

— Exclusive

City of Sydney chips in \$29m for new climate tech hub

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The City of Sydney has chipped in \$29 million to support the creation of a new city centre hub for technology start-ups working on products related to tackling climate change that will open in July.

The new hub has been planned since 2021 [<https://www.afr.com/technology/battle-for-climate-start-ups-as-sydney-launches-new-cbd-innovation-hub-20210729-p58e5i>], and will be operated by an organisation called Greenhouse, which describes itself as a “climate action ecosystem. It is owned by early-stage investment firm Investible [<https://www.afr.com/technology/early-stage-tech-start-ups-get-new-50m-fund-20210610-p58027>].



Mark Rowland, chief collaboration officer of Greenhouse, is anticipating a rush of climate tech start-ups to his new co-working hub.

The climate tech hub will occupy three floors of the Lendlease-owned Salesforce Tower in Circular Quay, and will be unveiled at an event on Wednesday afternoon. It is intended to be an epicentre for entrepreneurs, along the lines of co-working spaces such as the NSW government-owned Sydney Startup Hub.

The \$29 million from the City of Sydney is made up of \$7 million towards the fit out of the office space, and \$22 million in negotiated rent abatement over 10 years to 2033.

“Sydney has a global reputation for innovation and entrepreneurship and has the highest concentration of start-ups in Australia,” Lord Mayor Clover Moore said in a statement. “Businesses joining the tech hub will not only have the opportunity to accelerate their growth, they will be part of an industry that is set to play a critical role in the continued growth and economic success of wider Sydney and our national economy.”

Greenhouse’s chief collaboration officer, Mark Rowland, said it had already received expressions of interest from more than 50 climate tech companies, climate action groups and investors. [Taronga Ventures](https://www.afr.com/link/follow-20180101-p57xc8) [https://www.afr.com/link/follow-20180101-p57xc8] and Investible’s climate tech fund are already confirmed as tenants.

“Climate change is the largest global challenge of our time. We must accelerate the adoption of technologies that transition us to a zero carbon world if we are to have any chance of minimising environmental destruction,” Mr Rowland said.

“In this focused and collaborative environment, we can turbocharge the solutions capable of amplified, meaningful, and lasting impact.”

The new hub will be operated by Australian flexible workspace provider [CreativeCubes](https://www.afr.com/property/commercial/the-covid-storm-that-came-to-kill-us-made-us-20220616-p5au53) [https://www.afr.com/property/commercial/the-covid-storm-that-came-to-kill-us-made-us-20220616-p5au53], which is 30 per cent owned by Flight Centre co-founder and former Financial Review Rich Lister [Geoff Harris](https://www.afr.com/link/follow-20180101-p546yn) [https://www.afr.com/link/follow-20180101-p546yn].



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