

The Hon Martin Pakula MP
Minister for Business Precincts

BUSINESS PRECINCTS PORTFOLIO

Public Accounts and Estimates Committee

03 December 2020

STATE OF THE PORTFOLIO

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

Fishermans Bend

- > Advanced manufacturing
- > Engineering and design
- > Education
- > Creative industries

Footscray

- > New Footscray Hospital (2025)
- > Footscray Learning Precinct
- > Major transport connectivity (the West Gate Tunnel and the Melbourne Metro Tunnel)

Docklands

- > Major corporates
- > Docklands Studios expansion
- > Iconic cultural assets
- > Major commercial and apartment construction
- > \$225 million redevelopment of Marvel Stadium (2021)

Parkville

- > Melbourne Biomedical Precinct – the leading biomedical cluster in the Asia Pacific region
- > New CSL headquarters



Key Achievements – Fishermans Bend

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

Key investments:

- > Purchase of the former General Motors Holden (GMH) site for development of the Fishermans Bend Innovation Precinct
- > Fishermans Bend Secondary School (under construction) and South Melbourne Primary School (delivered)
- > Planning for delivery of three new primary schools
- > \$4.5 million for preliminary business case for Tram and Active Transport

Key Achievements – Parkville

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

Key investments:

- > \$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
- > Construction underway on the new Parkville Station as part of the Metro Tunnel

Key Achievements – Footscray

Footscray is of significant strategic importance to the west, as a major transport, health and education hub servicing the region.

Key investments:

- > A new \$1.5 billion Footscray Hospital (2,000 jobs and 200 additional beds)
- > \$65 million Footscray Learning Precinct program
- > Metro Tunnel connecting Cranbourne / Pakenham to Airport via Melbourne Airport Rail
- > Whitten Oval upgrade and redevelopment

Key Achievements – Docklands

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

Key investments:

- > 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 Docklands Studios Sound Stage 6



This Budget – Key initiatives

- > **Princes Pier - \$3 million over 4 years**
 - Protecting community safety at one of Victoria's Iconic Cultural Heritage Assets
- > **Parkville and the Melbourne Biomedical Precinct**
 - \$155 million towards the \$550 million Australian Institute for Infectious Diseases (up to 5,000 jobs)
 - \$35.9 million for the Melbourne Genomics Health Alliance
 - \$33.1 million for the Victorian Comprehensive Cancer Centre
 - \$10 million to plan an upgrade of the Royal Melbourne Hospital

