

Fishermans Bend Bridge would increase land values

Call for \$190m tram bridge at Docklands

Clay Lucas

Land values in parts of Fishermans Bend would soar if a proposal to build a new bridge over the Yarra at Docklands for trams, pedestrians and cyclists went ahead, a new report says.

The report, commissioned by Port Phillip Council, says the increase in land value would more than offset the \$190m price tag for the project.

The council wants the bridge built to connect Melbourne's CBD to the Fishermans Bend Urban Renewal Area - hundreds of hectares of largely industrial land now being converted to residential and commercial use. The population in the area, which is close to the CBD but largely inaccessible, is expected to surge.

During the next 40 years, around 80,000 people and more than 60,000 jobs are expected to move to the area. Already, 14 apartment towers have been approved.

Building the bridge would cost around \$190 million, according to the report by engineers AECOM.

Extending the tram link further into Port Melbourne and the urban renewal area would cost up to \$300 million, it found.

The AECOM report has been handed to a federal parliamentary inquiry considering the economic benefits of increased connectivity and economic activity - with a particular focus on how improving transport connections to an area can increase land value.

extension could result in a \$1.1 billion increase in value (the difference between the value of the land now and what it would be worth after better public transport was built to the Fishermans Bend area).

It could, Cr Voss said, "lead to about \$200 million in extra revenue to state and local government through rates, stamp duty, development contributions and land tax as Fishermans Bend attracts more families and businesses".

The design for the tram bridge, first released by Port Phillip in 2014, included a draw-bridge so that boats using a Docklands marina could get in and out.

When the designs were released in 2014, lord mayor Robert Doyle described them as the "epitome of ugliness", and said the bridge would "desecrate the Yarra".

Cr Doyle made no comment yesterday.

A spokeswoman for Planning Minister Richard Wynne said the report the council was relying on had been completed in 2014, "in the vacuum left by Matthew Guy's lack of planning" for Fishermans Bend.



An artist's impression of what the tram bridge would look like.

Port Phillip mayor Bernadene Voss said the AECOM report, which was completed in December 2014 but not released until now, showed delivering the Collins Street tram