

ECONOMIC DEVELOPMENT STRATEGY



Building a thriving and
resilient local economy



North Sydney Council
200 Miller Street
North Sydney NSW 2060
Telephone (02) 9936 8100
Email council@northsydney.nsw.gov.au
Website www.northsydney.nsw.gov.au

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Recognition of the Cammeraygal People

We respectfully acknowledge the Traditional Custodians of the land and waters of North Sydney local government area (LGA), the Cammeraygal people

We recognise the Cammeraygal people as the Traditional Owners of the area known today as North Sydney.

We acknowledge that the alienation of Cammeraygal Country followed the first local land grant in 1794 which occurred without consultation, treaty or compensation.

Western archaeological evidence shows that Aboriginal people lived in the North Sydney area at least 5,800 years ago, and likely for thousands more. That evidence is precious. We seek to preserve it and through that to better understand Cammeraygal connection to Country.

After North Sydney Council was formed in 1890 through the merging of three boroughs, the word Cammeraygal was included on its coat of arms. Today it holds a central position in the Council's logo as a reminder of the long and ongoing Indigenous heritage of this place.

In recent years the spelling of Cammeraygal has varied to include Gammaraigal and Gai-maragal as our community has sought to reflect and honour the heritage of First Nations people in a more culturally appropriate manner.

Mayor's message

Economic development is vital for fostering a resilient community, creating jobs, and enhancing the quality of life for residents and visitors alike. It underpins our ability to provide essential services, driving funding for public infrastructure and amenities.

The North Sydney local government area (LGA) is a key part of the globally significant Eastern Harbour City economic corridor which runs from Sydney Airport to Macquarie Park through the City of Sydney and North Sydney. With our proximity to the City of Sydney and the recent opening of the Victoria Cross metro station, we aim to unlock new opportunities for investment and connectivity.

Council is committed to leveraging this strategic position within the Eastern Harbour City and collaborating with local businesses and stakeholders to stimulate growth and innovation.

This strategy reflects our collective vision of building a thriving and resilient local economy and details how we will collaborate with local businesses, creatives, the health sector and educational institutions to do so.

By uplifting commercial centres, enhancing the night-time economy, and nurturing our unique cultural and natural assets, we will build a vibrant and thriving local economy that benefits all residents, ensuring North Sydney remains a dynamic place to live, work, study and visit.

This strategy is underpinned by extensive community engagement, ensuring your voices shape and guide the path forward.

Thank you to everyone who provided feedback in the 'Have your say on North Sydney's next ten years' consultation in mid-2024. This engagement was testament to our strong tradition of public participation and the importance of empowering our community to influence decisions that impact your lives.

As we embark on this ten-year journey, I encourage you to continue to actively participate in our community. Council can only address local issues effectively and ensure that North Sydney remains a vibrant economic and innovation hub with your active support and participation.



Introduction

North Sydney boasts numerous strengths that establish it as a vibrant economic hub within Greater Sydney. With a Gross Regional Product of \$23.37 billion and an impressively low unemployment rate of 2.6%, the area's economy is robust. Its strategic location, combined with a highly educated workforce—66% of whom hold a bachelor's degree or higher—makes the area an attractive destination for investors and businesses alike.

Despite these strengths, North Sydney faces challenges such as limited amenity in the CBD and increasing competition from neighbouring areas. To remain competitive and enhance our local business environment, it is crucial to take strategic action to make our centres more attractive for people to work, visit and stay. While nurturing our strong commercial heart is essential, diversifying the economy will be critical to building resilience against future economic fluctuations.

To overcome these challenges while capitalising on North Sydney's existing strengths, this comprehensive strategy is dedicated to delivering **a thriving and resilient local economy**. A key focus is the creation of vibrant villages and local centres that foster community engagement and a sense of belonging. By enhancing public spaces, promoting local events, and diversifying retail and dining options, we will transform these areas into dynamic destinations that attract visitors throughout the day and into the evening. Activating North Sydney's night-time economy through markets, cultural events and entertainment will further encourage foot traffic and create a welcoming atmosphere. This integrated approach will elevate the visitor experience while stimulating local businesses, contributing to a thriving and sustainable economic ecosystem.

To achieve this vision, we will focus on four key strategic directions:



Revitalise and grow the North Sydney CBD as a high-amenity top-tier office precinct.



Cultivate a diverse, connected and resilient business environment.



Create vibrant villages and local centres that attract and retain visitors.



Promote North Sydney as a destination of choice.

Background

This strategy is part of a suite of informing strategies (see Figure 1) that articulate North Sydney's needs and priorities over the next ten years. These strategies will form the basis for Council's new Community Strategic Plan (CSP) 2025-2035, Delivery Programs and Operational Plans.



Figure 1: Suite of Informing Strategies

The role of Council

North Sydney Council plays an important role in shaping strategic directions that align with community aspirations and prioritising funding accordingly, however collaboration will be essential to driving meaningful outcomes.

Council's ten-year strategies must be viewed within the broader framework of local government's role in relation to State and Federal policies and jurisdictions.

While Council has significant responsibilities, its powers can be limited in certain areas. In these situations, advocacy and partnerships with other organisations may be necessary to influence specific actions in place of more direct initiatives.

Community engagement

In 2024, Council launched its most extensive consultation to date: the 'Have your say on North Sydney's next ten years' campaign. This initiative was designed to gather broad and meaningful input from the community to shape the suite of informing strategies.

The six-week consultation focused on five key Discussion Papers* that addressed critical areas of community interest, helping us understand evolving needs, aspirations and priorities.



We received over **1,000 responses to our online surveys**, and over **600 individuals attended our community forums**. Additionally, thousands more were engaged through both in-person and online events.

To ensure we heard from unique and diverse voices, Council also held dedicated workshops for specific groups including a **demographically selected group of 60+ residents**, a **First Nations workshop** in partnership with Indigenous consultancy Murawin, a **Voice of Youth workshop** with over 50 primary and secondary students, and sessions with **relevant key stakeholders**.



The valuable insights gathered through community engagement, along with extensive research, have shaped five comprehensive studies that outline the vision and priorities for our community. These studies are the foundation for bold, forward-looking strategies that will guide our next ten years.

For details on the research and engagement supporting this strategy, please refer to the North Sydney Economic Development Study 2024.

**Specific discussion papers and research studies were not prepared for Environment, Housing and Governance as part of this campaign, for the reasons outlined below.*

Environment: Significant research had already been undertaken to develop the North Sydney Environmental Sustainability Strategy 2030.

Housing: The existing North Sydney Local Housing Strategy is a legislated strategy under the Environmental Planning and Assessment Act 1979. It will be reviewed and updated in 2025/26.

Governance: The Governance strategy focuses primarily on internal governance structures and processes, which are guided by established regulations and best practices.

About this strategy

The Economic Development Strategy details how Council, the community, businesses and other stakeholders will work together over the next ten years to build:

A thriving and resilient local economy

This strategy takes precedence over existing Council strategies and plans, except where required by legislation. Relevant information captured in superseded documents will be considered through service unit planning and, if necessary, adopted as supporting plans.

Principles

The strategy is guided by four key principles:



RESILIENCE

Building an adaptable economy that can withstand economic shifts and unforeseen events, ensuring long-term stability.



AMENITY

Enhancing public amenity by upgrading and activating public spaces.



INNOVATION

Encouraging creativity and new ideas across all sectors to maintain North Sydney's competitiveness and adaptability in a changing economic landscape.



COLLABORATION

Fostering partnerships among local businesses, government and stakeholders to create a cohesive and supportive economic ecosystem.



Structure

The strategy includes four strategic directions with clear measurable objectives, that outline how we will strive towards the outcome of a **thriving and resilient local economy**.

Under each direction are specific projects and initiatives that will help us achieve the objectives. There is also a list of Council's existing services that support each strategic direction.

Figure 2 illustrates the structure of the informing strategy.



Figure 2: Structure of the Economic Development Strategy

Timing and delivery of new projects and initiatives will be dependent on availability of funding from a variety of sources, including but not limited to grants, developer contributions and Council's internal reserves.



DELIVERING THE OUTCOME



OUTCOME
A thriving and resilient
local economy

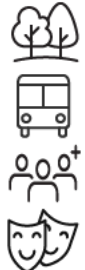
OBJECTIVE

🎯 Achieve the State Government North District Plan job target of 81,500 jobs in the North Sydney CBD by 2036

STRATEGIC DIRECTION 1: Revitalise and grow the North Sydney CBD as an accessible, high-amenity top-tier office precinct

1.1 Continue to protect the commercial core of the North Sydney CBD through appropriate planning controls as well as through advocacy to the State Government to exempt commercial land from build-to-rent provisions.

1.2 Work with NSW Government agencies to deliver the Miller Place project which includes a major public plaza, as well as recreation and entertainment space for the North Sydney CBD.



1.3 Design and deliver a new 1,675m² plaza outside the iconic North Sydney Post Office.



1.4 Work with the NSW Government to convert the under-utilised deck of the tramway viaduct near North Sydney Train Station into a 4,650m² active recreation space.



1.5 Deliver North Sydney CBD laneway upgrades to improve walkability in Little Spring, Spring, Mount and Denison Streets.



1.6 Continue to monitor market conditions to assess the feasibility of implementing the Ward Street masterplan.

1.7 Develop a masterplan for the civic precinct in North Sydney (bounded by Ridge, Miller, Church and McLaren Streets) that investigates and incorporates a range of new community space, open space and active recreation spaces.



1.8 Explore opportunities to promote and incentivise street and commercial tower podium activation through retail, food and beverage, collaborative workspaces, basement bars, entertainment venues and other attractors for the CBD.

1.9 In collaboration with key CBD stakeholders, develop and implement the new North Sydney narrative story brand marketing campaign.

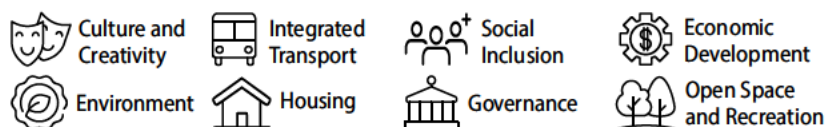
1.10 Collaborate with major stakeholders within the CBD on projects that create positive outcomes for the local economy.

Service Manage strategic land use planning in the LGA including advocacy, stakeholder management, and preparation of land use policies, strategies, plans and controls. This also includes maintaining Council's property database.



Shared projects, initiatives and services

Some projects, initiatives and services contribute to the delivery of outcomes from multiple Informing Strategies. These are indicated using symbols (see below) representing the other strategies that include the same activity.



Economic Development

OBJECTIVE

🎯 Maintain the entropy score (economic diversity index) for the North Sydney LGA above 2.4

STRATEGIC DIRECTION 2: Cultivate a diverse, inclusive, connected and resilient business environment

- 2.1 Work with the Greenwood Plaza to understand the impact the opening of the metro has had on their operations and work collaboratively to promote growth in the retail and service industries.
- 2.2 Continue to protect the employment capacity of St Leonards through appropriate planning controls as well as through advocacy to the State Government.
- 2.3 Work with the hospitals and health sector to explore opportunities for developing a health precinct through planning controls and promotion of health services in the streets surrounding key existing health facilities.
- 2.4 Work with the First Nations community to deliver targeted initiatives, including pilot programs, to attract, develop and grow First Nations businesses.
- 2.5 Develop a program to support small business-led initiatives that enhance local trade.
- 2.6 Promote and increase awareness of existing facilities that are available for business networking and conferences.
- 2.7 Support the creation of a connected local learning ecosystem by encouraging Australian Catholic University, Charles Sturt University and TAFE to connect with local business and schools.
- 2.8 Promote the Service NSW Business Bureau and other relevant organisations to help small and new businesses access resources, funding programs and training initiatives.
- 2.9 Collaborate with local businesses to develop and deliver a program that encourages increased local spend.
- 2.10 Undertake a data and analytics project to gather insights to support businesses within the LGA and grow the local economy.

Service Develop and implement opportunities for community and business input into Council's decision-making processes, including through formal consultations, Precinct Committees, social media and surveys.



Service Manage Council's property portfolio including affordable housing, commercial property and community facilities.



OBJECTIVE

🎯 Maintain the percentage of residents who are at least somewhat satisfied with the appearance of local village centres (public domain/ streetscape) at or above 90%*

STRATEGIC DIRECTION 3: Create vibrant villages and local centres that attract and retain visitors

3.1 Develop a masterplan and feasibility study for consolidating a new community centre, underground car parking and a significant new area of open space for Crows Nest on the site which currently accommodates the Holtermann Street car park, Crows Nest Community Centre and Ernest Place.



3.2 Prepare a public domain and placemaking strategy for Crows Nest and St Leonards that determines appropriate design and function of public space to support the growing population. The strategy will consider the pedestrianisation of Willoughby Road and incorporate the Holtermann Street car park precinct and Hume Street Park expansion projects.



3.3 Deliver 'Density Done Well' community forums to explore how medium and high-density housing can create vibrant, liveable communities.



3.4 Deliver a program of public domain improvement projects across town centres, including undergrounding of power lines.

3.5 Deliver the Cremorne Plaza and Langley Place upgrade project in accordance with the Neutral Bay and Cremorne Public Domain Upgrade Masterplan 2015.

3.6 Replant and maintain the Mitchell Street green wall in St Leonards.

3.7 Continue to explore options for a plaza and other green space opportunities in Neutral Bay.

3.8 Advocate to Transport for NSW for improved bus services for McMahons Point.



Service Clean Council's roads, footpaths, car parks, town centres and other civic spaces. This includes street sweeping; high-pressure water cleaning of footpaths, plazas and bus shelters; collection of illegally dumped materials; and the removal of graffiti and rodents.


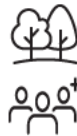








* Source: Customer Satisfaction Survey (Micromex Research)

OBJECTIVE

🎯 Increase annual tourism and entertainment spend in the LGA by 10% by 2035 from a September 2023 to August 2024 baseline of \$484.7m*

STRATEGIC DIRECTION 4: Promote North Sydney as a destination of choice

- 4.1 Develop the visitor experience by creating a digital visitor 'landing spot' to provide information on key sites and attractions in the area.
- 4.2 Develop innovative and interactive methods to engage the community with history at key local sites. 
- 4.3 Deliver infrastructure to remember significant events in North Sydney's history including:
- A new sign for the entry point to the Waverton Peninsula Parklands, and interpretive signage celebrating 100 years of community action on the peninsula
 - Improvements to the War Memorial surrounds at St Leonards Park as detailed in the St Leonards Park Plan of Management
 - Refurbishment of the Brothers Memorial in Cremorne
- 4.4 Provide a visible entrance to the LGA through clear signage.
- 4.5 Explore opportunities to increase visitation at the North Sydney Olympic Pool and North Sydney Oval.
- 4.6 Review the Bradfield Park and Kirribilli Foreshore masterplan to ensure ongoing alignment with community expectations and needs. 
- 4.7 Explore opportunities to work with First Nations community members to share and make First Nations cultural heritage visible in North Sydney through First Nations led tours, dual naming, interpretive signage, art and other projects. 
- 4.8 Review and refresh Council's program of events and activations to ensure they are responsive to community needs and leverage key assets. 
- 4.9 Continue to support the Crows Nest Festival and include a North Sydney LGA festival as a yearly fixture in the events calendar to attract wide audiences and support the local economy. 
- 4.10 Partner with cultural and creative organisations to host joint events, for example multicultural festivals, and cross-promote cultural and creative opportunities to expand their reach. 
- 4.11 Partner with major events and festivals, such as Sydney Biennale, to bring people to North Sydney. 
- 4.12 Explore opportunities to encourage more live music, comedy and drama in the LGA. 
- 4.13 Explore opportunities to activate the North Sydney CBD and town centres at night, including through twilight markets and events.

*Source: CBA IQ



4.14 Consider opportunities for Special Entertainment Precincts in the North Sydney LGA.



Service Organise and support a range of public space activations and events to bring communities together, engage, celebrate and activate our LGA.

