

Connect to Progress

Unlocking South West Sydney's Potential
Technical Report

September 2026

ASTROLABE
GROUP 

About Astrolabe Group

Astrolabe Group works with industry, government, and community to create better futures through practical and people-centred solutions.

Our team has combined expertise in planning, infrastructure, economics, governance and engagement with sector knowledge and practical experience.

Disclaimer

This report was developed for Business Western Sydney by Astrolabe Group.

In preparing the report, Astrolabe has made every effort to ensure the information included is reliable and accurate. Astrolabe is unable to accept responsibility or liability for the use of this report by third parties.

Cover image by erdinhasdemir

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Acknowledgement of Country

Astrolabe Group acknowledges the Traditional Owners of Country throughout Australia and their continuing connections to land, waters and community. We show our respect to elders, past and present.

Executive summary

This report has been prepared for Business Western Sydney (BWS), on behalf of the South West Sydney Alliance, to assess the case for coordinated rail investment across South West Sydney. This report examines three linked projects: the Leppington to Bradfield rail extension, the Bradfield to Campbelltown Macarthur Metro, and electrification of the T8 line with a new spur to Wilton. It sets out the growth context for the region, models the demand and land use implications of each project individually and in combination, and quantifies the fiscal and economic case for staging them as a connected program rather than as separate, standalone decisions.

The data and analysis have been prepared by Astrolabe Group with inputs provided by CBRE on real estate demand.

South West Sydney will grow to over 1 million residents by in the next 20 years

South West Sydney, spanning the Campbelltown, Camden, Liverpool and Wollondilly local government areas, is one of the fastest-growing regions in Australia and is forecast to be home to close to a million people within coming decades. This growth is substantially underwritten by greenfield and infill housing supply already committed, approved or in the pipeline, meaning the scale and location of population increase in the corridor is locked in irrespective of transport decisions. The region sits at a pivotal point in the Sydney rail network: the Leppington to Bradfield, Bradfield to Campbelltown and T8 electrification to Wilton projects would complete a continuous rail arc connecting Western Sydney Airport and the Aerotropolis through to the Macarthur and Wilton growth areas.

The proposed rail investments

The South West Sydney Alliance is seeking investment in three rail projects:

- **Leppington to Bradfield rail extension:** An approximately six-kilometre extension of the existing rail line from Leppington to Bradfield, including a new station at Bradfield South (Bringelly), with provision to extend further to Western Sydney International Airport.
- **Bradfield to Campbelltown (Macarthur Metro):** Extends the St Marys to Bradfield metro line (operational by 2027) south to Campbelltown via Oran Park, Narellan and the Australian Botanic Garden at Mount Annan, completing the southern end of a full north-south metro line from Tallawong to Campbelltown.
- **T8 electrification to a new Wilton spur:** Electrifies the diesel corridor south of Macarthur through Menangle Park, Menangle and Douglas Park, the only non-electrified passenger line remaining in Greater Sydney, and integrates it into the suburban Sydney Trains network.

The fiscal return to the state could see an additional \$10.9 billion (real) from investment in all three rail projects

Our modelling indicates a significant additional fiscal return to the state resulting from the uplifts applied to each rail corridor. Despite the scale of return, there is a significant gap between the capital expenditure required compared to the fiscal returns we have modelled. This provides the foundation for the case for a funding arrangement that includes federal, state, local and private contributions to enable delivery.

Table 1 Total estimated fiscal return to the state based on base case, plausible scenario 1 and 2 (strategic estimate only)

Option	Transfer duty revenue (\$, real) (2026)	Land tax revenue (\$, real) (2026)	Payroll tax revenue (\$, real) (2026)
Base case	3.8	2.4	0.2
Plausible scenario 1	6.8	1.2	0.6
Plausible scenario 2	4.5	1.1	0.2

Balancing housing delivery against transport timing

Housing supply in South West Sydney is proceeding on a timeframe that is largely independent of transport investment decisions. Land already zoned, subdivided and under development will continue to accommodate population growth whether rail connectivity is delivered alongside it. The density that can be achievable, and the reliance on private vehicle travel that follows from it, is largely determined at the point of subdivision.

The consideration for government is one of timing. Committing to and staging the three rail projects now would allow delivery to reach shovel-ready status from 2029-30. Councils across the region are aligned, the development community is ready for this catalyst. Land is available, and the planning groundwork is largely done. A delayed decision in rail investment will not stall growth, however density and travel patterns for South West Sydney will be locked in particularly once subdivision and initial development starts.

1. Introduction



Lake Burragorang, Wollondilly
Image: Lovleah

1. Introduction

1.1 Purpose and objective

This Technical Report is a supporting document for the *Unlocking the Potential of South West Sydney* advocacy report (the advocacy report).

The Report provides the technical basis on which the advocacy report has been built, including the methodology, assumptions and research that has been applied to derive key figures and positions stated in the advocacy report.

1.2 Background

South West Sydney is a rapidly growing area of Sydney, with a population far larger than most regional Australian cities and a projected increase to a population of 1 million within the next 15 years. Whilst the NSW Government has an intense focus on infill policies, this has a flow on effect to development fronts already underway, such as South West Sydney, and the infrastructure they require to make these places liveable and vibrant for the people of Sydney.

The South West Sydney Alliance (Alliance), comprised of local councils, business leaders, universities, sporting bodies and community organisations, via Business Western Sydney engaged Astrolabe Group and CBRE to prepare a major strategic report making the case for the economic, fiscal and city-shaping benefits of three priority rail investments in South West Sydney:

- Leppington-Bradfield Rail Link
- Macarthur Metro Connection (Bradfield-Campbelltown via Narellan)
- Electrification of the Sydney Trains Line to Picton/Wilton

This is not a rail infrastructure story, this is the story about how Sydney retains its people, its families, its character by enabling the types of infrastructure assets that will empower the people of the South West to make choices to stay in Sydney.

The project brief Astrolabe were provided with was to quantify, where possible, the dividends to the state and the community in the long-term investment these projects could generate across the economy, housing, productivity, community and the fiscal returns for NSW. This included responding to:

- What does NSW receive in return for investing in South West Sydney rail infrastructure?
- What does new housing and commercial/industrial development around the rail stations look like?
- What is the broader economic and city-shaping narrative for South West Sydney, and how can strategic rail investment help realise it?

1.3 Methodology

This report draws on a combination of desktop research, spatial and demographic analysis, and direct engagement with Alliance members to build the evidence base for the case set out in this report. The sections below outline the approach taken across four areas: the geographic scope of the analysis, the fiscal and investment case, the economic benefits assessment, and the engagement process undertaken with councils and other stakeholders.

The methodology has been designed to ensure the findings are grounded in robust, verifiable data while remaining responsive to local knowledge held by Alliance members. Where assumptions or allocations have been made (for example, in defining station catchments), these have been developed collaboratively and validated with council representatives to reflect reality as closely as possible.

Desktop research

The findings presented in this report have been supported by desktop research based on publicly available information and supplemented with Business Western Sydney provided reports and findings. Stakeholders engaged during the development of this report provided various materials from time to time to inform our analysis and findings.

Report geographic extent

The focus of this report is the South West Sydney Alliance which is comprised of the local government areas of:

- Camden Council
- Campbelltown City Council
- Liverpool City Council
- Wollondilly Shire Council

The real estate demand and fiscal calculations made for this report were determined using the rail project's proposed corridors. These corridors were identified and suggested by Alliance members based on existing rail alignments and infrastructure. The immediate catchments of each station were defined at the statistical area SA2 and allocated as a proportion of that SA2 that would be the likely immediate catchment for that station. These SA2s were subsequently validated with Alliance members during this report's development (

Table 2). Further, the research CBRE undertook included a matching exercise conducted with Alliance members to match proposed South West stations to North West metro and other rail lines to provide a basis for analysis and comparison (see Appendix – South West Sydney matching to North West and other metro and rail lines).

Table 2 Report geographic extent used in the analysis prepared in this report and the CBRE analysis.

Station	Project	Statistical Area (SA2) (allocation)	Local Government Area (LGA)
Bradfield	Metro (planned)	30% Austral-Greendale	Liverpool City Council
Bradfield South	Metro (new)	25% Austral-Greendale	Liverpool City Council
Lowes Creek	Metro (new)	30% Cobbitty-Bringelly 25% Leppington-Catherine Field	Camden Council Liverpool City Council
Rossmore	Expansion (new)	25% Leppington - Catherine Field 25% Austral Greendale	Camden Council Liverpool City Council
South Creek	Metro (new)	50% Oran Park 25% Leppington - Catherine Field 30% Cobbitty Bringelly	Camden Council
Oran Park	Metro (new)	50% Oran Park 25% Leppington - Catherine Field 40% Cobbitty Bringelly	Camden Council
Narellan	Metro (new)	Elderslie – Narellan Harrington Park	Camden Council
WSU Campbelltown	Metro (new)	Mount Annan Currans Hill	Campbelltown City Council
Campbelltown	Metro (new)	50% Campbelltown – Woodbine 30% Rosemeadow Glen Alpine 100% Bradbury Wedderburn	Campbelltown City Council
Macarthur	Connecting the electrified line to the Metro from the south	50% Campbelltown - Woodbine	Campbelltown City Council
Menangle Park	Electrification (existing)	70% (Rosemeadow - Glen Alpine)	Wollondilly Shire Council
Menangle	Electrification (existing)	20% (Douglas Park - Appin+ Picton-Tahmoor-Buxton + Bargo)	
Morton Park	Electrification (new)	20% (Douglas Park - Appin+ Picton-Tahmoor-Buxton + Bargo)	
Douglas Park	Electrification (existing)	20% (Douglas Park - Appin+ Picton-Tahmoor-Buxton + Bargo)	
Maldon	Electrification (new)	20% (Douglas Park - Appin+ Picton-Tahmoor-Buxton + Bargo)	
Wilton North	Electrification (new)	20% (Douglas Park - Appin+ Picton-Tahmoor-Buxton + Bargo)	

Fiscal case

Refer to section 5.

Economic benefits

The economic benefits presented in this report have been sourced from CBRE analysis and the Deloitte report previously prepared to support advocacy for the Macarthur Metro. Refer to section 5.

Engagement

The development of this report has been informed by direct engagement with Alliance member councils, developers, and other stakeholders throughout its preparation.

Astrolabe Group met individually with Campbelltown City Council, Camden Council and Wollondilly Shire Council¹ to discuss current and future priorities across the proposed precincts and corridors, including existing zoning and planning controls. These meetings also provided an opportunity to discuss access to non-public Australian Business Register (ABR) data held by councils, to support the report's economic analysis.

A workshop was subsequently held on 30 July 2026 at Liverpool City Council, bringing together Alliance members to validate the methodology, assumptions, and strategic direction of the report. Detailed feedback was also provided on station comparisons, timing assumptions, geographic scope and modelling scenarios, which has informed subsequent refinements to the report.

Following the workshop, Astrolabe continued engagement with individual councils and relevant developers to test emerging findings and refine the report's assumptions as the draft progressed.

An online session was held in August 2026 to update Alliance members on the report's progress and validate the direction of the draft.

1.4 Limitations

This report has been prepared for the purposes of supporting Business Western Sydney's advocacy efforts on behalf of the South West Sydney Alliance.

The analysis and findings presented in this report is based on a point in time review. The fiscal case is a strategic estimate only, we would anticipate a full business case would need to be undertaken by the NSW Government prior to determine the quantum of investment required for the projects proposed in this report.

Astrolabe worked closely with CBRE to determine the geographic extent and inherited their real estate demand and metro-fication assumptions for the fiscal calculations.

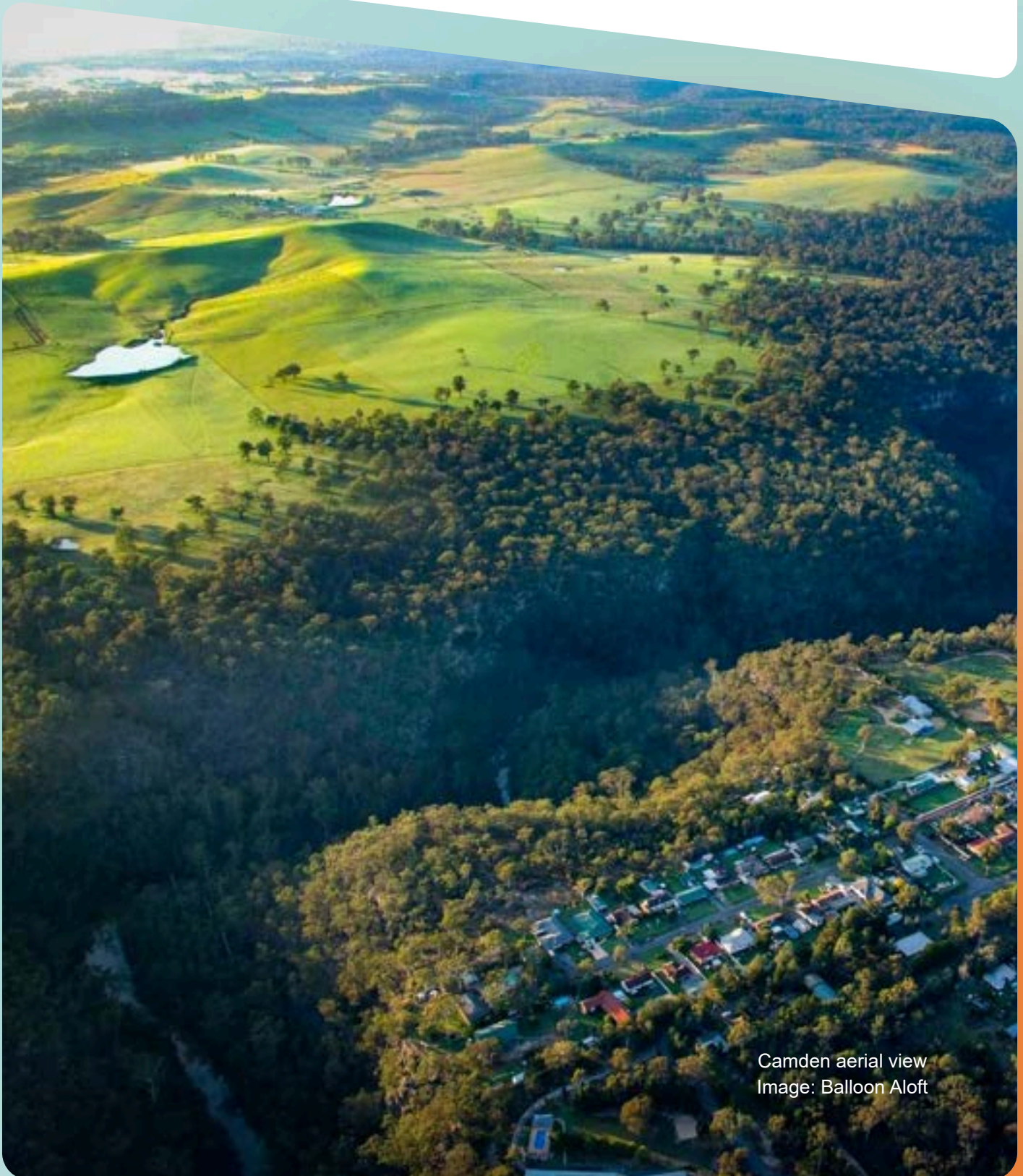
¹ Liverpool City Council were invited for an individual discussion however were not available to meet.

1.5 Report structure

The content of this report is set out across the following sections:

1. Introduction	Report purpose, overview, background and limitations
2. The growth context of South West Sydney	An overview of the growth context and demographic profile of South West Sydney at a local government level, interwoven with CBRE station precinct profile analysis.
3. Rail infrastructure projects	Introduction of the three rail projects
4. Modelling framework and scenarios	Sets out the logic framework and scenarios used to model the fiscal case for the three rail investment projects
5. Economic and fiscal case	Sets out the methodology, assumptions and results for the fiscal case; provides the background on the economic assumptions and findings used in the advocacy report.
6. Sensitivity analysis:	Provides an overview of the assumptions used in the analysis and tests the strategic estimates our modelling has provided by making incremental changes to these assumptions.
Appendix	South West Sydney matching to North West and other metro and rail lines

2. Growth context of South West Sydney



Camden aerial view
Image: Balloon Aloft

2. The growth context of South West Sydney

South West Sydney is home to close to 688,000 people across Camden, Campbelltown, Liverpool and Wollondilly local government areas (LGAs), and it is one of the fastest-growing parts of the country. Growth is being driven by young families, drawn by the amenity and lifestyle, price points and housing diversity that allow them to remain in Sydney rather than leave it.

The Sydney Plan sets out where Greater Sydney's growth will occur, this section sets out the spatial context for South West Sydney building on the jobs and houses in the Sydney Plan. South West Sydney's growth context is an important attribute. Not only it is anchored by new city shaping investments such as Western Sydney International Airport and Bradfield, but its foundations also include universities, hospitals, schools and other infrastructure alongside rapid population growth in centres such as Austral, Oran Park, Glenfield, Wilton, Appin, Rossmore and Narellan. It's growth trajectory over the past two decades illustrates the capacity of developers and Councils as well as an appetite from customers to enable the delivery of housing at scale.

The scale of growth

Greater Sydney is expected to add around 800,000 dwellings and 950,000 jobs by 2046.² South West Sydney is expected to carry the majority of this additional growth (Table 3). The four Alliance LGAs are projected to grow from around 688,000 residents today to more than one million by 2046, representing a third of Greater Sydney's total population increase over the next two decades. Camden and Wollondilly LGAs are both on track to nearly double their population in the next two decades. The population, jobs and housing are set to happen whether or not the infrastructure, such as rail, keeps pace with this growth.

*Table 3 The scale of growth South West Sydney Alliance will experience over the next 20 years
(Source: Appendix D - Housing and Employment Guidance, The Sydney Plan, August 2026)*

LGA	5-year housing target (2024 to 2029)	Population growth 2026 to 2046	Jobs growth 2026 to 2046
Camden	10,200	154,044 to 300,593 (+95%)	47,600 to 78,600 (+65%)
Campbelltown	10,500	191,722 to 233,049 (+22%)	69,800 to 89,700 (+29%)
Liverpool	16,700	277,387 to 383,318 (+38%)	103,600 to 211,800 (+104%)
Wollondilly	5,500	64,781 to 118,284 (+83%)	17,300 to 38,900 (+125%)
Share of Greater Sydney (%) by 2046	16%	16%	19%

² NSW Government, DPHI, 2026, *The Sydney Plan*, August 2026

South West Sydney

The combined Macarthur Liverpool region has some of the largest contiguous landholdings of any capital city in Australia. This includes land that is zoned for staged, master planned delivery. This combination of scale, ownership structure and location doesn't exist anywhere else in the country.

Large landholdings can deliver whole precincts through deliberate staging and partnered infrastructure delivery. Investors in these landholdings can deliver cohesive centres complete with, retail, green space, recreational amenity, industrial and office space, not just housing estates.

Larger precincts provide a greater opportunity to better stage delivery and infrastructure with significant development contributions and in-kind works. However, once these landholdings are subdivided and sold, the ability to retrospectively plan transport and housing together becomes more complex and expensive.



Figure 1 Geographic extent of South West Sydney within Greater Sydney (Source: Astrolabe Group)

Growth relative to existing rail network access

In 20 years time, the South West will be home to more than one million people, comparable to the population of greater Adelaide today. Adelaide is served by a rail network of 89 stations across seven lines.³ South West Sydney is served by just 18 stations, six of which are not electrified. This equates to a population-per-station ratio of roughly 34,700 in South West Sydney, which is nearly three times the Adelaide figure of around 15,500.⁴

South West Sydney generates over \$43 billion in gross regional product every year

South West Sydney has emerged as one of Sydney's most significant economic regions, generating approximately \$43.5 billion in gross regional product annually, larger than the economy of Canberra (\$26.5 billion) and equivalent to roughly 25% of the City of Sydney's GRP. The region has reached parity with North West Sydney in economic productivity, generating \$64,721 in output per resident compared with \$64,895 in the North West.⁵

Applying CBRE's population-driven demand framework, the expected growth in the South West is anticipated to generate demand for 265,589 residential units, 2.8 million square metres of logistics space, and a combined 505,884 square metres each of retail and office space.⁶ The Outer South West Sydney logistics submarket is one of Australia's most strategic freight and logistics precincts, underpinned by extensive transport infrastructure, industrial land availability and strong connectivity to key domestic and international supply chains. Central to this is the Moorebank Intermodal Precinct, an inland freight gateway linking Western Sydney with Port Botany via rail, enabling the efficient transfer of imported and exported containers between rail and road networks and facilitating the movement of goods across Greater Sydney, NSW and interstate markets.

The region's strategic position is reinforced by its connections to adjacent economics (the Illawarra, Canberra, and north and central Sydney) placing it at the intersection of several of the state's most significant economic corridors.

A young region, with a diverse and vocationally skilled population

The affordability and demography of the South West is another unique aspect of this region, in part driving growth.

The median age of the region is around 34 years, roughly four years below the Greater Sydney and national figure of 38. At the 2021 census, the four South West Alliance LGAs were home to more than 583,000 people,⁷ with more than one in four (27%) children aged under 15 years and 29% aged under 20 years, with latest estimates showing there are now 688,000 people living in South West Sydney. Almost three in five residents (59%) are of core working age (20 years to 64 years). This is a region still forming its households with room to grow.

³ CBRE Technical report

⁴ CBRE, *Population per Train Station*, 2026, sourced from ABS 2021 Census

⁵ CBRE analysis - pdf

⁶ CBRE analysis - pdf

⁷ ABS 2021 Census

South West Sydney is one of the most culturally diverse parts of Australia, around 35% of residents were born overseas, well above the national average of 28%. The workforce of the region is predominantly vocationally skilled with over 118,000 of adults attaining a Certificate III through to diploma level qualification. While university degree attainment, at about 90,000, sits below the Greater Sydney average.

In Table 4 below, median house and unit prices and weekly rents were calculated for each local government area by averaging the median figures from four representative suburb profiles on realestate.com.au. Detached dwelling share was drawn separately from profile.id and reflects the proportion of separate houses across each LGA's total dwelling stock, based on 2021 Census data.

Together, the figures show the four Alliance LGAs offer some of the most affordable housing in Sydney, but with far less housing diversity than either the comparable growth corridor of The Hills or the established, Willoughby local government area, both of which combine higher-density housing with significantly higher prices.

Table 4 Median suburb housing and unit pricing figures - North West vs South West

LGA	Median house price ⁸	Median unit price	Median house rent /week	Median unit rent /week	Detached dwelling share ⁹
Campbelltown¹⁰	\$1,035,000	\$747,000	\$650	\$568	76.80%
Camden¹¹	\$1,245,000	\$822,000	\$730	\$630	92%
Liverpool¹²	\$1,268,750	\$813,250	\$750	\$675	70.40%
Wollondilly¹³	\$1,077,500	\$630,000	\$660	\$438	94.20%
The Hills Shire¹⁴	\$1,960,000	\$866,250	\$915	\$735	79.60%
Willoughby¹⁵	\$3,505,000	\$1,261,250	\$1,400	\$835	42.80%

⁸ Suburb profiles sourced from realestate.com.au 2025/26 figures

⁹ Detached dwellings figured sourced from profile.id

¹⁰ Median calculated from four suburb profiles on realestate.com.au: Campbelltown, Ingleburn, Minto and Rosemeadow

¹¹ Median calculated from four suburb profiles on realestate.com.au: Camden, Narellan, Oran Park and Harrington Park

¹² Median calculated from four suburb profiles on realestate.com.au: Liverpool, Casula, Edmondson Park and Green Valley

¹³ Median calculated from four suburb profiles on realestate.com.au: Picton, Tahmoor, Bargo and Thirlmere

¹⁴ Median calculated from four suburb profiles on realestate.com.au: Castle Hill, Kellyville, Rouse Hill and Baulkham Hills

¹⁵ Median calculated from four suburb profiles on realestate.com.au: Chatswood, Artarmon, Naremburn and Willoughby

Comparison with Sydney Metro North West¹⁶

South West Sydney passed the population threshold in 2026 (688,000 residents) that the North West had reached (668,000) when Sydney Metro North West was announced and funded in 2011. It is assumed that decision was made on the basis of future growth, recognising that early infrastructure investment can shape development outcomes and support emerging communities. South West Sydney has now reached the same population threshold as the North West, however, does not currently have a comparable commitment to high-capacity mass transit.

The gap becomes more pronounced when future growth is considered. South West Sydney is projected to reach approximately 781,000 residents by 2033, equivalent to the population of the North West when Sydney Metro North West commenced operations.

The role of rail

Councils across the region are aligned in their ambition to grow, giving this case a ready and willing delivery partner on the ground. Delivered well, growth on this scale positions South West Sydney as a major contributor to Sydney's economy, with the jobs, services and connectivity to retain a young, working-age population over the long term.

Rail is the enabling condition. The growth will occur regardless. A rail commitment determines whether it arrives as a connected region or a car dependent one.

¹⁶ Refer to Appendix South West Sydney matching to North West and other metro and rail lines

3. Rail infrastructure projects



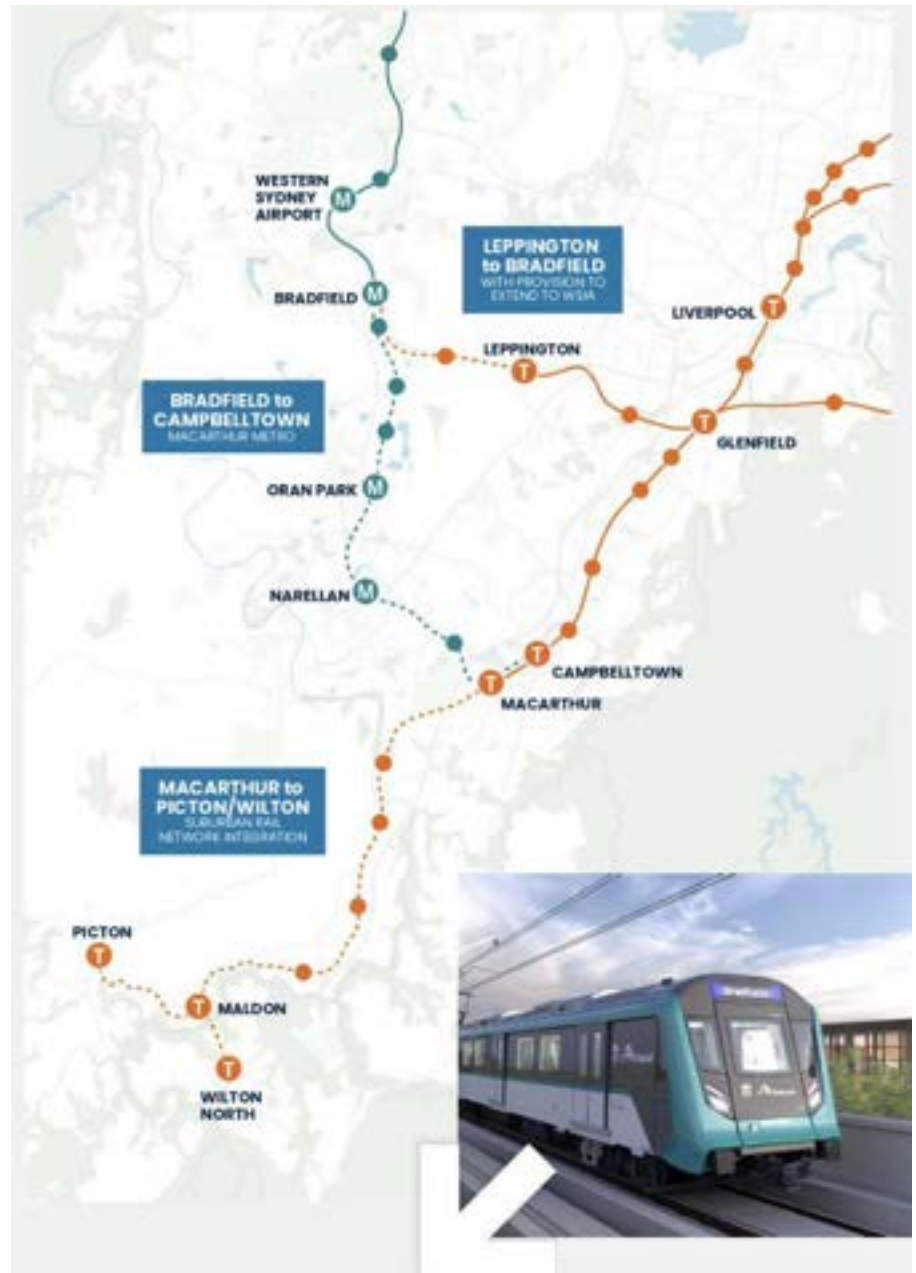
Sydney Metro, Aerotropolis Station
Image: Empire Facades

3. Rail infrastructure projects

South West Sydney is projected to reach more than one million residents by 2040. This section presents the delivery model for three rail infrastructure investments to support that growth: extending the Leppington line to connect to Bradfield; extend the metro from Bradfield through to Campbelltown (Macarthur Metro); and electrify the T8 line to Wilton. Section 4 sets out the methodology used to determine the fiscal returns stated in this section.

This investment will require substantial capital. The Australian Government has already committed \$1 billion towards securing rail corridors to enable future Sydney Metro extensions¹⁷ and the NSW Government is currently developing a business case to investigate their options for a South West Sydney metro connecting Western Sydney International Airport to Campbelltown.

Figure 2 South West Sydney Alliance proposed rail projects (Source: SWSA, The Future is South West)



¹⁷ 2015, Infrastructure Australia, [Infrastructure Priority List: Sydney rail connections from Bradfield to Leppington and Macarthur](#)

3.1 Leppington to Bradfield rail extension

Western Sydney International Airport and Bradfield City are together projected to generate more than 48,000 jobs¹⁸ over the next 50 years and 10,000 dwellings within the master planned city. The volume and movement of people across this corridor will be substantial. Although the airport sits within the Liverpool LGA, there is no rail connection between Liverpool CBD and Western Sydney International Airport.

Camden faces the same disconnection from the other direction, with no line linking the LGA to the airport or the strategic centre forming around it. The Leppington to Bradfield rail extension would fix this with an approximate six-kilometre extension of the existing rail line from Leppington to Bradfield, including a new station at Bradfield South (Bringelly), with provision to extend further to Western Sydney International Airport.

Further, the project would see the addition of a new station centre along the way. The extension of this line is a natural and logical move, building on the land use outcomes already working at Edmondson Park.

Benefits of rail for this corridor:

- Enhance the connectivity between Liverpool, Bradfield and Western Sydney International Airport
- Unlock and catalyse development around Rossmore and connectivity areas towards Western Sydney International Airport
- Enable efficient urban form to unfold to deliver people, jobs, services and education

What you put in, what you get out¹⁹:

Table 5 Estimated additional fiscal return to the state

	Construction commences	Corridor operational by	Est. additional fiscal return (\$B) ²⁰
Scenario 1: Operational by 2035	2030	2035	0.2
Scenario 2: Operational by 2047	2040	2045	0.5

¹⁸ Bradfield City is expected to deliver 10,000 homes and 20,000 jobs for Western Sydney residents, with future focused industries including advanced manufacturing, research, education and mixed-use commercial activity. *Source: NSW Government, [Delivering Bradfield City](#)*

¹⁹ Numbers shown are based on plausible scenario 1 (best case) based on our modelling.

²⁰ This is additional fiscal revenue (stamp duty, land tax, payroll) on top of the current base case. We have taken a conservative approach to estimating the fiscal return.

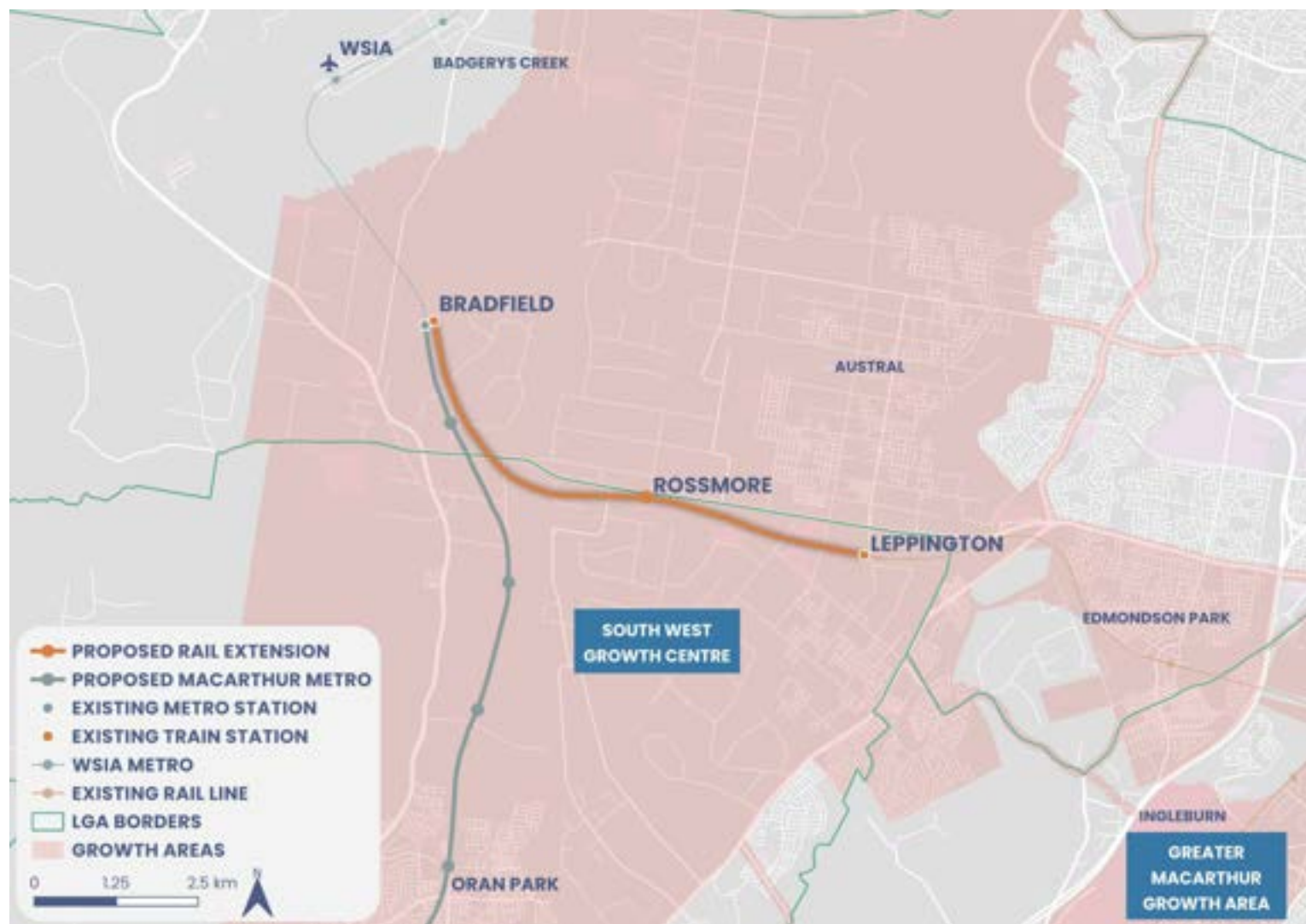


Figure 3 Leppington to Bradfield rail extension extent (Source: Astrolabe Group)

3.2 Bradfield to Campbelltown (Macarthur Metro)

The St Marys to Bradfield metro lines will be operational by 2027. We propose this line continues south to Campbelltown via Oran Park, Narellan and the Australian Botanic Garden at Mount Annan. Deploying Sydney Metro to deliver and complete the Sydney Metro network.

Camden currently has just one station on its outer edge and yet it will double its current population by 2046.²¹ Around 70% vehicles parked at Campbelltown station are residents of neighbouring LGAs, primarily Camden and Wollondilly. As the Macarthur region grows, a metro connection would bring local access to jobs and services into line with the scale of investment occurring across Western Sydney.

The extension has in principle support from the Federal Government, as demonstrated by a \$1 billion bipartisan election commitment for land acquisition and planning. The project sits on Infrastructure Australia's Priority List, and could deliver up to \$135 billion in additional Gross State Product for NSW by 2062.²² The Macarthur Metro would eventually form the southern end of a full North–South Metro line from Tallawong to Campbelltown.

Benefit of rail for this corridor:

- 70% of cars parked at Campbelltown station belong to non-Campbelltown residents (mainly Camden, Wollondilly)
- Recommended funding commencement 2029–2032 (Western Sydney Transport Infrastructure Panel, April 2023)

What you put in, what you get out²³:

Table 6 Estimated additional fiscal return to the state

	Construction commences	Corridor operational by	Est. additional fiscal return (\$B) ²⁴
Scenario 1: Operational by 2035	2044	2042	9.3
Scenario 2: Operational by 2047	2040	2052	6.6

²¹ NSW Government, DPHI, 2026, *The Sydney Plan – Appendix D: Housing and Employment Guidance*, August 2026, version 1, pp28

²² Deloitte, 2025, *Macarthur connected: linking people, place and potential. A once-in-a-generation opportunity for strategic transport investment to unlock housing, jobs and innovation in Sydney's fastest growing corridor*.

²³ Numbers shown are based on plausible scenario 1 (best case) based on our modelling.

²⁴ This is additional fiscal revenue (stamp duty, land tax, payroll) on top of the current base case. We have taken a conservative approach to estimating the fiscal return.

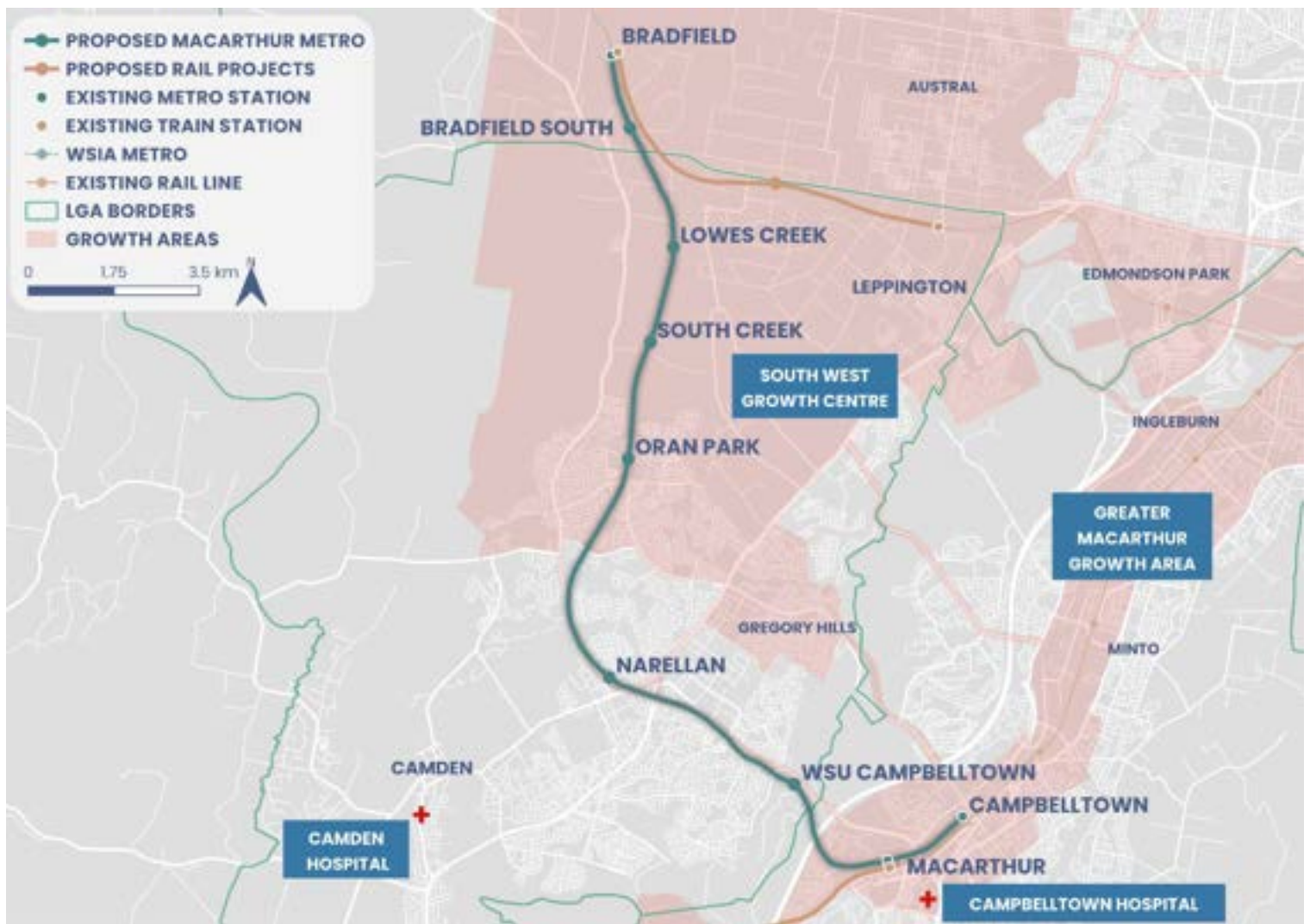


Figure 4 Proposed Macarthur Metro (Source: Astrolabe Group)

3.3 Electrify the T8 line to a new Wilton spur

The diesel corridor south of Macarthur, through Menangle Park, Menangle, Douglas Park and beyond is the only non-electrified passenger line in Greater Sydney. Wollondilly is the only part of Greater Sydney still running a diesel service, despite being one of the fastest-growing LGAs in NSW. Comparable LGAs like Hawkesbury and the Blue Mountains already have significantly better rail services, providing greater access to jobs than this region. An hourly diesel NSW TrainLink service is insufficient for the growing population of this region who currently need to drive as far as Campbelltown, and further, to connect into the suburban Sydney Trains network.

The most comparable example of this project of project is the Riverstone-Richmond railway electrification. Its connection to the suburban Sydney Trains network markedly improved the connectivity of residents in the region to jobs and education.

Benefit of rail for this corridor:

- Up to 82,100 dwellings planned across the broader Wilton/Greater Macarthur envelope by 2056
- Over 150,000 future residents would gain their first electrified rail service
- 48,600 annual boardings across the corridor's four stations vs. ~17x that at electrified Macarthur
- Highest car ownership per household in Greater Sydney
- Improved access to jobs and connections to major health and education centres

What you put in, what you get out²⁵:

Table 7 Estimated additional fiscal return to the state

	Start	Operational	Est. additional fiscal return (\$B) ²⁶
Scenario 1: Operational by 2035	2032	2037	0.8
Scenario 2: Operational by 2047	2042	2047	0.6

²⁵ Numbers shown are based on plausible scenario 1 (best case) based on our modelling.

²⁶ This is additional fiscal revenue (stamp duty, land tax, payroll) on top of the current base case. We have taken a conservative approach to estimating the fiscal return.

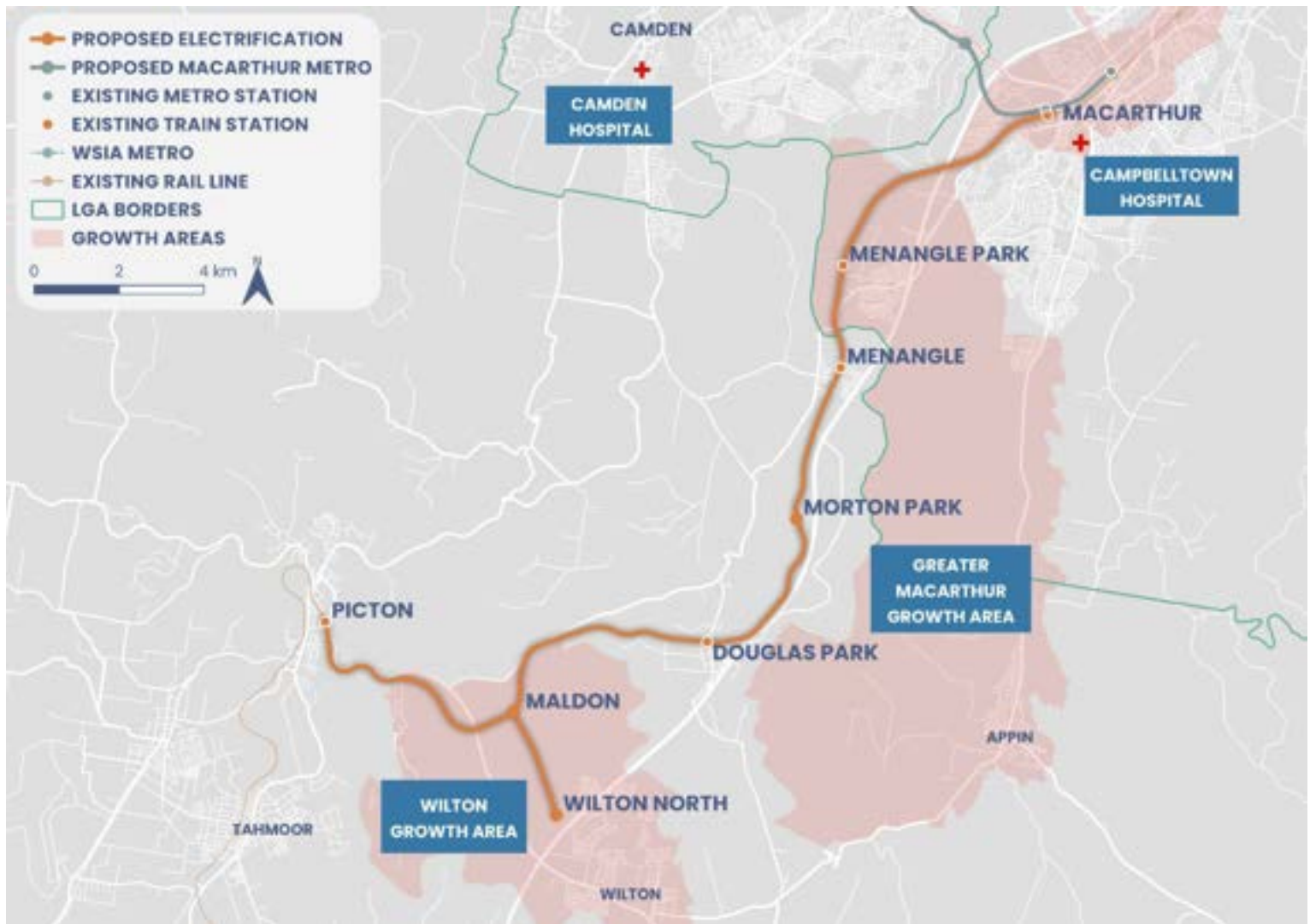
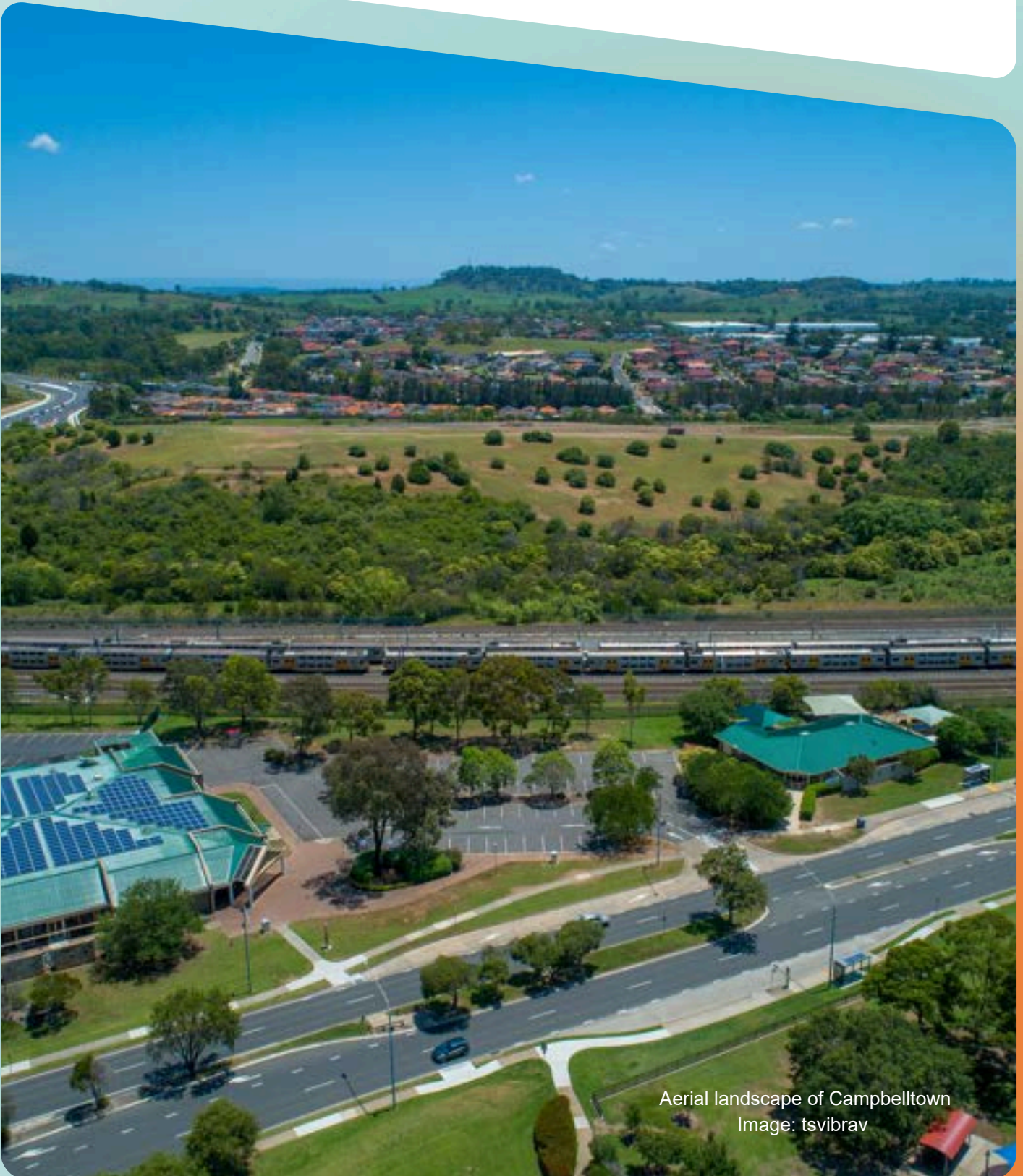


Figure 5 Electrify the T8 line to a new Wilton spur extent (Source: Astrolabe Group)

4. Modelling framework



Aerial landscape of Campbelltown
Image: tsvibrav

4. Modelling framework and scenarios

4.1 Modelling framework

We undertook modelling to provide a clear demonstration of the return on investment to government. The modelling we undertook inherited assumptions based on the CBRE precinct analysis and additional analysis as outlined in this section. The analysis was undertaken to address:

- How coordinated rail investment supports broader state objectives including housing supply, affordability, productivity, labour force participation and economic resilience
- Articulate a clear vision for how each rail corridor and station precinct could evolve, including housing, jobs, health, education, industrial and commercial opportunities
- Identifying the strategic role of South West Sydney as a growth corridor capable of delivering a substantial share of future housing and employment growth.

The key parameters captured in our analysis are listed in the table below.

Table 8 Key parameters used in our analysis to estimate the fiscal returns to the state.

Parameter	Base case	Plausible scenarios
Population projection	TZPs – consistent with the Sydney Plan	Adjusted TZPs applying metro uplift and proxy for expansion and electrification 10 years prior and 5 years post the corridor becoming operationally, adjusted for each scenario timelines.
Dwellings		
Jobs		
Land use	CBRE calculated for the base case real estate demand only – see CBRE Technical Report	N/A – assumed base case real estate demand would be accelerated based on the applied growth premiums as stated above
Transfer duty	Determine existing dwelling projections, existing property transaction volume and existing transfer duty rates and thresholds. Excludes first home buyers exemptions.	Adjusted with varying growth assumptions – see transfer duty section for further details.
Land tax	Establish baseline land tax per corridor and project estimated land tax payable over the analysis period.	Adjusted with varying growth assumptions – see transfer duty section for further details.
Payroll	Establish effective payroll rate and estimate corridor average wages. Then project payroll tax based on projected employment for the corridors.	Adjusted with varying growth assumptions – see transfer duty section for further details.

All results shown in this technical report are in real terms in 2026, unless stated otherwise, discounted at a central discount rate of 5% consistent with TPG23-08, with sensitivities at 3% and 7% as required. The appraisal period is 40 years, to reflect the maximise future date the NSW Travel Zone Projections project.

4.2 Scenarios

We have considered two scenarios for the purposes of modelling within this report, these were subsequently compared to the base case as detailed below.

Base case

The South West Sydney region is anticipated to grow from around 688,000 residents today to more than 1.03 million by 2046, this represents 16% of Greater Sydney's total population by 2046. Further, it is anticipated the region will deliver 16% of Greater Sydney's total 5 year housing target over the next 3 years. The Base Case for modelling purposes inherits these growth rates and projected jobs, dwellings and residents, as set out in the Sydney Plan.²⁷

Table 9 Figures shown are the total (inclusive of the base case)(based on Sydney Plan and NSW TZP)

LGA	5-year housing target (2024 to 2029)	Population growth 2026 to 2046	Jobs growth 2026 to 2046
Camden	10,200	154,044 to 300,593 (+95%)	47,600 to 78,600 (+65%)
Campbelltown	10,500	191,722 to 233,049 (+22%)	69,800 to 89,700 (+29%)
Liverpool	16,700	277,387 to 383,318 (+38%)	103,600 to 211,800 (+104%)
Wollondilly	5,500	64,781 to 118,284 (+83%)	17,300 to 38,900 (+125%)
Share of Greater Sydney (%) by 2046	16%	16%	19%

Table 10 Figures shown are the total (inclusive of the base case)(based on NSW TZP)

Project	Population growth 2026 to 2066	Jobs growth 2026 to 2066	New dwellings growth 2026 to 2066
Metro	271,299	75,287	344,514
Expansion	84,736	20,810	42,692
Electrification	143,922	29,196	145,998
Total	499,956	125,293	533,204

²⁷ DPHI, 2026, *Appendix D Housing and Employment Guidance*, August 2026

This base case assumes the following:

- No further investment by the state government beyond the funded St Marys-Bradfield Metro.
- 1.5% average growth per annum 2025-26 to 2029-30 for transfer duty, as per NSW Budget Paper No.1 2025-26 Table 4.4. *General government sector – summary of taxation revenue*. This was subsequently applied to subsequent years 2027-2066 within our modelling for the base case. This was carried over as an assumed growth rate for stamp duty per transaction.

Plausible scenario 1: operational by 2035

The three rail projects are announced by government in 2027, with construction commencing on the first project (expansion) in 2030 and operational by 2035. The subsequent projects would commence construction over the following decade with the final project (metro) operational by 2042.

Table 11 Estimated construction period, start and anticipated operational date of each project/corridor

Project	Est. construction period	Construction start	Operational by
Metro	8	2034	2042
Expansion	5	2030	2035
Electrification	5	2032	2037

Table 12 Figures shown are the total (inclusive of the base case)(based on NSW TZP)

Project	Population growth 2026 to 2066	Jobs growth 2026 to 2066	New dwellings growth 2026 to 2066
Metro	313,488	161,050	525,944
Expansion	87,940	40,209	43,735
Electrification	154,573	34,871	150,724
Total	556,001	236,129	720,403

This scenario assumes the following:

- Continuation of the Western Sydney International Airport metro line through to Oran Park and Campbelltown.
- Metro uplifts applied: 10% uplift 10 years prior to the corridors being operational applied to residential, dwellings and jobs growth projections; 5% uplift 5 years post the corridor becoming operational. This was based on the CBRE metro-fication premium calculated based on analysis they undertook on the North West metro line.
- Expansion and electrification uplift is assumed to be half the metro premium and applied in a similar fashion as stated in the dot point above. This is a conservative estimate in the absence of a reasonable proxy.

Plausible scenario 2: operational by 2047

The three rail projects are announced by government in 2027, with construction commencing on the first project (expansion) in 2040 and operational by 2045.

The subsequent projects would commence construction over the following decade with the final project (metro) operational by 2052. While this is a significant delay, it defers capital expenditure to a future date when fiscal constraints may be lifted. Under a more conservative timeframe the delay would likely result in more low-density dwellings in the near future, leading to insufficient urban form and continuation of high private vehicle car dependency.

Table 13 Estimated construction period, start and anticipated operational date of each project/corridor

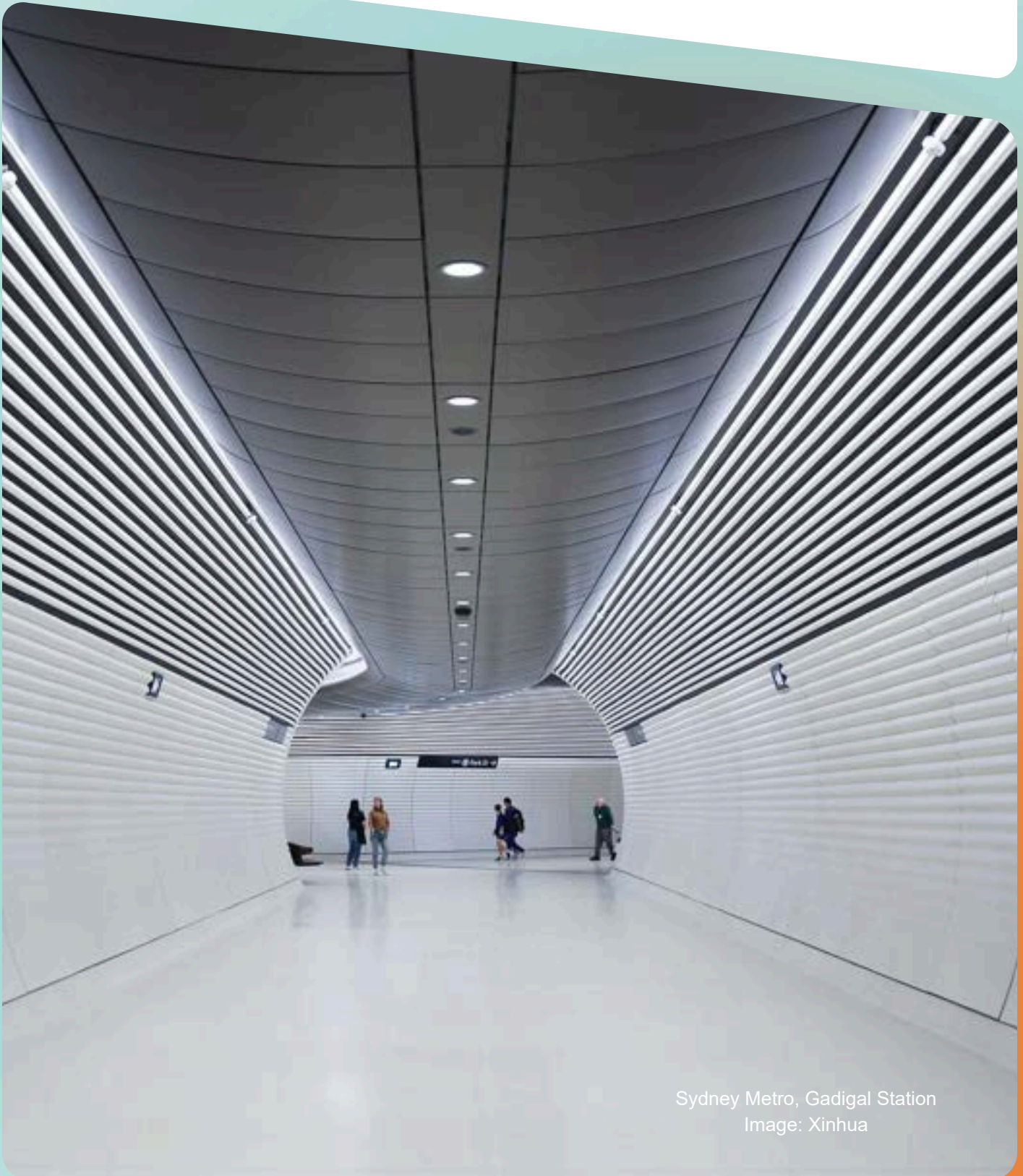
Project	Est. construction period	Construction start	Operational by
Metro	8	2044	2052
Expansion	5	2040	2045
Electrification	5	2042	2047

Table 14 Figures shown are the total (inclusive of the base case)(based on NSW TZP)

Project	Population growth 2026 to 2066	Jobs growth 2026 to 2066	New dwellings growth 2026 to 2066
Metro	328,532	118,886	549,998
Expansion	90,749	30,846	56,062
Electrification	159,898	34,965	191,914
Total	579,180	184,696	797,973

This scenario carries the same assumptions as per plausible scenario 1.

5. Economic and fiscal case



Sydney Metro, Gadigal Station
Image: Xinhua

5. Economic and fiscal case

The economic benefits anticipated from the rail projects were captured through CBRE's analysis, combined with the Deloitte report commissioned by Camden, Campbelltown and Wollondilly Councils. This section sets out the methodology, assumptions and results for the fiscal categories.

The impact on South West Sydney is explored through an economic lens and presented towards the end of this section.

5.1 Fiscal case

The fiscal case quantifies the anticipated state revenue generated by the rail investment projects across the three taxes directly affected by land use change: transfer or stamp duty, land tax and payroll tax. This analysis establishes what the NSW Government would collect in return for its investment beyond the base case. These are considered transfers and therefore kept separate to economic benefits.

We've taken a conservative approach to modelling the fiscal case, it is likely the figures shown in the remainder of this report understate the total returns to the state because of this investment. Our modelling indicates a significant additional fiscal return to the state resulting from the uplifts applied to each rail corridor. Despite, the scale of return there is a significant gap between the capital expenditure required compared to the fiscal returns we have modelled.

Table 15 Total fiscal return to the state based on base case, plausible scenario 1 and 2

Option	Transfer duty revenue (B,\$) (2026)	Land tax revenue (B,\$) (2026)	Payroll tax revenue (B,\$) (2026)
Base case	3.8	2.4	0.2
Plausible scenario 1	6.8	1.2	0.6
Plausible scenario 2	4.5	1.1	0.2

Table note: The plausible scenarios 1 and 2 figures is the additional revenue on top of the base case. That is only additional activity generates attributable revenue. All figures are shown in real terms at 2026 prices and discounted on the same basis for a CBA.

5.1.1 Transfer duty revenue

Transfer duty (stamp duty) is a tax calculated on a sliding scale based on the property's purchase price or market value, whichever is higher.

Table 16 Transfer duty revenue method, assumption and sources

Method and assumptions	Sources
Establish baseline transactions We calculated transfer duty based on median dwelling transactions (value and calculated turnover rate) within each corridor. This was based on matching agreed SA2s to suburb data to postcodes (format of transfer duty data).	RP data (provided by CBRE) Revenue NSW, Transfer Duty by Postcode, 01 July 2026 for financial years: 2020-21, 2021-22, 2022-23, 2023-24, 2024-25, 2025-26
Determine projected dwellings We then considered new dwelling completions projected for the base case based on SA2s.	TZP projections
Determine transfer duty for each corridor We determined payable stamp duty per transaction applying the corridor median value using the marginal bracket. <i>Note we have not considered first home buyers who may be exempt from paying a portion of transfer duty.</i>	Rates for 2026-26 FY
Projected transfer duty from 2026 – 2066 We then calculated the projected transfer duty for each corridor, assuming a 1.5% growth in values and volumes of transactions (based on NSW Budget Paper No. 1 2026-27, assumes a 1.5% growth in transfer duty to 2029-30). A 5% discount factor was applied to determine the net present value (\$2026) for each corridor. This factor was applied to property price and volume growth.	TZP projections NSW Budget Paper No.1 2026-27
Applying scenario uplift factors: We then applied a uplift factor 10 years prior to construction and 5 years post corridor operational. The metro corridor assumed uplift based on CBRE metro-fication report, and the other two lines had half of this uplift factor applied, in the absence of a satisfactory proxy.	CBRE

Result

Historically within the rail corridors identified there are around 4,300 housing and unit transactions per year. At an average turnover rate of 5%.²⁸ The region is projected to add an additional half a million new dwelling by 2066.²⁹ Based on existing transfer duty rates, and excluding first home buyer exemptions, we can calculate the corridors as total could be expected to generate approximately \$3.8 billion in transfer duty over the next 20 years (\$, 2026).

When we account for potential uplift, post and prior to a new rail transport line operating, we could expect this to add an additional \$6.8 billion in transfer duty to the state. When we consider a delayed scenario, we expect to see an additional \$4.6 billion in transfer duty, lower than plausible scenario 1 reflecting the decay of benefit over a longer timeframe.

Base case

Table 17 Transfer duty result - base case

Project	Transfer duty revenue (NPV) (5%) (\$) (2026)
Macarthur Metro	\$0.12 B
Leppington – Bradfield suburban rail expansion	\$0.31 B
Macarthur – Picton/Wilton electrification	\$0.99 B
Total	\$3.77 B

Plausible scenario 1: operational by 2035

Table 18 Transfer duty result - plausible scenario 1

Project	Transfer duty revenue (NPV) (5%) (\$) (2026)	Delta from base case (5%) (\$) (2026)
Macarthur Metro	\$8.48 B	\$8.36 B
Leppington – Bradfield suburban rail expansion	\$0.49 B	\$0.18 B
Macarthur – Picton/Wilton electrification	\$1.58 B	\$0.59 B
Total	\$10.55 B	\$6.78 B

²⁸ RP data extracted by CBRE for Astrolabe's analysis, August 2026

²⁹ TfNSW, 2024, [Travel Zone Projections \(TZP24\)](#)

Plausible scenario 2: operational by 2047

Table 19 Transfer duty result - plausible scenario 2

Project	Transfer duty revenue (NPV) (5%) (\$) (2026)	Delta from base case (5%) (\$) (2026)
Macarthur Metro	\$6.27 B	\$6.15 B
Leppington – Bradfield suburban rail expansion	\$0.58 B	\$0.27 B
Macarthur – Picton/Wilton electrification	\$1.54 B	\$0.55 B
Total	\$8.39 B	\$4.63 B

5.1.2 Land tax revenue

Land tax is a tax charged on the value of unimproved land and is levied depending on how the property is used. Land tax data is available from 2020 – 2025 via Revenue NSW for each postcode in NSW.

Table 20 Land tax revenue method, assumption and sources

Method and assumptions	Sources
Establish baseline land tax per corridor We calculated land tax per corridor based on matching agreed SA2s to suburb and postcodes (format of land tax data).	Revenue NSW, Land Tax total data set 2025
Project estimated land tax payable over the analysis period: We then assumed land tax would escalate based on CPI (~3%) over the analysis period to determine the base case total tax payable. This was subsequently discounted by 5% to determine the NPV.	Astrolabe
Applying scenario uplift factors: We then applied an uplift factor 10 years prior to construction and 5 years post corridor operational. The metro corridor assumed uplift based on CBRE metro-fication report, and the other two lines had half of this uplift factor applied, in the absence of a satisfactory proxy.	CBRE

Result

Based on the current land tax data set from 2025/26, we have estimated the total land tax revenue across the corridors between 2026 – 2066 would be around \$2.41B. Although this is based on current totals and does not account for changes in land ownership patterns, we can see that overall, there would small gains to land tax as a result of the rail investment. The obvious gain would come from a scenario where rail investment happens sooner compared to later (as shown in plausible scenario 1 and 2 tables below).

Base case

Table 21 Land tax result - base case

Project	Land tax revenue (NPV) (5%) (\$) (2026)
Macarthur Metro	\$1.69 B
Leppington – Bradfield suburban rail expansion	\$0.06 B
Macarthur – Picton/Wilton electrification	\$0.66 B
Total	\$2.41 B

Plausible scenario 1: operational by 2035

Table 22 Land tax result - plausible scenario 1

Project	Land tax revenue (NPV) (5%) (\$) (2026)	Delta from base case (5%) (\$) (2026)
Macarthur Metro	\$2.22 B	\$0.52 B
Leppington – Bradfield suburban rail expansion	\$0.07 B	\$0.01 B
Macarthur – Picton/Wilton electrification	\$0.74 B	\$0.08 B
Total	\$3.02 B	\$0.61 B

Plausible scenario 2: operational by 2047

Table 23 Land tax result - plausible scenario 2

Project	Land tax revenue (NPV) (5%) (\$) (2026)	Delta from base case (5%) (\$) (2026)
Macarthur Metro	\$2.06 B	\$0.36 B
Leppington – Bradfield suburban rail expansion	\$0.07 B	\$0.01 B
Macarthur – Picton/Wilton electrification	\$0.74 B	\$0.08 B
Total	\$2.86 B	\$0.45 B

5.1.3 Payroll tax revenue

Payroll tax is tax paid by employers based on the wages paid to employees. The current annual tax-free threshold is \$1.2 million, after which a tax rate of 5.45% is applied.

We used a top-down calculation approach to estimate payroll tax revenue for the base case and plausible scenarios. This was reflective of the data sources available at the time of this report.

Table 24 Payroll tax revenue method, assumption and sources

Method and assumptions	Sources
Establish effective payroll rate We estimated an effective payroll tax rate based on the NSW employee earners (ATO) and the NSW mean employee income to subsequent estimate NSW employee wage bill as a portion of NSW payroll tax receipts (2026/27)	ABS Personal Income in Australia (2022-23), Table 5 - Employee income, earners and summary statistics by geography, 2018-19 to 2022-23 NSW Budget Paper No. 1 2026-27
Estimate corridor average wages We estimated the average wage for employees within each corridor and escalated based on CPI to 2026. Providing a base wage ranging from \$80,486 - \$81,115.	ABS Personal Income in Australia (2022-23), Table 5 - Employee income, earners and summary statistics by geography, 2018-19 to 2022-23
Project payroll tax based on projected employment for corridors We applied the TZP employment projections to determine an estimated payroll tax based on number of employees, average wage and the estimated effective payroll tax. This was then discounted by 5% to determine the total net present value from 2031 – 2046.	TZP employment projections
Applying scenario uplift factors: We then applied an uplift factor 10 years prior to construction and 5 years post corridor operational. The metro corridor assumed uplift based on CBRE metro-ficiation report, and the other two lines had half of this uplift factor applied, in the absence of a satisfactory proxy.	CBRE

Result

While the top-down method we have taken in this calculation considers only employee wages. When we undertook an analysis on the types of businesses across the corridors, we can see a region dominated by small businesses, predominantly in construction, transport, postal and warehousing (Figure 6). The three rail corridors industry types and business sizes illustrates a region dominated by small businesses (less than 20 employees) with a strong construction and transport, postal and warehousing contingent. This is consistent with its position as Australia’s most strategic freight and logistics hubs.

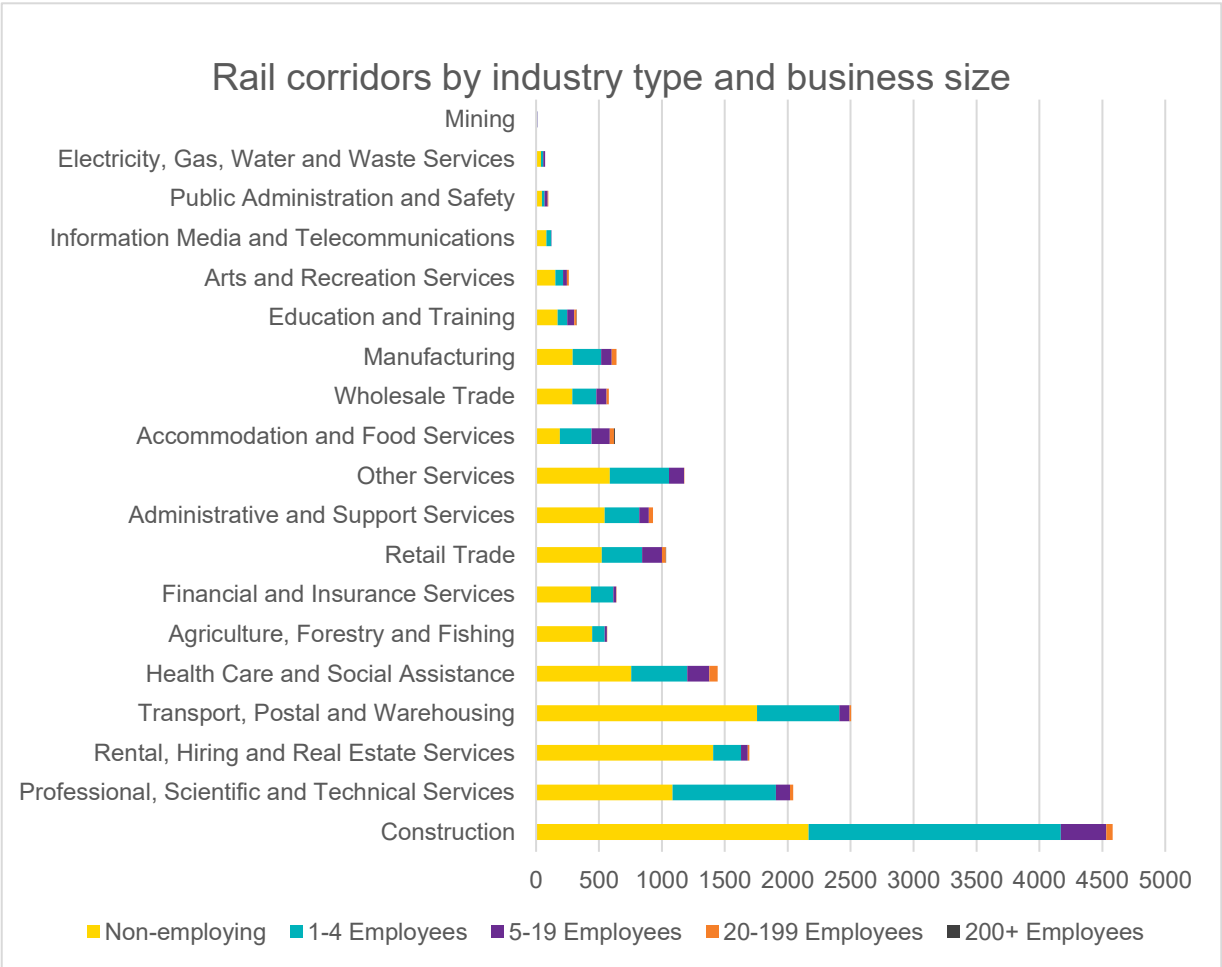


Figure 6 Breakdown of industry type and employee size across the three rail corridors (source: ABS 8165.0 Counts of Australian Businesses, including Entries and Exits, June 2021 to June 2025.)

The corridors are projected (based on our calculations) to generate \$0.23 billion in payroll tax by 2066, this is based on an increase of employment of over 125,000. When we consider the plausible scenario 1 this results in an additional \$0.59 billion of payroll tax based on an increase in employment opportunities within the region.

Base case

Table 25 Payroll tax result - base case

Project	Payroll tax revenue (NPV) (5%) (\$) (2026)
Macarthur Metro	\$0.14 B
Leppington – Bradfield suburban rail expansion	\$0.05 B
Macarthur – Picton/Wilton electrification	\$0.04 B
Total	\$0.23 B

Plausible scenario 1: operational by 2035

Table 26 Payroll result - plausible scenario 1

Project	Payroll tax revenue (NPV) (5%) (\$) (2026)	Delta from base case (5%) (\$) (2026)
Macarthur Metro	\$0.58 B	\$0.44 B
Leppington – Bradfield suburban rail expansion	\$0.07 B	\$0.02 B
Macarthur – Picton/Wilton electrification	\$0.17 B	\$0.13 B
Total	\$0.82 B	\$0.59 B

Plausible scenario 2: operational by 2047

Table 27 Payroll tax result - plausible scenario 2

Project	Payroll tax revenue (NPV) (5%) (\$) (2026)	Delta from base case (5%) (\$) (2026)
Macarthur Metro	\$0.19 B	\$0.06 B
Leppington – Bradfield suburban rail expansion	\$0.24 B	\$0.19 B
Macarthur – Picton/Wilton electrification	\$0.05 B	\$0.01 B
Total	\$0.48 B	\$0.25 B

5.2 Economic impact on the region

5.2.1 Cost of growth without matching rail investment

Growth without the transport infrastructure to support it introduces a negative externality: inefficient urban form for place. Inefficient urban form in South West Sydney will continue to escalate high car dependency, congestion, housing accessibility pressures and the accompanying social and health impacts.

Inefficient and efficient urban form

Efficient urban outcomes depend on integrating land-use planning with transport planning, so that development intensity, land-use mix and urban structure support accessible and efficient transport networks rather than generate avoidable car travel.

On the contrary, inefficient urban form is the result of a misalignment between development, land-use and transport networks that results in negative outcomes for the community in that development area and surrounds.³⁰

With limited rail infrastructure in South West Sydney, residents are more reliant on private vehicles for transportation.

Infrastructure Australia estimated the annual cost of road congestion across Australia's six largest cities at approximately \$19 billion in 2016, projected to double to \$38.8 billion by 2031 if current trends continue. Sydney is forecast to carry the largest share of this burden, with road congestion in Sydney alone reaching an estimated \$15.7 billion a year by 2031, around 40% of the national total across all six cities.

Infrastructure Australia categorises the impact of congestion into four areas, and each one describes a cost South West Sydney is already exposed to and will carry more of as the region grows:

- Time and productivity: longer, less reliable journeys that reduce worker and business output.
- Environmental: increased emissions, air pollution, fuel consumption and noise that come with greater car use.
- Social and liveability: reduced quality of life as a direct result of longer commutes, congestion and travel-related stress.
- Accessibility and equity: reduced access to jobs, education and services, an impact felt most by people without a car, or living in outer suburbs like this one.³¹

³⁰ Kenworthy, J., [Sustainable Urban Transport and Land Use Patterns for More Sustainable Cities in Australia: Some Key Policy Implications from An International Comparative Study A Submission to The House of Representatives Standing Committee on Environment and Heritage Inquiry into Sustainable Cities](#), Murdoch University, Perth, WA

³¹ Infrastructure Australia, the Australian Government's independent adviser on nationally significant infrastructure investment and planning quantified the economic impacts of urban transport congestion in its Australian Infrastructure Audit 2019, which remains the most recent national assessment as of August 2026; Infrastructure Australia, *Urban Transport Crowding and Congestion*, 2019.

The scale of car dependency already underway in the region makes clear why South West Sydney is exposed to all four of these costs at once. For example, 26% of Camden households own three or more cars, compared to Greater Sydney. Commuting patterns in Camden demonstrate that residents travel across the broader Sydney metropolitan area, with approximately 65% of Camden residents travelling outside of their LGA for work.³² Every one of these trips adds to road congestion, to household fuel costs, and to the time residents lose that could otherwise go to family, community or rest.³³

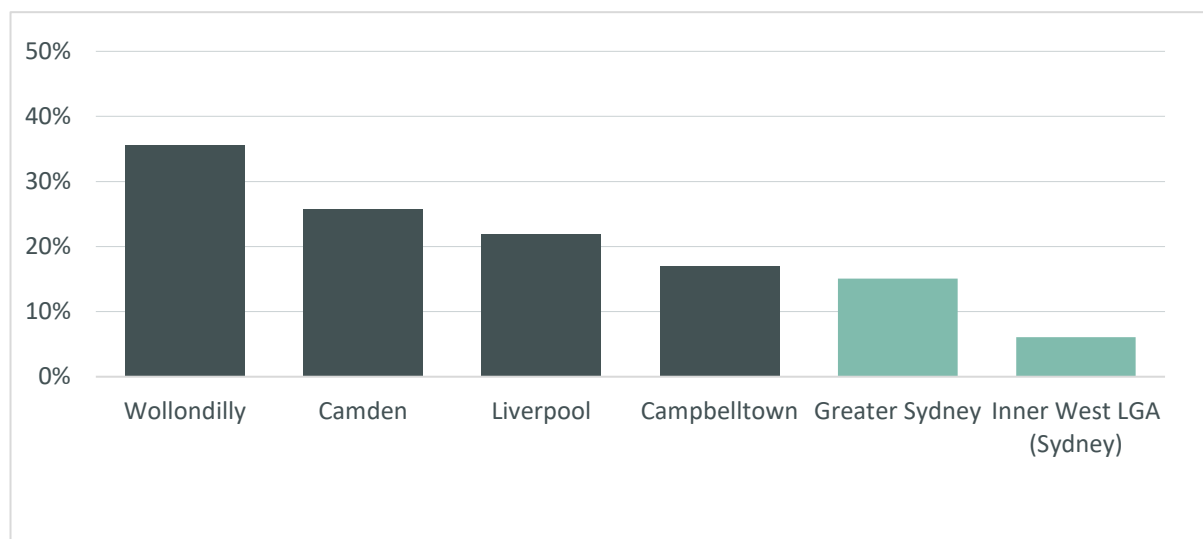


Figure 7 Share of households with three or more cars (South West Sydney LGAs shown in dark blue)
(Source: CBRE Technical Report)

Car-dependent commuting and long journey times are consistently linked to poorer health outcomes

Car dependency carries a direct health cost. The South West has a poor walkability index, meaning residents have fewer everyday opportunities for physical activity and, as a result, faces a higher prevalence of heart disease risk factors linked to insufficient exercise than comparable.³⁴ Car-dependent commuting are linked to higher rates of preventable disease and reduced access to healthcare and other essential services compounds the problem for residents without a car.³⁵

Rail commitment as a precondition to efficient density

Higher-density, transit-oriented development depends on a committed rail line to form around. In its absence, growth defaults to the form the region has taken for decades, that is, low-rise, detached, car-dependent housing across greenfield land, rather than walkable, mixed-use precincts that make more efficient use of land, infrastructure and services.

The timing of that commitment is critical. Without a firm rail line and delivery pathway and timeframe, landowners and developers face a rational incentive to proceed with lower density uses now rather than hold land for a transit-oriented outcome that remains uncertain. Once those decisions are made, they are difficult to reverse. Rail baked into development from the outset can be built into greenfield land more efficiently. Whereas rail retrofitted later must be woven into established streets and settled travel patterns, at materially higher cost.

³² The Time is Now, Camden Council

³³ CBRE Technical Report

³⁴ Macarthur Connected, Deloitte

³⁵ Macarthur Connected, Deloitte

Density done well, Edmondson Park



Figure 8 Edmondson Park high density (Source: The Urban Developer, 2026)³⁶

Edmondson Park shows what South West Sydney can look like when rail and density are delivered together. Anchored by Edmondson Park train station, Frasers Property's \$1.5 billion Ed.Square precinct paired 1,884 dwellings with a walkable town centre built around the station rather than around the car, and has since achieved a 6 Star Green Star Communities rating.³⁷

Landcom's neighbouring Town Centre North precinct will lift dwelling numbers from 440 to 3,030 on a single 30-hectare site by the station,³⁸ while Urban Property Group's nearby Buchan Avenue proposal, currently on public exhibition, would deliver a further 1,805 homes across towers of up to 40 storeys. These projects are expected to help drive Edmondson Park's population growth of 17,000 new residents within four years, one of the fastest rates in the country.

The difference is rail certainty, where suburbs like Oran Park and Narellan remain constrained by uncertainty over their rail connection, Edmondson Park's station was already in place, giving government, developers and residents the confidence to build density in from the start rather than defaulting to low-rise, car-dependent form.

³⁶ The Urban Developer, 2026, [Urban's Reworked Western Sydney Precinct Goes Public](#), 8 April 2026

³⁷ Shopping Centre News, 2021, [Ed.Square Town Centre combats loneliness with wellness-driven architecture](#)

³⁸ Time Out Sydney, 2025, [This Sydney suburb's population is set to double within 4 years, with 3,000 more homes coming](#), 4 March 2026

Continued loss of residents to other states

Over the past decade, NSW has recorded a net loss of approximately 248,000 residents to other states, the largest net interstate population loss of any state in the country, with Queensland the primary beneficiary of that outflow.³⁹ NSW's overall population growth has only been sustained because net overseas migration, accounting for roughly 70% of the state's total growth over the same period, has more than offset this loss.

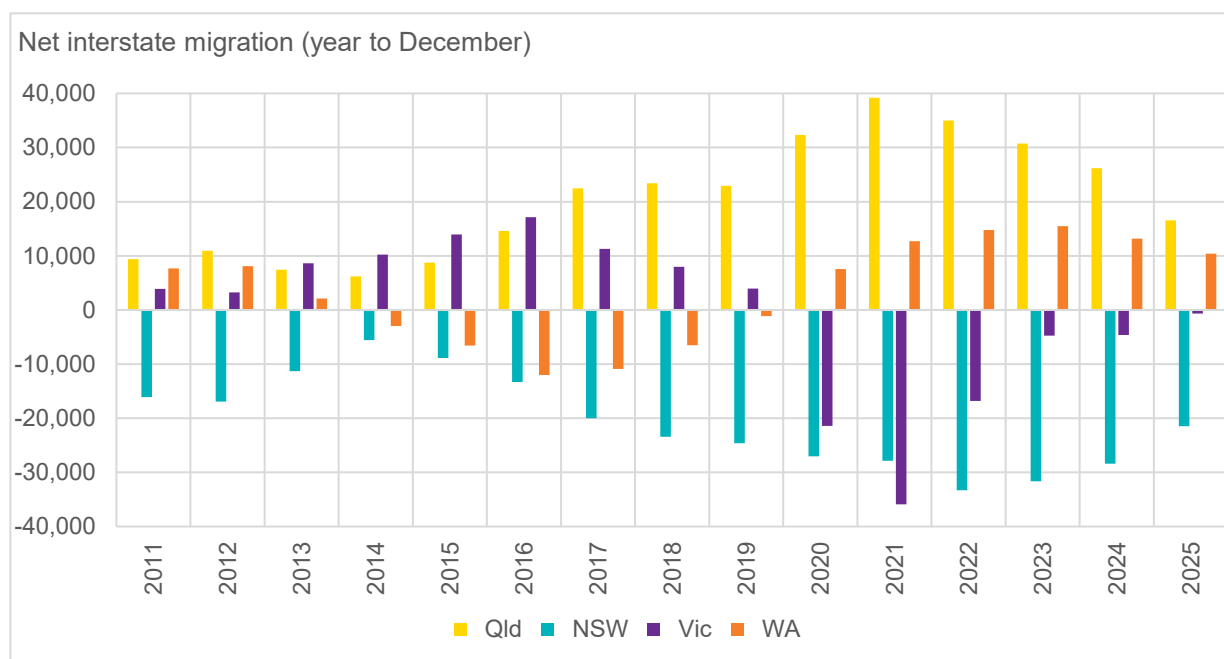


Figure 9 Net interstate migration in Queensland, New South Wales, Victoria and Western Australia (Source: CBRE Technical Report)

This pattern is consistent with residents responding to Sydney's housing costs and congestion by seeking a more affordable, accessible lifestyle elsewhere, precisely the outcome South West Sydney is positioned to prevent if we are allowed to grow with the transport infrastructure to match. Investing in rail here is part of the answer to a state-wide population challenge that is already costing NSW its working-age residents.

³⁹ CBRE Technical Report

5.2.2 Returns from rail investment

The cost of delivering this infrastructure should be assessed against the State's ability to recoup it and to fund the services that accelerated growth requires. Independent modelling of the Macarthur Metro corridor by Deloitte Access Economics is summarised at the end of this section, as a corroboration for one of the three projects.

Accessibility and connectivity

Rail investment changes the region's accessibility profile, reducing a cost the region would otherwise carry as it grows:

- **Avoiding congestion:** Every dwelling added without rail adds a car-dependent household. Sydney's road-congestion cost is forecast to reach around \$15.7 billion a year by 2031; rail moves a share of the region's new trips off a road network that would otherwise absorb them.⁴⁰
- **Reducing the cost of private vehicles:** A viable rail alternative reduces the number of trips, and in some cases the number of vehicles, a household must run. This would be a direct saving in a region with the highest car ownership per household in Greater Sydney.
- **Reducing travel time:** Connection into the metro and suburban networks shortens journeys to employment, education and health services currently reachable only by car via Campbelltown.
- **Supporting the aerotropolis and WSI:** The Leppington–Bradfield connection provides the airport precinct and the emerging Bradfield with rail access they presently lack, ensuring airport reaches its intended catchment.

South West Sydney will have 419,000 jobs by 2046

The Sydney Plan projects the South West Sydney Alliance LGAs are projected to grow from around 238,000 jobs today to approximately 419,000 jobs by 2046. The region's employment opportunities are diverse across freight and logistics, aviation and airport related industries, health and education.⁴¹

The region has the capacity to support the labour demand generated by Western Sydney International Airport (WSIA) and Bradfield. Rail connectivity could allow that demand to be met locally, potentially improving employment containment and reducing commuting and congestion. This also has an impact on workforce participation; a reduction in commuting burden and improving access to well-located jobs raises participation, particularly among partnered women with caring responsibilities.⁴²

Further, CEDA (2025) values the time returned by shorter commutes at around \$110 per week or \$5,308 over a working year and find the labour-force participation gap for mothers of children under four narrowed from 21.6% to 17.15% as commuting time fell.⁴³

⁴⁰ Infrastructure Australia, the Australian Government's independent adviser on nationally significant infrastructure investment and planning quantified the economic impacts of urban transport congestion in its Australian Infrastructure Audit 2019, which remains the most recent national assessment as of August 2026; Infrastructure Australia, Urban Transport Crowding and Congestion, 2019.

⁴¹ DPHI, 2026, *Appendix D Housing and Employment Guidance*, August 2026

⁴² Farré, Jofre-Monseny and Torrecillas., 2023, find that a ten-minute increase in commuting time reduces the probability of a partnered woman participating in the labour market by 4.4 percentage points.

⁴³ CEDA (2025), [Working from home is saving Australians time and money](#) (HILDA analysis).

Securing a healthy, inclusive and equitable region

South West Sydney is home to some of the state’s most disadvantaged communities and transport access is one of the levers that most directly shapes their access to work, education and services.⁴⁴ The community burden that rail investment alleviates is linked to a set of health, household and social outcomes.

The relationship between commuting and wellbeing is not uniformly negative. However, longer and car dependent commutes are consistently linked to poorer outcomes.⁴⁵ For example, potentially preventable hospitalisations, which are concentrated in areas with higher rates of chronic disease, rose nationally from 24.4 to 26.2 per 1000 population between 2020-21 and 2024-25.⁴⁶ The rates for South Western Sydney are higher than the NSW average and increase with disadvantage across the region. At the household level, the evidence points to a separation risk around 40% higher for commutes longer than 45 minutes, concentrated in the first five years.⁴⁷

Return on investment: Macarthur Metro – independent modelling by Deloitte

Prioritising delivery of Macarthur Metro by 2033 would generate a significant return on investment for New South Wales. Modelling from Deloitte shows benefits begin to accrue up to five years before the metro opens, as developers, businesses, and residents front-load value in anticipation of improved accessibility.

Impacts in NSW by 2062	GSP (billions, NSW)	Jobs
Deliver by 2033	\$235.0bn	79,000
Deliver by 2047	\$48.0bn	44,000
Value of acting now	\$87.0bn	35,000

Acting now to prioritise delivery is worth an average of \$6 billion a year to the NSW economy for every year earlier the project is delivered. Bringing Macarthur Metro forward to 2033 is estimated to generate an additional \$87 billion in Gross State Product and 35,000 more jobs for New South Wales by 2062, compared to a 2047 delivery.

⁴⁴ ABS, 2021, Index of Relative Socio-economic Advantage and Disadvantage (IRSAD), [interactive map](#), accessed 05 September 2026

⁴⁵ Murphy, L.D., Cobb, H.R., Rudolph, C.W. & Zacher, H. 2023, *Commuting demands and appraisals: A systematic review and meta-analysis*, Organizational Psychology Review, 13(1), pp. 11–43.

⁴⁶ AIHW, 2026, *Potentially preventable hospitalisations*, 18 June 2026, Australian Government, Australian Institute of Health and Welfare (AIHW)

⁴⁷ Sandow, E., 2014, *Til Work Do Us Part: The Social Fallacy of Long-Distance Commuting*, Urban Studies.

Appendix



Metro train
Image: aboodi vesakaran

Appendix – South West Sydney matching to North West and other metro and rail lines

Business Western Sydney, Astrolabe Group and CBRE undertook an initial matching exercise to match North West metro stations and other rail lines to the proposed South West Sydney stations for the proposed lines, as outlined in table on the following page.

This was subsequently tested with the South West Sydney Alliance. The purpose of this exercise was to enable a comparison of characteristics between the North West and South West. This is further explained in the CBRE Technical Report.

Station / Precinct	NW Metro or other match	Strategic Role
Rossmore Station	Westmead	Rossmore represents the opportunity to establish an entirely new mixed-use centre anchored by housing, retail and health services. A future Westfield, private hospital and surrounding residential neighbourhoods could create a major urban centre serving the Aerotropolis and South West Growth Area.
Bradfield South Station	Westmead	As the likely future interchange between the Leppington and Airport metro lines, Bradfield South should become the health and medical precinct complementing Bradfield City. A major public hospital, medical research facilities and allied health industries could establish the precinct as a significant future medical precinct.
Oran Park Station	Kellyville/Bella Vista	A station at Oran Park would support the continued evolution of the existing community into a higher-density mixed-use centre. Improved rail access would unlock additional housing, employment, commercial activity, civic infrastructure and a health hub while strengthening Oran Park's role as one of Camden's primary metropolitan centre.
Narellan Station	Castle Hill	Narellan's priority is urban renewal centred on Narellan Town Centre. Rail investment would support substantial residential development above and around the existing retail precinct while reinforcing its position as the commercial heart at the southern end of Camden's LGA.
Campbelltown Station	Macquarie Park	Faster connections to Western Sydney Airport would reinforce Campbelltown as the Macarthur region's metropole. Improved accessibility would support CBD renewal, the proposed South West Sydney Justice Precinct, higher-density housing, education, a future South West Sydney children's hospital and commercial investment.
Morton Park Station	Macquarie Park	Located between Menangle and Douglas Park, Morton Park station would serve both the proposed Macarthur Business Park and the growing Appin growth area. The station would provide public transport access to emerging employment lands while supporting new residential communities.
Wilton Station	Blacktown-Richmond	Wilton is the planned urban centre of Wollondilly, combining housing with health, education and government services. As a junction between Sydney, the Southern Highlands, the Illawarra and Canberra, it could become one of the most strategic rail interchanges in the Sydney basin.

