

The Hon Martin Pakula MP
Minister for Business Precincts

BUSINESS PRECINCTS PORTFOLIO

Public Accounts and Estimates Committee

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Business Precincts play a key role in Victoria's economic future by stimulating the local economy, creating jobs and boosting investment.

There are four designated Business Precincts:

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

Fishermans Bend

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

- \$179.4 million for the **Fishermans Bend Innovation Precinct** – Stage One commenced, site preparation works to commence.
- **Delivered two new schools** – Port Melbourne Secondary College (2022) and South Melbourne Primary School (2018).
- University of Melbourne's Engineering Campus to open in 2025.
- **\$15 million** to investigate improved transport links between Fishermans Bend and the CBD.
- Live private property development pipeline, to support up to 11,000 new dwellings and 8,700 permanent jobs

Parkville

Parkville is the leading biomedical cluster in Asia Pacific. There are almost 50,000 jobs 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.
- **\$95 million** biotechnology incubator to support and grow early-stage Australian biotech companies.
- **\$245 million** additional funding in the 2021-22 Budget for the establishment of the \$650 million Australian Institute for Infectious Diseases.
- Australia's largest biotech company, CSL, to locate its global headquarters in the precinct which is under construction.

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.

- **More than \$14.6 billion** in private investment.
- **More than \$900 million** in public infrastructure to date.
- **\$225 million** redevelopment of Marvel Stadium scheduled for completion in 2023.
- **\$46 million** Docklands Studios Sound Stage 6 was completed in early 2022.

Footscray

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

- **\$36.6 million** Whitten Oval upgrade and development is underway.
- Works on the **\$1.5 billion** Footscray Hospital have commenced.

This budget - Key initiatives

- **\$2.8m** Transforming Western Melbourne, including:
 - *East Werribee Roadmap*
 - *Fast-track review of the Precinct Structure Plan*
- **\$750,000** to support the planning processes for Fishermans Bend