

The Hon Martin Pakula MP
Minister for Business Precincts

BUSINESS PRECINCTS PORTFOLIO

Public Accounts and Estimates Committee

29 June 2021



State of the portfolio

Business Precincts play a key role in Victoria's economic future by stimulating the local economy, providing more jobs, boosting investment and strengthening social connection.

There are four Business Precincts:

- ▶ Fishermans Bend
- ▶ Docklands
- ▶ Parkville
- ▶ Footscray

Our achievements – Fishermans Bend

Fishermans Bend is the largest urban renewal precinct in Australia, with 80,000 anticipated jobs by 2050. It will become a centre for innovation, advanced manufacturing, engineering and design.

- ▶ Purchase of the former General Motors Holden (GMH) site for development of the Fishermans Bend Innovation Precinct. Stage One implementation is about to start.
- ▶ Planning for deliver of a Community Hospital and three new primary schools
- ▶ Fishermans Bend Secondary School (under construction, due to open 2022) and South Melbourne Primary School (delivered)

Our achievements – Docklands

Development of Docklands is more than 60 per cent complete, with more than 1,000,000m² commercial floor space and more than 10,000 apartments.

- ▶ 13,000 residents and 73,000 people working in the precinct
- ▶ **More than \$14.6 billion** in private investment
- ▶ **More than \$900 million** in public infrastructure to date
- ▶ **\$225 million** towards the redevelopment of Marvel Stadium to bring world-class sporting and entertainment events
- ▶ **\$46 million** investment to deliver Docklands Studios Sound Stage 6
- ▶ An EOI process to deliver the Docklands Media Precinct

Our achievements – Parkville

Parkville is the leading biomedical cluster in Asia Pacific, playing a critical role in Australia's response to COVID-19. There are almost 50,000 jobs based in the precinct and it attracts about one third of Australia's competitive biomedical research funding.

- ▶ **\$2.8 billion** of investment capital into research and healthcare facilities over the last decade
- ▶ **\$4.6 million** to support the commercialisation of Victoria's biomedical research into local jobs and industry
- ▶ **\$123.8 million** to implement a modern electronic medical records system for the Parkville precinct
- ▶ **\$155 million** in the 2020-21 Budget for the establishment of the Australian Institute of Infectious Disease with a further a commitment of up to **\$245 million**
- ▶ Australia's largest biotech company, CSL, to locate its global headquarters in the precinct
- ▶ Establishment of the Illumina – University of Melbourne Genomics Hub
- ▶ Construction well underway on the new Parkville Station as part of the Metro Tunnel

Our achievements – Footscray

Footscray is of significant strategic importance to Melbourne's west, servicing the rapidly growing population and providing new and diversified economic opportunities.

- ▶ A new **\$1.5 billion** Footscray Hospital (2,000 jobs and 200 additional beds). Site works have commenced
- ▶ **\$65 million** Footscray Learning Precinct program
- ▶ Josephs Road tower apartment development has commenced (new anticipated community of 5,000)
- ▶ **\$6.7 billion** West Gate Tunnel project
- ▶ **\$36.6 million** Whitten Oval upgrade and development
- ▶ Metro Tunnel connecting Cranbourne/ Pakenham to Airport via Melbourne Airport Rail

This budget – key initiatives

- ▶ **Fishermans Bend Innovation Precinct** at the former General Motors Holden site - \$179.4 million
- ▶ **Digital Infrastructure Upgrade: Cremorne** - \$1 million

Precinct initiatives through other portfolios'

- ▶ **Central Pier Redevelopment Business Case** - \$3 million
- ▶ **Improving Transport Connections to Fishermans Bend** - \$15 million