestConnex has been finalised.

The Government announced Sydney Transport Partners (STP) was the successful bidder with \$11.1 billion in sale proceeds for the two 24.5 per cent stakes in WestConnex.

The Government has now received \$20.4 billion from the sale of the entire WestConnex project.

"This transaction continues our successful asset recycling strategy, which has been the cornerstone of our record \$108.5 billion infrastructure pipeline that has built and upgraded schools, hospitals, road and rail across the State," Mr Perrottet said.

"This sale is part of our prudent, long-term strategy to bolster the State's finances, while also supporting the NSW economy by investing in job creating projects that will drive our COVID economic recovery."

The Government launched the sale process for its remaining 49 per cent stake in WestConnex in November 2020.

The sale was structured as a two-tranche process to maximise competition and achieve the best result for the people of NSW.

Net proceeds from the sale will be invested in the NSW Generations Fund (NGF) – the State's sovereign wealth fund - as required by legislation – before being used to retire an equivalent amount of debt.

WestConnex is Australia's largest toll road project and when complete will enable motorists to travel over 50 kilometres from Penrith to the city without hitting a single traffic light. Before the road was constructed motorists could face a trip of up to two hours from Penrith to the Sydney CBD.

In 2018 STP purchased a 51 per cent stake in WestConnex for \$9.26 billion.

This money was used to fund the vital M4-M5 Link - the final stage of WestConnex as well as other infrastructure throughout Western Sydney.

“Labor opposed building WestConnex but we have already seen this vital artery slash travel times for tens of thousands of motorists,” Mr Perrottet said.

“Additionally the project has created tens of thousands of jobs while transforming Sydney’s road network and through our asset recycling approach has allowed us to invest billions back into the State’s future.”

Key WestConnex highlights include:

- Around 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;
- Bypassing 52 sets of traffic lights, including an uninterrupted journey between the Blue Mountains and Rozelle;
- The estimated construction cost to complete WestConnex is \$16.8 billion with the final section due to open in late 2023.

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