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Suburban Rail Loop will be great for Victorians, if funded equitably

The Victorian division of the Urban Development Institute of Australia (UDIA Victoria) has welcomed the Andrews Labor Government's pledge to build a Suburban Rail Loop if re-elected at the State Election in November, but has flagged the need for an equitable funding plan before industry can offer wholehearted support to the project.

"In principle, a Suburban Rail Loop is a great initiative for Victorians and our urban development industry, which has been pushing Government for a real infrastructure commitment to Melbourne's growing communities," said Danni Addison, CEO of UDIA Victoria.

"But it's an ambitious, long-term plan and we're not sure how it's to be funded, so we need those details before we can throw our full support behind it.

"The Victorian Government must present a rigorous business case demonstrating a solid and equitable long-term funding strategy. Victorian homebuyers need to be assured they won't be the ones footing the bill through property taxes, which already make up 47 per cent of Victoria's tax income," she said.

Cited as the biggest public transport project in Australian history, the Suburban Rail Loop will connect every major train line from the Frankston, to the Werribee line through Melbourne Airport, with up to 12 new underground stations planned at a total cost of circa \$50 billion. Labor has today promised they will invest \$300 million and stated that State, Commonwealth and private sector contributions, as well as value capture opportunities, will be required to fund the remainder of the project.

"According to McCrindle, Melbourne hit 5 million people yesterday – over 20 years earlier than the ABS predicted – so we certainly have the population growth to justify an infrastructure project of this magnitude," said Ms Addison.

"We need to build more homes in the outer suburbs, faster than ever before, but without the right infrastructure to support these new and growing communities, people are not going to want to live there, and nor should they have to. The Suburban Rail Loop is a game changer for these areas."

The Government expects the first section in Melbourne's south east to begin by the end of 2022 and the entire project to be complete by 2050.

"Victoria is Australia's fastest growing state and we haven't properly planned for that growth in the past. It's true that there are things we can do which will offer almost immediate relief to some of our growing pains, but there's also a critical need to start playing the long-game to ensure the state's liveability is maintained 20, 30, 50 years down the track.

"Once complete, the Suburban Rail Loop will offer much better connectivity to the fringe areas, unlock new housing opportunities, provide jobs for the growing population, and ease congestion throughout the whole of Melbourne's public transport network.

"It's a good example of our government thinking long-term and really embracing the opportunities that population growth offers us, rather than just focusing on the challenges it presents," said Ms Addison.

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ABOUT: URBAN DEVELOPMENT INSTITUTE OF AUSTRALIA

The Urban Development Institute of Australia (UDIA) is a nationally recognised body that advocates for Australia's urban development industry. In Victoria, UDIA informs and engages government and industry members, **enabling better policy and better business decisions**. With a primary focus on the residential property sector, UDIA protects and promotes over 320 member companies across Victoria including developers and a range of other professionals involved in producing, financing and marketing residential property.

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