Victoria Street Revitalisation Plan - Context Analysis Report

Submitted to Yarra City Council

Prepared by Colliers Urban Planning

8 April 2026 | 3250140

'Gura Bulga'

Liz Belanjee Cameron

'Gura Bulga' – translates to Warm Green Country. Representing New South Wales.

'Dagura Buumarri'

Liz Belanjee Cameron

'Dagura Buumarri' – translates to Cold Brown Country. Representing Victoria.

'Gadalung Djarri'

Liz Belanjee Cameron

'Gadalung Djarri' – translates to Hot Red Country. Representing Queensland.

Colliers Urban Planning acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, waters and culture.

We pay our respects to their Elders past and present.

In supporting the Uluru Statement from the Heart, we walk with Aboriginal and Torres Strait Islander people in a movement of the Australian people for a better future.

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Executive Summary

Background

1. In April 2025, Yarra City Council resolved to prepare the *Victoria Street Revitalisation Plan: Enhancing Amenity, Boosting the Economy, and Fostering Local Pride* (the Revitalisation Plan) to stimulate a revitalisation process in Victoria Street, Richmond, and address long-standing issues.
2. Council commissioned Colliers Urban Planning (formerly Ethos Urban) to undertake the *Victoria Street Revitalisation Plan – Research, Advisory and Reporting Services* (the Project) as input to the Revitalisation Plan's preparation. The purpose of the Project is to identify and assess potential interventions for inclusion in the Revitalisation Plan.
3. This report provides the baseline technical analysis to inform the short-listing and evaluation of potential interventions. It considers:
   - Victoria Street's strategic policy context.
   - How Victoria Street functions from an economic, social, cultural, and urban design perspective.
   - Identifies key issues precluding Victoria Street from realising its potential.
4. The report was informed by targeted consultation with select community representatives, partners and key stakeholders through targeted workshops and a community forum.

Victoria Street Study Area

5. City of Yarra (Yarra) contains a range of vibrant 'high street' activity centres that have benefited from urban renewal and revitalisation including Brunswick Street, Gertrude Street, Smith Street and Bridge Road.
6. The 1.6km section of Victoria Street between Hoddle Street and Burnley Street in the suburbs of Richmond and Abbotsford is the focus of the Project. This section of Victoria Street is serviced by tram and train (North Richmond Station) facilitating convenient access to the CBD and South Yarra.
7. A Study Area has been identified that represents the section of Victoria Street and adjacent properties with most potential to revitalise based on the outcomes of the Project. These properties are generally in the Commercial 1 Zone (C1Z), Mixed Use Zone (MUZ), Commercial 2 Zone (C2Z), and abut Victoria Street, except for public housing and other properties north of Elizabeth Street (between Regent Street and Church Street).

Findings

Strategic Policy Context

8. Recently implemented planning policies in Victoria aim to significantly increase the development of new housing while consolidating growth in Melbourne's established areas with good access to jobs and services.
9. Plan for Victoria (2025):
   - Outlines a housing target for Yarra of +44,000 new dwellings (net) across the 2023-2051 period.
   - Designates Yarra as part of the 'Inner Melbourne' activity centre.
   - Identifies Victoria Street as an activity centre.
   - Designates the Richmond to Flinders Street Corridor (which includes areas of Yarra) as a priority precinct.
10. Strategies in the Yarra Planning Scheme and Council's Housing Strategy encourage mid-rise development in the Study Area, with taller built-form generally supported proximate North Richmond Station and Burley Street. New development is required to respond to heritage forms, view lines to landmarks and the surrounding residential context.
11. Built form outcomes in the Study Area are largely controlled by the Design and Development Overlay (DDO) schedule provisions. Maximum building heights are in the order of 9m to 28m.
12. Draft Amendment C291yara outlines preferred land use, built form and character outcomes for the Study Area via five new DDOs. The Draft Amendment reflects a more nuanced approach to controlling built form and will replace interim DD022 which currently affects the majority of the Study Area. It is adopted by Council but has been with the Planning Minister for approval since 2022.

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14. Documents of specific relevance to the Project, include:
    - A report by Council identifying the preferred aim and focus for a future Council led strategy to reverse the decline of Victoria Street that formed part of the Ordinary Council Meeting Agenda (on 8 April 2025).
    - The North Richmond - Crime Prevention Through Environmental Design (CPTED) by Victoria Police, which outlines a range of considerations to improved safety via changes to the design of physical space at the western end of the Study Area.
    - A new Economic Development Strategy 2026-2030 which is currently being developed by Council. It will contain actions to support Yarra's activity centres as drivers of investment and growth.
    - A range of other strategies, policies and plans including the Housing Strategy (2018), Urban Design Strategy (2011), Transport Strategy (2022), Multicultural Partnerships Policy (2024), and Arts and Cultural Strategy (2022-2026).

Built Form and Urban Design Features

15. Overall, while the Study Area has a distinct high-street character, the quality of the urban environment could be significantly elevated to assist in improving amenity and safety, and driving increased visitation and spending.
16. The built form and urban design context in the Study Area is characterised by:
    - A fine grain subdivision pattern, transitioning to some larger lots on the northern side of Victorian Street, particularly toward Burnley Street.
    - Low-scale streetscape and some individually significant heritage buildings in the Study Area's western and central areas.
    - Variable built-form quality, from intact heritage shopfronts to run down facades.
    - Poor quality streetscape featuring narrow footpaths, visual clutter, limited greenery and some inactive frontages (including roller shutters).
    - Examples of poorly lit and illegible pedestrian linkages and interfaces with adjacent residential areas.
    - Reduced amenity from vehicle traffic.
17. The granular subdivision pattern limits opportunities for mid-rise redevelopment, particularly in the western and central areas of the Study Area. Larger lots and consolidated land holdings adjacent North Richmond Station and at the eastern end of the Study Area (particularly north side of Victoria Street) have the greatest redevelopment potential.
18. Mobile ping data indicates on-street activity in the Study Area is highest near attractor nodes such as The Hive Shopping Centre (anchored by Woolworths and Aldi supermarkets, Services Australia (i.e. Centrelink and Medicare) and a medical centre), North Richmond Station, larger office buildings and residential apartment complexes (proximate Burnley Street).
19. The intensity of visitation along Victoria Street is lower in the evening compared to the daytime, highlighting an opportunity exists to improve the night-time economy.

Socio-Economic and Trading Context

20. People who most frequently visit the Study Area live in a Local Catchment which broadly extends 1km in every direction (from the Study Area), based on mobile ping data. The Study Area also attracts visitors from select suburbs in the broader metropolitan area with higher shares of Vietnamese or Chinese born residents. This highlights Victoria Street's dual role as a local convenience strip and regional food and cultural hub.
21. Residents in the Local Catchment are typically younger, have higher median incomes, are more likely to rent, be in housing stress, and work in professional occupations than the Greater Melbourne benchmark. Pockets of socio-economic disadvantage occur where public housing clusters are located in Yarra, including the North Richmond Public Housing Precinct located within and immediately south of the Study Area.
22. Residential intensification and population growth within and proximate the Study Area has potential to be a key ingredient in the revitalisation of Victoria Street by increasing on-street activity and the available pool of local retail spending.
23. From 2024 to 2036 the Local Catchment's population is projected to increase by an average of +1,100 persons pa (or +2.0% pa), based on the Victoria Government's official population projections (rebased). At the municipal level, Yarra will need to accommodate significantly more dwellings than anticipated by official projections to achieve its dwelling target in Plan for Victoria.

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24. The current pipeline of major projects (with a capital cost over $10 million) in the Local Catchment (proposed, planned, approved or commenced projects) includes 51 projects, indicatively supporting over 4,000 residential units[1]. The majority of these dwellings are in residential/mixed-use projects at Victoria Gardens Shopping Centre. Major projects in the Study Area itself are limited, with the largest being the planned redevelopment of public housing (north of Elizabeth Street).
25. Melbourne's apartment sector has changed significantly since the emergence of COVID-19. Build-to-Sell (BtS) projects are now smaller and geared to the premium end of the market, and the majority of the future apartment pipeline in Melbourne is Build-to-Rent (BtR).
26. Currently, the Study Area is a marginal location for premium BtS due to the lower-quality urban environment. A lack of large redevelopment sites reduces the opportunity for BtR projects, which typically need to support a minimum of 400 units per project. Throughout the Study Area and particularly between Lennox Street and Church Street, the redevelopment prospects are reduced by the granular lot pattern and need for significant consolidation to unlock landholdings large enough to support viable mid-rise multi-storey development.
27. Melbourne's city fringe and suburban office market is in a major downturn phase which will persist for the near-to-medium term. This limits the potential for new dedicated offices in the Study Area.
28. The Study Area's retail sector is geared to food, liquor and groceries (FLG), and food catering, with Vietnamese specialty grocers and cafes/restaurants being a particular focus. However, the shopfront floorspace vacancy rate is 22%, highlighting the strip is struggling and needs to evolve to meet the contemporary needs of the market including younger residents.
29. Over the next 10 years, growth in retail spending captured in the Study Area provides an opportunity to significantly decrease vacancies and increase average trading levels. But this will be contingent on retailers retaining or growing their market share (of available retail spending) in a highly competitive trading environment.
30. More than ever the success of large street-based activity centres, is attributed to the quality of the urban environment, and their ability to:
    - Offer a range of complementary uses that meet the needs of customers and workers
    - Encourage visitors to spend more time in the centre through quality urban amenities; and
    - Attract visitors through entertainment, arts and culture, and associated programming and events.

Social Issues and Trends

31. Victoria Street is the long-standing symbolic and cultural heart of the Vietnamese community in Melbourne. Links to the Vietnamese community are central to Victoria Street's identity and should be retained and promoted by a revitalisation process.
32. The Study Area is affected by reputational and safety challenges from visible drug use, anti-social behaviour, and poor street presentation. As a result, perceptions of safety and amenity have declined overtime and inhibit the Street's ability to attract visitation and trade.
33. The nearby Medically Supervised Injecting Room saves lives, however some community safety and public amenity issues from drug use remain unresolved and require further consideration.
34. Despite broader prosperity, North Richmond experiences persistent socio-economic disadvantage tied to concentrated public housing. The planned demolition and renewal of the North Richmond public housing precinct risks fracturing long-standing social networks and requires careful management and local relocation options.
35. The revitalisation process needs to be inclusive. Restoring safety and vibrancy must go hand-in-hand with protecting affordability, cultural identity, and community cohesion.

Stakeholder Engagement

36. Conversations with stakeholders highlighted the Study Area's prospects for revitalisation are framed by a range of intersecting issues, including:
    - **Safety concerns:** Despite declining rates of drug related crime (based on official crime statistics), strong public concerns persist regarding anti-social behaviour and the injecting room. Stakeholders differ on whether risks are

[1] Based on Cordell Connect database.

real or perceived, especially at night. The CPTED report by Victoria Police advances a range of potential interventions to improved safety via changes to the design of physical space.

- **The need for public realm improvements:** Narrow footpaths, poor amenities, and lack of greenery reduce the aesthetic appeal and pedestrian comfort in the Study Area. Lennox Street is viewed as a priority for upgrades to wayfinding, lighting, footpaths and other public realm treatments, and delivery of cultural infrastructure, to improve the user experience.
- **Retail decline in an evolving market:** Victoria Street is a renowned Vietnamese food precinct, but the offering has not evolved in response to the changing consumer base and preferences, resulting in high-vacancies and a decline in on-street activity. Stakeholders saw an opportunity for the Street's food and cultural offering to revamp, assisted by promotions and events.
- **Cultural heritage revival:** Vietnamese identity and cultural links remain important but have faded over time. Strong support exists for events, public art, and inclusive spaces that reflect changing demographics.
- **Transport barriers:** Poor tram stops, unsafe crossings, and car dominance limit access. Potential fixes include upgrades to North Richmond Station, tram stops, and pedestrian paths.
- **Community space gaps:** There is a lack of inclusive spaces and facilities for families, youth and other community members. Opportunities exist for new public open spaces and the delivery of a community services hub.

37. Across all workshops, a collective vision emerged for Victoria Street as:
    - A safe, vibrant, and inclusive precinct that reflects the diversity and heritage of Victoria Street and surrounding areas.
    - A destination known for its food, arts, and cultural experiences, attracting both locals and visitors.
    - A connected and accessible place, with improved transport, walkability, and public realm design.
    - A community-oriented precinct, offering spaces for families, youth, and cultural expression.
    - A thriving local economy, supported by active shopfronts, empowered businesses, and strategic partnerships.

Implications for the Revitalisation Plan

38. Investigations undertaken for the purpose preparing this report highlight that a mix of urban, social, economic, and governance factors inform Victoria Street's ability to revitalise.
39. Inventions required to revitalise Victoria Street will need to be multi-faceted in scope and coordinated in their delivery. This context analysis has suggested overarching themes to inform the identification of interventions:
    - Theme 1: Creating a Safe and Welcoming Public Realm
    - Theme 2: Strengthening the Local Economy
    - Theme 3: Enhancing Urban Design and Infrastructure
    - Theme 4: Celebrating Cultural Identity and the Local Community
    - Theme 5: Unlocking Development and Investment
    - Theme 6: Effective Governance and Partnerships.
40. The next phase of work - assessing potential interventions – should be informed by the following principles to ensure precinct-wide revitalisation:
    - **Interventions Must Be Assessed as a Cohesive Package**: Victoria Street's challenges are interconnected - safety, economy, design, and cohesion must be addressed together. Interventions should be judged on both individual merit and combined impact.
    - **Co-Delivery is Essential to Unlock Precinct-Wide Benefits**: Revitalisation needs shared ownership and coordination across government, businesses, property owners and developers, and community groups.
    - **Prioritisation Should Reflect Strategic Themes**: Interventions should support key themes: safety, economic strength, design, cultural identity, investment, and inclusive renewal.
    - **Sequencing and Synergy Matter**: Timing is key. Early wins in safety and amenity build momentum. Interventions should be staged to support short-term visibility, medium-term resilience, and long-term redevelopment.
    - **Community Confidence is a Key Metric**: Success depends on restoring confidence in safety, the economy, and the precinct's future.

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Introduction

Background

Yarra City Council (Council) have engaged Colliers Urban Planning (formerly Ethos Urban) to undertake the *Victoria Street Revitalisation Plan – Research, Advisory and Reporting Services* (the Project). The Project provides the foundational analysis that will inform the *Victoria Street Revitalisation Plan: Enhancing Amenity, Boosting the Economy, and Fostering Local Pride* (the Revitalisation Plan).

Victoria Street, between Hoddle Street and Victoria Gardens Shopping Centres (Victoria Gardens) is a major transport corridor and mixed-use strip centre within the City of Yarra (Yarra) that:

- Is central to the identity and history of Richmond and Abbotsford; and
- Has long-standing cultural links to the Vietnamese community.

Victoria Street is renowned for its gritty urban character, and Vietnamese restaurants and specialty grocers. It also includes areas that have been redeveloped for more mid-rise, mixed-use development, including sites proximate to Richmond Station and Victoria Gardens.

Although strategically located in the heart of Melbourne's inner north and functioning as a diverse strip centre, Victoria Street is affected by a range of issues, including:

- Community concerns regarding safety and drug use
- Low quality urban environment
- Limited instances of investment and redevelopment
- Persistent shop vacancies
- Granular subdivision pattern and highly fragmented land ownership
- Poor maintenance and upkeep of buildings.

Victoria Street has historically been the principal 'street level' drug market for heroin in Melbourne.

In early 2018, North Richmond Community Health was granted a license to operate a Medically Supervised Injecting Room (MSIR) located on Lennox Street at the North Richmond Community Health Centre, around 300m south of Victoria Street. The MSIR was made permanent in March 2023, following a five-year trial. While the MSIR has remained at the same site, adjacent to NRCH, the licence is now held in partnership – between NRCH and St Vincent's. Despite improving health outcomes for people who inject drugs, there are community safety and public amenity concerns stem from the location of the MSIR's operations.

These issues have limited the revitalisation of Victoria Street, particularly compared to other prominent main streets in the inner north/east, such as Smith Street in Fitzroy.

Revitalising Victoria Street has been a longstanding priority of the Victorian Government, Council and the community, to unlock a range of benefits relating to safety, public health, and economic and community development. Relevant, recent initiatives include:

- The Victoria Government established the:
  - North Richmond Precinct Coordination Committee (NRPCC) (in 2020) to facilitate community advice to government agencies.
  - North Richmond Community Grants Program (in 2021) to distribute grants to projects in North Richmond.
  - North Richmond Precinct Revitalisation Inter-Departmental Committee (NRPRIDC) (in 2023) to coordinate various government departments and agencies with a shared goal of improving the North Richmond Precinct.
- Victoria Police recently prepared the Crime Prevention Through Environmental Design (CPTED) assessment examining environmental design factors affecting public safety in areas west of Lennox Street.

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- Victoria Street has one business association (the Victoria Street Business Association or VSBA) and an informal business group (east of Church Street) focused on improving trading conditions and marketing opportunities.

Project Purpose

On 8 April 2025, Council resolved to develop the Revitalisation Plan. The Plan will be prepared by Council in partnership with local traders, property owners, residents, community organisations and public agencies. It will provide the strategic basis for Council to implement a suit of actions to:

- Improve local amenity
- Strengthen the local economy
- Reinforce and celebrate the precinct's unique cultural identity
- Address regulatory barriers and other impediments to local investment and improvement.

The Plan will be developed in several stages:

1. Stage 1a: Engage key stakeholders, document proposed interventions.
41. Stage 1b: Engage expert advice to assess their efficacy, durability, and financial and other resource implications.
42. Stage 2: Use the findings from Phase 1 to develop the Victoria Street Revitalisation Plan, which will be presented to Council for endorsement for public exhibition before returning for final adoption.

In effect, Stage 1a and 1b provide the foundational analysis and evidence base that informs the Revitalisation Plan's preparation in Stage 2. This Project involves engagement of key stakeholders (Stage 1a), the provision of technical advice to assess proposed interventions (Stage 1b).

Colliers Urban Planning's work program comprises two Phases:

1. Phase A: Inception, Context Analysis & Engagement – involving project inception activities, analysis of Victoria Street's context and issues, and stakeholder engagement strategy design and delivery.
43. Phase B: Assessment of Interventions – involving the evaluation of shortlisted interventions and identification of recommended interventions for inclusion in the Plan.

This Report

This report forms part of the Phase A program. It provides the baseline context analysis to inform the assessment of interventions in Phase B and considers:

- Victoria Street's strategic policy context
- How Victoria Street functions from an economic, social, cultural, and urban design perspective
- Key issues precluding Victoria Street from realising its potential that Council can address.

Terms and Definitions

Retail Activities

Retail activity is defined according to the Australian Bureau of Statistics (ABS) classification adopted for the 1991/92 Retail and Services Census but excludes garden supplies, marine equipment and motor vehicle and related traders. This definition of retail is consistent with the normal practice for undertaking retail-economic analysis in Australia.

For the purpose of this report, estimates of retail floorspace are provided for the following retail categories:

- **Food, Liquor and Groceries (FLG):** includes spending at supermarkets, fresh food, other food and grocery stores, convenience stores, specialised food retailers, breweries, wineries, liquor stores and on wine subscriptions.
- **Food Catering:** Household spending and floorspace associated with cafes, restaurants and take-away food stores.
- **Non-Food:** covers spending at apparel retailers (including jewellery, watches and shoes), household goods spending (including homewares, giftware, electronics, furniture, hardware, and household appliance outlets), and other non-food spending (including pharmacies, discount variety stores, leisure outlets and other general retail shops).
- **Retail services:** includes spending at hairdressers, beauty salons, dry cleaners and optometrists.

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For retail tenancies, average trading levels are the average revenue levels assumed for each retail category per m^2 of leasable floorspace.

1.0 Victoria Street Study Area

This chapter provides an overview of the Victoria Street Study Area, including its locational context, identified sub-precincts and key features.

Key Findings

- Yarra contains a range of vibrant strip centres that have benefited from urban renewal in suburbs like Fitzroy, Collingwood, Abbotsford and Richmond.
- Victoria Street/Victoria Parade is a key arterial road in the inner north that runs from North Melbourne to Barkly Street (Richmond) where it becomes Barkers Road and extends into Kew.
- The 1.6km section of Victoria Street between Hoddle Street and Burnley Street in the suburbs of Richmond and Abbotsford is the focus of the Project.
- This section of Victoria Street is serviced by tram and train (North Richmond Station) facilitating convenient access to the CBD.
- A Study Area has been identified that broadly represents the section of Victoria Street and adjacent properties with most potential to revitalise based on the outcomes of the Project.
- The built form, parcel pattern and urban fabric differ substantially across the Study Area.
- Redevelopment for multi-storey apartments has largely occurred at the western and eastern ends of the Study Area which benefit from larger lots and proximity to North Richmond Station and Victoria Gardens. The central area of the Study Area is characterised by a finer grain subdivision pattern and fragmented property ownership.

1.1 Regional and Local Context

Victoria Street is a key east-west thoroughfare and strip centre located centrally in the City of Yarra, an inner-north municipality situated to the north-east, east and south-east of Melbourne's Central Business District (CBD).

Home to over 100,000 residents, Yarra is synonymous with Melbourne's gritty, urban culture and multicultural identity encompassing suburbs including Abbotsford, Burnley, Carlton North, Clifton Hill, Collingwood, Cremorne, Fairfield, Fitzroy, Fitzroy North, Princes Hill, Abbotsford and Richmond.

Yarra is a much sought after area to live by virtue of its accessibility to the CBD and cultural and hospitality amenities. It is considered a premium residential market. Though most suburbs have gentrified, significant pockets of social-economic disadvantage still exist.

The area of Victoria Street between Hoddle Street and Burnley Street is the focus of this investigation and runs east-west through the suburbs of Richmond and Abbotsford (**Figure 1.1**). This section of Victoria Street is around 2-3km from the eastern end of the CBD and is an extension of:

- The balance of Victoria Street (to the west of Hoddle Street)[2] that terminates in North Melbourne and is aligned immediately:
  - North of the CBD and East Melbourne
  - South of Carlton and Fitzroy.
- Barkers Road (east of Burney Street) that crosses the Yarra River and extends into Kew.
- Victoria Street functions as an arterial road and carries substantial volumes of car traffic. It also supports the following tram routes:

[2] This is section is referred to as Victoria Parade (between Hoddle Street and Nicolson Street) and Victoria Street (west of Nicolson Street)

  - Route 12 (St Kilda to Victoria Gardens) and Route 109 (Port Melbourne and Box Hill) provide a direct link to the CBD.
  - Route 78 (North Richmond to Balaclava) terminates at Church Street/Victoria Street intersection and links to Richmond, South Yarra and Windsor.
- North Richmond Station – which has services on the Mernda and Hurstbridge Lines.

People who most frequently visit the Study Area live in a Local Catchment which broadly extends 1km in every direction (from the Study Area), based on mobile ping data. The Study Area also attracts visitors from some suburbs in the broader metropolitan area with higher shares of Vietnamese or Chinese born residents.

Accordingly, by tram or train, Victoria Street residents, workers and visitors have convenient and frequent public transport access to and from Melbourne's CBD, and suburbs to the east and south.

Yarra is renowned for its vibrant strip centres, namely Brunswick Street, Getrude Street, Smith Street, Church Street and Swan Street. Broadly speaking, these strip centres have benefited significantly from a gradual process of urban renewal in the municipality, as older building stock makes way for more substantial apartment development above and proximate to prominent strip centres.

This phenomenon is most pronounced in Collingwood, where legacy industrial and commercial buildings:

- Have been redeveloped for mid-rise apartments and mixed-use developments; and
- Been instrumental in the revitalisation of Smith Street as one of Melbourne's most prominent strip entertainment and hospitality strips.

The socio-economic profile of residents in Melbourne's inner east and north has changed over time, including increased share of high-income residents. This has increased average trading levels and has also resulted in the offering of some retail strips evolving.

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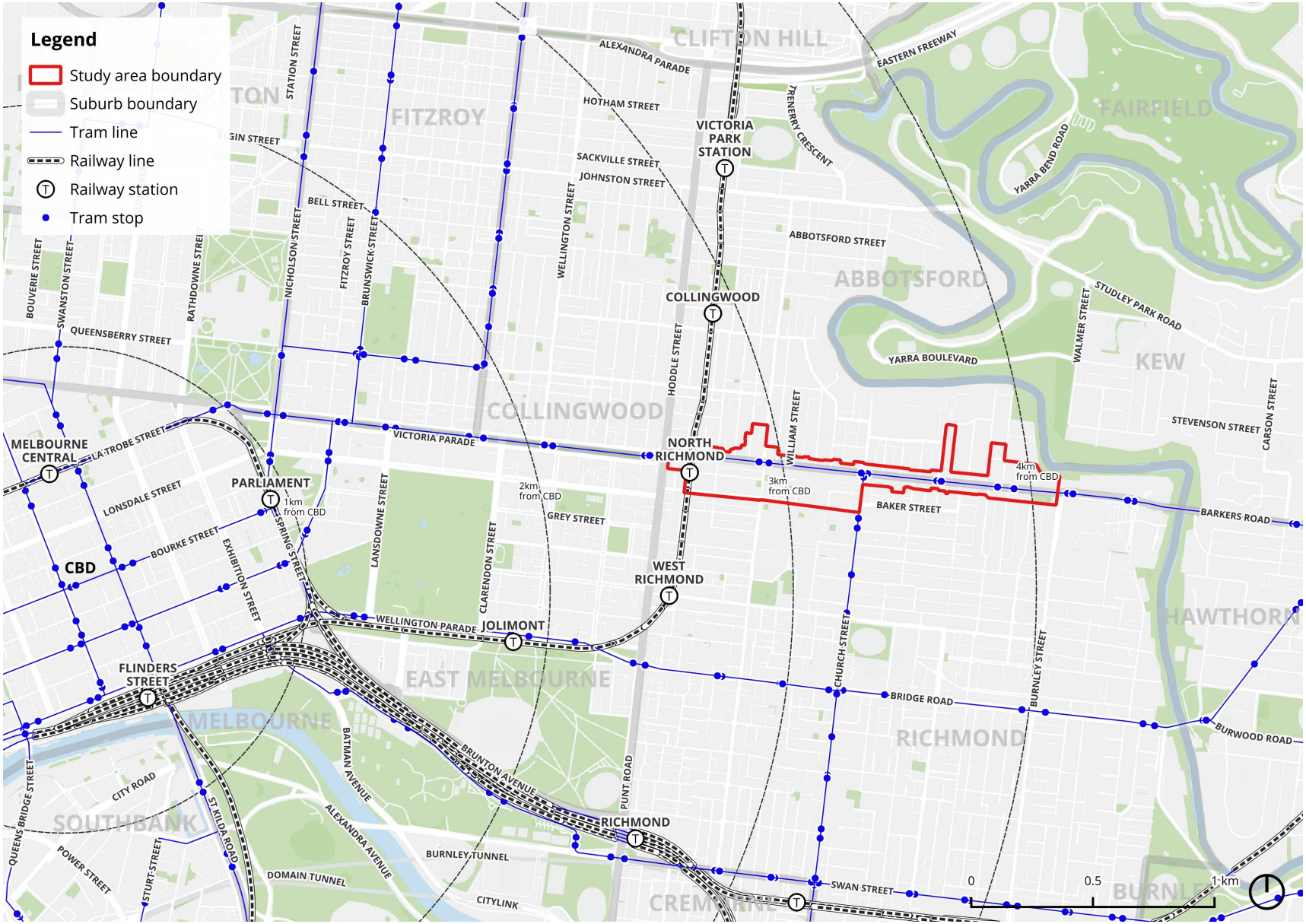

Figure 1.1 Victoria Street Locational Context

Source: Colliers Urban Planning

1.2 Study Area and Sub Precincts

1.2.1 Study Area and Surrounds

The Study Area has been identified in consultation with Council to broadly represent the section of Victoria Street and adjacent properties with most potential to revitalise based on the outcomes of the Project (refer **Figure 1.2**).[3]

The Study Area generally comprises land bounded by:

- Hoddle Street, to the west
- the residential and industrial areas of Abbotsford, north of Victoria Street
- Elizabeth Street, to the south, between North Richmond Train Station and Church Street
- Coles Terrace and Ereka Street forming a boundary at the rear of properties south of Victoria Street
- Burnley Street, to the east.

A number of areas in the MUZ interface with the Study Area and it is acknowledge that these areas will continue to play an important role in supporting Victoria Street.

The local area within walking distance to the Study Area supports a diversity of land uses and built form:

- To the north of Victoria Street, is:
  - Low scale commercial uses fronting Hoddle Street, in the Commercial 2 Zone (C2Z).
  - Residential areas in the General Residential Zone (GRZ)1, GRZ2, Neighbourhood Residential Zone 1 (NRZ1), Mixed Use Zone (MUZ).
  - Legacy industrial uses in the Industrial 3 Zone (IN3Z) and Industrial 1 Zone (IN1Z).
  - Abbotsford Primary School.
- To the east, is:
  - A range of commercial office buildings and mixed-use developments in the Commercial 1 Zone (C1Z).
  - IKEA, and Victoria Gardens, a sub-regional shopping centre anchored by Coles and Kmart.
- To the south is:
  - A range of residential areas in the GRZ2, GRZ3, GRZ3, NRZ1, and MUZ, reflecting various typologies and character traits.
  - 10 public housing complexes located between Victoria Street, Church Street, Highett Street and Lennox Street, accommodate around 1,000 households. These will be redeveloped as part of the State Government's big housing build for housing and community facilities, including 10% more social housing homes than the existing provision.
  - The North Richmond Community Health Centre (located off Lennox Street) including Melbourne's only Medically Supervised Injecting Room (MSIR).
  - Richmond West Primary School, also located off Lennox Street.
  - Low scale commercial and light industrial uses in the C2Z, located immediately west of North Richmond Primary School.
  - Low scale commercial uses fronting Hoddle Street, in the C2Z.
  - A mixed-use precinct (in the MUZ) proximate to Richmond Station and the rail corridor including mid-rise commercial and apartment buildings. This area includes the corporate headquarters for Mercy Health.
- To the west is:
  - Legacy light industrial and commercial uses in the C2Z and C1Z located in Collingwood, west of Hoddle Street and north of Victoria Parade.
  - Residential areas in the MUZ, GRZ1 and NRZ3 in East Melbourne.

[3] The defined Study Area is distinct from the Victoria Street Activity Centre which extends to the Yarra River and includes the Victoria Gardens Shopping Centre precinct, among other aspects.

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1.2.2 Sub Precincts and Key Features

For the purpose of this report, the Study Area is divided into the following three sub-precincts to allow for a more focused analysis.

Station West Precinct (from Hoddle Street to Lennox Street)

- Includes the entrance to the Study Area from Hoddle Street.
- Key anchor land uses include the North Richmond Railway Station, Salvos Store, The Learning Bank, and The Hive Shopping Centre (an internalised shopping centre anchored by Woolworths and Aldi and also supporting Services Australia offices, a medical centre and a Commonwealth Bank branch), the headquarters to Mercy Health (a multi-storey office building constructed in 2008).
- Land in the C1Z fronting Victoria Street support a diverse mix of shopfronts, particularly cafes and restaurants.
- A C2Z area is located south of lots in the C1Z fronting Victoria Street and immediately east of North Richmond Station, and supports a diverse mix of light industrial and smaller scale commercial uses on larger lots.
- Also to the south of Elizabeth Street is an area in NRZ1 which primarily accommodates established residential houses
- Although a number of larger sites exist, including at the Hoddle Street and Victoria Street intersection, the balance of the frontage along Victoria Street is primarily characterised by a fine grain subdivision pattern.
- There has been minimal recent development activity in the precinct.
- A cluster of shopfront vacancies is evident on the north side of Victoria Street between Regent Street and Hoddle Street.

Central Precinct (from Lennox Street to Church Street)

- Focal point for the Vietnamese community and contains a concentration of Vietnamese themed businesses (mainly restaurants and speciality grocers).
- Key features include Abbotts Yard (an outdoor beer garden) and The Cho Ben Thanh Clock Tower.
- Fine grain subdivision pattern and fragmented property ownership along the street frontage.
- The land between Elizabeth Street and the properties fronting Victoria Street forms a part of the North Richmond public housing cluster.

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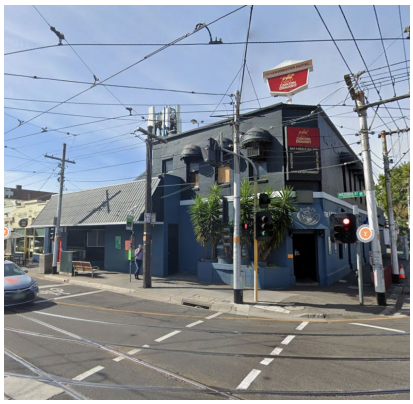
Eastern Precinct (from Church Street to Burnley Street)



- A growing presence of multi-storey apartment/mixed-use developments, particularly concentrated in the east of the precinct proximate to Victoria Gardens, and interspersed along the northern side of Victoria Street
- Key anchor land uses include the Leadbeater Hotel, Williams Reserve, and Green Square Apartment Complex, and Riverbank Apartments.
- The western end of the precinct, between Church Street and Johnson Street, is primarily characterised by fine-grain commercial shopfronts with narrow lot widths accommodating retail and hospitality uses.
- A parcel in the IN1Z abuts the northern side of Victoria Street and forms part of the broader Carlton United Brewery land holdings (primarily located within the IN1Z area north of the Study Area.
- Areas in the GRZ2 between Leslie Street and Davison Street support established low-scale residential dwellings.
- A small MUZ area located on the southern side of Victoria Street between Leslie and Davison Streets and supports some commercial uses (including a medical centre), and a shop-top apartments development.
- A small area in the NRZ1 has frontage to Victoria Street and Davidson Street and accommodates four residential dwellings.
- Some parcels on the northern side of Victoria Street are in the C2Z and support and mix of retail and commercial uses on larger lots.
- The Eastern Precinct is characterised by a mix of lot sizes and frontages. Large lots with wide frontages are typically on the northern side reflecting the commercial and industrial zonings. Narrow lots are more common on the southern side and interspersed between commercial sites.

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Figure 1.2 Study Area and Precincts

Source: Colliers Urban Planning

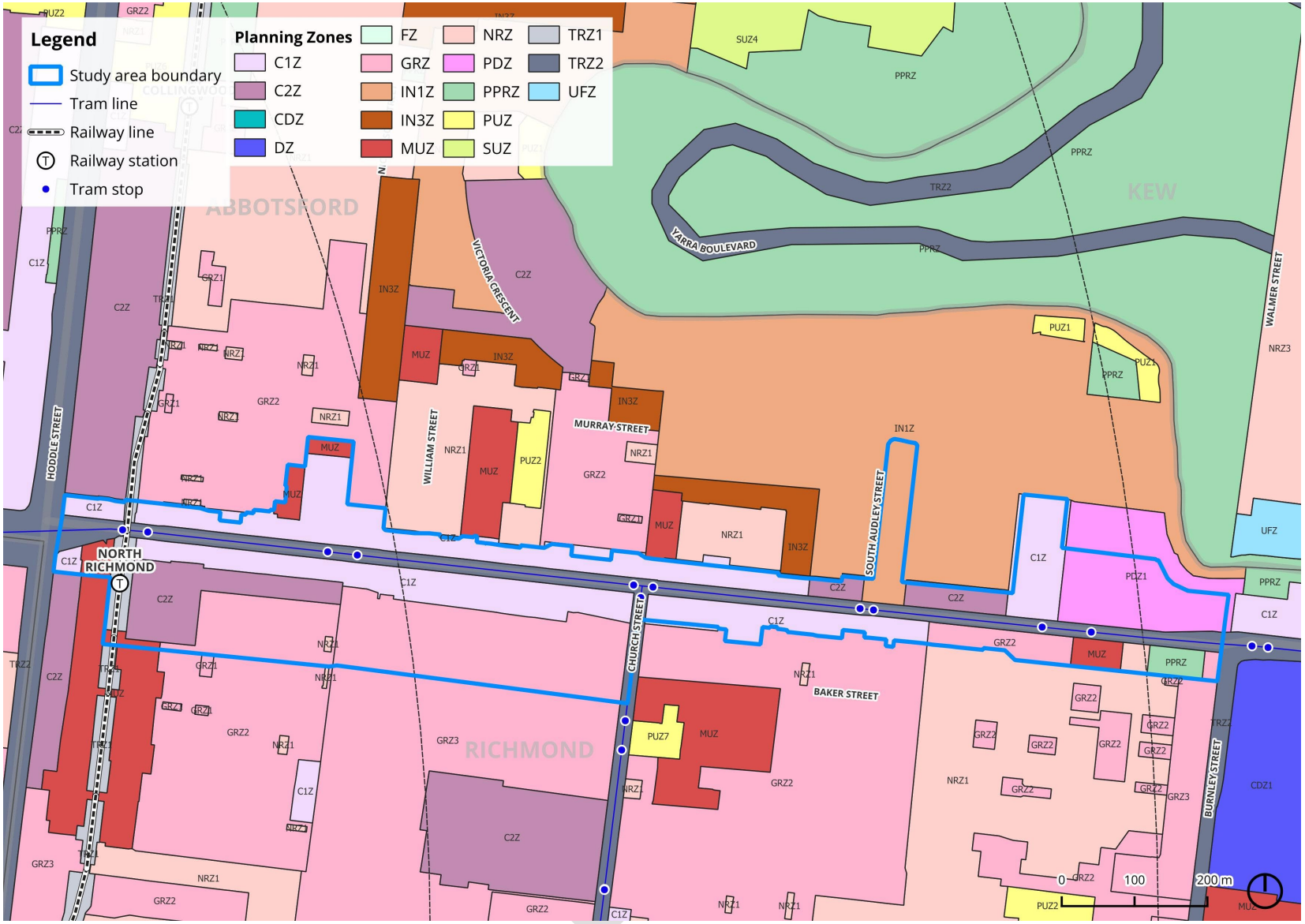

Figure 1.3 Planning Zones

Source: Colliers Urban Planning

2.0 Strategic Policy Context

A wide range of polices and strategies are of relevance to the Project's broad scope that includes planning, urban design, social, cultural and economic considerations. This chapter outlines findings from a review of the strategic policy context.

Key Findings

A review of planning policies highlights:

- The overarching planning vision outlined in Plan for Victoria (2025) and implemented in the Planning Policy Framework (PPF):
  - Promotes the consolidation of growth in urban areas with good access to jobs and services, including within and proximate activity centres.
  - Provides municipal level housing targets for 2023-2051 period, including a net increase of +44,000 dwellings in Yarra.
- Strategies in the Yarra Planning Scheme identify Victoria Street as a location for mid-rise development with taller built form near North Richmond Station. New development needs to respond to heritage forms, view lines to landmarks and surrounding residential areas.
- Amendment C291yara outlines preferred land use, build form and character outcomes for the Study Area by proposing to replace DD022 with five new DDOs. Council has adopted its preferred version of Amendment C291yara and has presented its views to the Planning Minister. C291yara has been with the Planning Minister for approval since 2022.
- Land in the Study Area identified for 'high change' in Council's Housing Strategy includes MUZ areas proximate Richmond Station, and land in the C1Z and PDZ2 adjacent Victoria Gardens Shopping Centre. These 'high change' locations are suitable for greater levels of change than other areas in Yarra.
- The North Richmond - Crime Prevention Through Environmental Design (CPTED) by Victoria Police outlines a range of considerations to improved safety via the changes to the design of physical space at the western end of the Study Area.

2.1 Findings from Relevant Policies and Strategies

2.1.1 State Strategic Planning Policies

Plan for Victoria (2025) provides the overarching strategy for managing growth and change in Victoria, replacing Plan Melbourne 2017-2050. It builds on initiatives outlined in Victoria's Housing Statement (2024) and has been recently implemented in the Planning Policy Framework via Amendment VC283.

Of relevance, the Plan:

- **Promotes increased housing densities in established areas within and near activity centres and transport nodes**. This draws from the Victoria Government's goal to build 70% of new home in established areas near jobs and 30% into new growth areas (70/30 policy), the activity centres program and transformative infrastructure projects.
- **Designates Yarra as part of the 'Inner Melbourne' activity centre.** The Plan for Victoria notes specifically for Inner Melbourne (which comprises the municipalities of Melbourne and Yarra) that opportunities for strategic redevelopment will be identified in collaboration with local government. These opportunities have not been identified in the Plan and none have been announced.
- **Identifies Victoria Street as an activity centre**. This aligns with the substantial strategic work Council has undertaken to manage growth and change.
- **Designates Richmond to Flinders Street (which includes areas of Yarra) as one of 15 priority precincts** in Melbourne for "*planning transformational change to deliver new jobs and homes*".
- **Outlines municipal level housing targets** for the 2023-2051 period to achieve the Victoria Government's objective of building 2.24 million homes across Victoria by 2051.

Yarra's housing target is a net increase of +44,000 dwellings across the 2023 to 2051 period. This represents an average net increase of approximately +1,570 dwellings per annum (pa). This target is expressed at the municipal scale, so no guidance is provided regarding the number of dwellings each local centre should accommodate.

The Melbourne Commercial and Industrial Land Use Plan (MICLUP) guides the planning and development of activity centres and employment land at the metropolitan level. Of relevance:

- The majority of the Study Area (i.e. areas in the CIZ and PDZ1) is designated as Regionally Significant Commercial Areas – Existing.
- The C2Z area in the Study Area immediately east of North Richmond Station is designated as Local Industrial Land – Existing.
- Parcels in the IN1Z and C2Z abutting northern side of Victoria Street between Thompson Street and Grosvenor Street are designated as Regionally Significant Industrial Land – Existing and form part of a broader area that includes the IN1Z and IN3Z areas immediately north of the Study Area that falls under the same designation. This broader area accommodates the extensive land holdings of Carlton United Breweries.

MICLUP notes that:

- Regionally Significant Commercial Areas – Existing:
  - Provide for and support access to a wide range of goods and services, including office and retail development, and provide for a wide range of employment opportunities.
  - Are expected to deliver more intensive forms of employment uses including office and commercial activity.
  - Have a primary role for economic and employment purposes with no less than 50 per cent of the land in each precinct being allocated for these purposes.
- Regionally Significant Industrial Land – Existing:
  - Provides opportunities for industry and business to grow and innovate in appropriate locations for a range of industrial and other employment uses that can contribute significantly to regional and local economies.
  - They will be retained and planned to allow a range of industrial and other employment uses, and may serve broader city functions or support activities which benefit from scale with some precincts offering opportunity to transition to a broader range of employment opportunities offering a higher amenity to workers and economic vibrancy.
  - These precincts should have a primary role for economic and employment purposes with no less than 50 per cent of the land in each precinct being allocated for these purposes.
- Local Industrial Land – Existing:
  - Provides for a range of local industry and employment opportunities that support local communities and other businesses operating in the local area.
  - Will be planned to support local service trades and the needs of smaller businesses serving more localised markets.
  - They should be retained for industrial or employment purposes unless a planning authority has identified them for an alternate non-employment purpose.
- Councils are best placed to determine how Local Industrial Land is to be planned for. This could include identifying when industrial land should be retained, when it could transition to other employment generating uses, or if it is no longer required, when it could transition to other mixed-use or non-employment focussed uses.
- Regionally Significant Industrial and Commercial Land is identified by MICLUP and is intended to be supported by regional policy in the Planning Policy Framework in the Victoria Planning Provisions. Any future changes to the extent of these areas would only be anticipated to occur following broader strategic work being led by either state or local government that justifies such a change.

There is strong guidance in the PPF to safeguard industrial land from encroachment by sensitive uses and to discourage the rezoning of strategic employment land where there is an ongoing need for such land (Clause 11.03-2S and Clause 17.01-1S).

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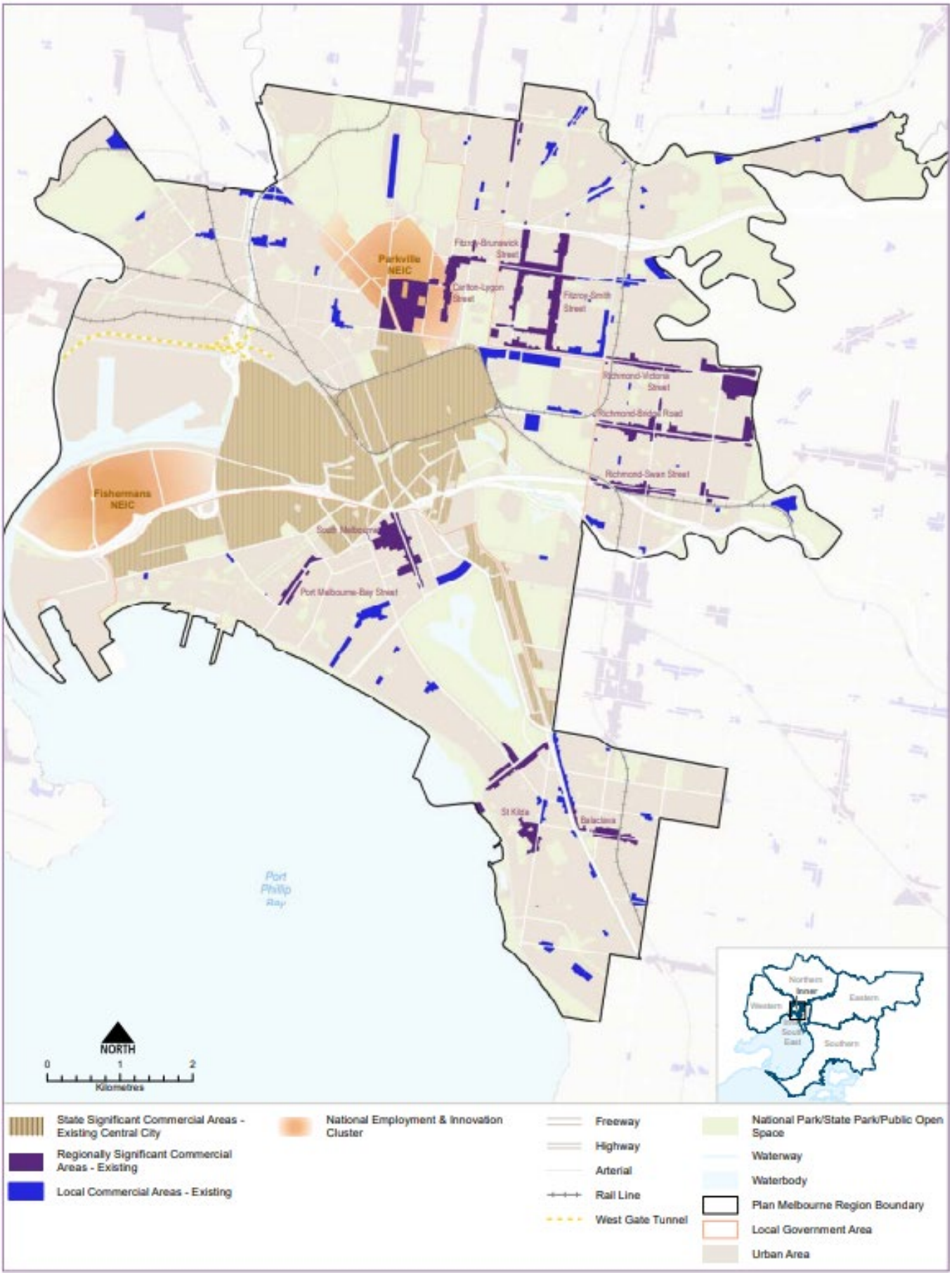

Figure 2.3 Inner Metro Region – commercial land

Source: MICLUP 2020

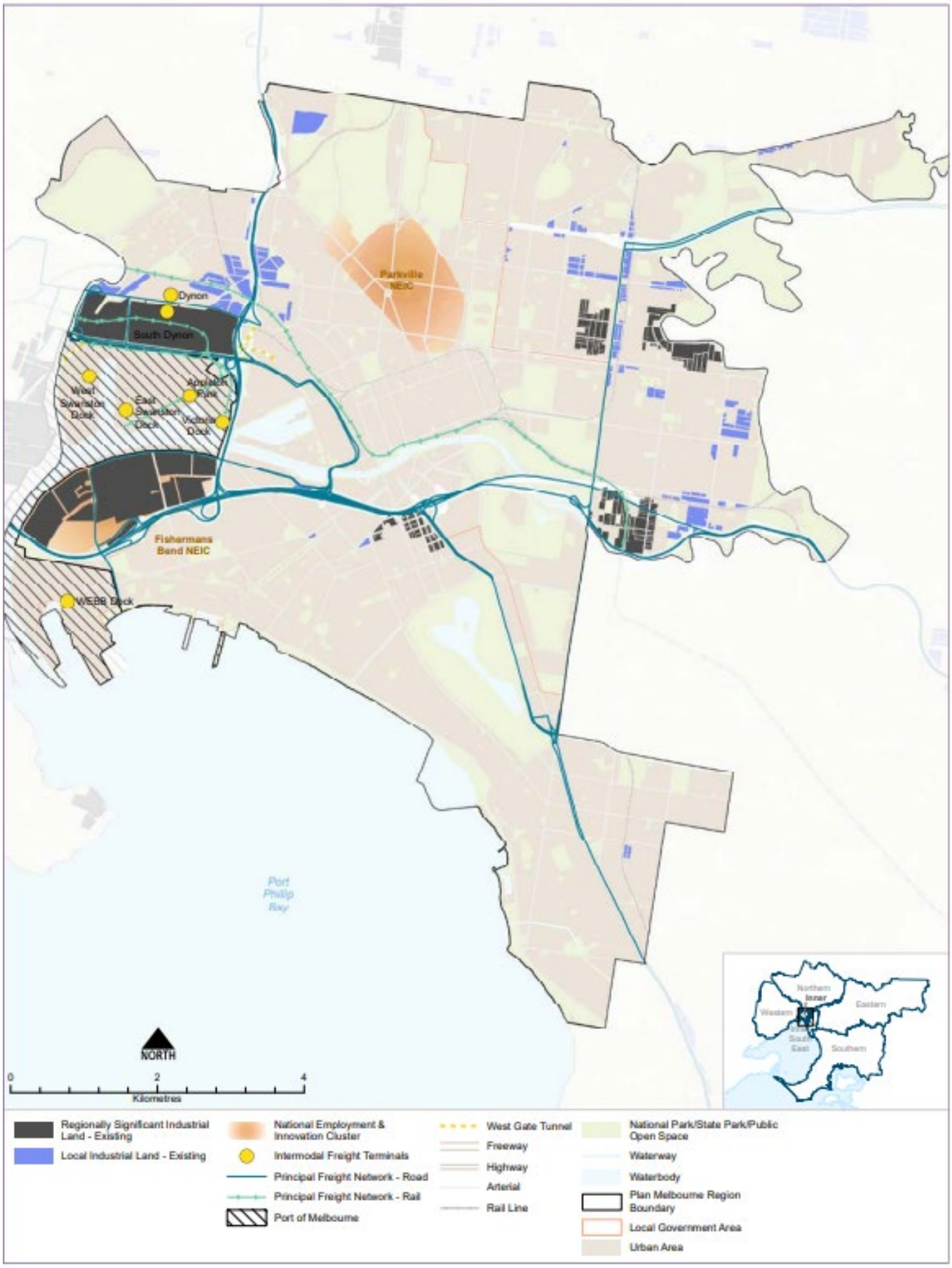

Figure 2.2 Inner Metro Region – industrial land

Source: MICLUP 2020

2.1.2 Yarra Planning Scheme

Relevant themes in the Municipal Planning Strategy Vision (Clause 02.02), include:

- Yarra will be one of Melbourne's most attractive inner-city municipalities, with a strong sense of history, a diverse population and a dynamic economy.
- The city's prominent retail strips will attract visitors who are drawn to a vibrant range of shops, artistic and cultural offers and a popular night-time economy.
- The local economy will include important health and education precincts, businesses seeking to locate in popular activity centres and employment precincts, and a growing number of creative industries.
- Yarra's historic neighbourhoods and heritage assets will be conserved, with development revitalising areas with capacity for change.
- New housing will provide homes in a range of sizes to meet the needs of the population and be supported by the necessary community facilities and infrastructure.

The Strategic Framework Plan (Clause 02.04) designates:

- All land in the Study Area as a Major Activity Centre, apart from the GRZ3 area north of Elizabeth Street (accommodation public housing) and some properties in the NRZ1 adjacent Williams Reserve.
- Adjacent residential areas as 'low rise residential'
- The Carlton United Breweries site and land north of this site as Industrial Land.

A wide range of clauses in the Planning Policy Framework are relevant and address themes including settlement, development capacity and housing supply, activity centres and precincts, urban design, landmarks, heritage, and arts and culture, among other aspects.

Strategies of note, emphasise:

- Consolidating growth in urban areas with good access to jobs and services.
- Building up activity centres as a focus for high-quality development that:
  - Communities access to a wide range of goods and services
  - Provide local employment and support local economies
  - Encourage housing at higher densities.
- Supporting retail uses which enhance the sustainability and vitality of activity centres.
- Promoting a diversity of arts and cultural uses.

Strategies for the Victoria Street Activity Centre (at Clause 11.03), highlight:

- The precinct's open space, links to the Yarra River, provision of commercial and industrial land, and night-time economy/entertainment function as attributes to capitalise on.
- Retaining the visual prominence of heritage buildings and the Victoria Street gateway (at Hoddle Street).
- Supporting taller built form adjacent North Richmond Station, noting that new development needs to respond to heritage forms, view lines to landmarks and surrounding residential areas.
- Encouraging development west of Church Street to have low-rise street walls.
- Allowing for lower-rise development elsewhere in the activity centre that responds to the mix of heritage forms.
- Protecting primary views to the Skipping Girl sign.

In essence, mid-rise development is generally supported across the Study Area, with taller forms permissible around North Richmond Station and locations along Victoria Street with less constraints. Lower scale development is supported where the Heritage Overlay is applied and in areas adjacent to Victoria Street subject to constraints.

2.1.3 Zones and Overlays

The Study Area encompasses a diverse range of planning zones, each performing a distinct role in shaping the character, function and vibrancy of the activity centre. The majority of the Study Area is in the C1Z, which has the purpose to:

- Create vibrant mixed use commercial centres for retail, office, business, entertainment and community uses.
- Provide for residential uses at densities complementary to the role and scale of the commercial centre.

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Surrounding and interfacing with the C1Z are areas in the Study Area within the following zones:

- Mixed Use Zone (MUZ)
- Commercial 2 Zone (C2Z)
- General Residential Zones (GRZ2 and GRZ3)
- Neighbourhood Residential Zone (NRZ1)
- Industrial 1 Zone (IN1Z), and
- Priority Development Zone 1 (PDZ1).

Together, these zones support a diverse pattern of land use comprising retail, employment and service uses, established residential neighbourhoods, light industrial and commercial uses, and areas of more substantial redevelopment. The PDZ1 applies specifically to land accommodating the Green Square and Riverbank Apartment developments near Burnley Street.

Currently, three Design and Development Overlays (DDOs) apply to land in the Study Area:

- DDO2 (Main roads and boulevards)
- DDO6 (601-603 Victoria Street)
- DD022 (Victoria Street Activity Centre).

DD022 (Victoria Street) is an interim control that has been applied while permanent planning controls are progressed via Amendment C291yara.

2.1.4 Draft Amendment C291yara – Bridge Road and Victoria Street

Council adopted a preferred version of Draft Amendment C291yara in 2022 for the Minister for Planning to approve. C291yara proposes to introduce built form, design and character requirements for Victoria Street and Bridge Road in the form of new DDO schedule provisions. In Victoria Street, Draft Amendment C291yara proposes to replace DDO22 with five new schedule provisions (DDO46, DDO47, DDO48, DDO49, and DDO50), as shown in **Figure 2.1** below.

The Draft Amendment was prepared to manage growth and change within the Victoria Street and Bridge Road Activity Centres. It was informed by strategic work investigating built form, heritage, economic, 3-D modelling, traffic, movement and access.

Council officers have advised that Draft Amendment C291yara:

- Was prepared with regard to Plan Melbourne 2017-2050 and both previous PPF and current PPF (noting that C269yara[4] was under consideration for approval by the Minister during the amendment process).
- Maintains alignment with Plan for Victoria and associated updates to the PPF implemented by Amendment VC283.

As previously noted, preferred or mandatory maximum building heights generally range from:

- 11-34m in DD046
- 11-24m in DD047
- 11-34m in DDO48
- 11-24m in DD049
- 15-24m in DD050.

The following map was prepared by Council identifying general building heights that could be achieved within the proposed DDOs, with heights reduced in some areas in response to impacts on heritage streetscape, views to landmarks, and/or the amenity of low-rise residential areas.

[4] Amendment C269yara revised a range of local planning policies in Yarra's Planning Scheme, including updates to align with the Planning Policy Framework (PPF) structure. It was approved by the Planning Minister in 2023.

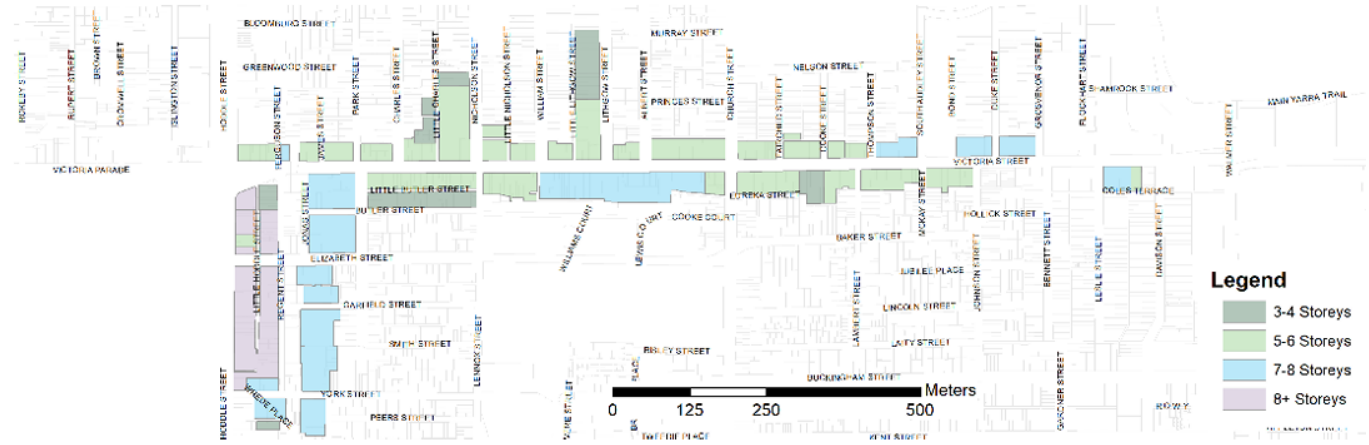

Figure 2.3 Victoria Street Proposed DDOs – General Height Map

Source: Yarra City Council, Council Meeting Agenda (April 2021)

Preferred minimum upper-level setbacks are broadly in the order of 6m, and for buildings above 15m the upper most level should generally be setback a minimum 9m.

The design objectives in the proposed DDO schedule provisions emphasise mid-rise outcomes that:

- Reflect high quality building design.
- Reinforce the fine grain heritage shopfronts along street frontages, whilst enabling more contemporary built form in areas with larger lot sizes, including former industrial areas.
- Respond to the prominence of the heritage street wall and local landmarks.
- Establish a strong boulevard character along Hoddle Street.
- Enhance the pedestrian experience through active frontages, pedestrian scale design and improved streetscape conditions.
- Respond to the heritage context where present.
- Protect residential amenity at sensitive interfaces through appropriate height transitions, setbacks and built form.

Figure 2.4 Victoria Street Design and Development Overlays DDO46-50 (Amendment C291yara)

Source: Amendment C291yara - Bridge Road & Victoria Street | Yarra City Council

2.1.5 Local Strategies

A wide range of strategy documents prepared by Council are relevant and relate to aspects including housing, affordable housing and homelessness; economic development; arts and culture; transport; heritage; open space; urban design; and multicultural partnerships.

In particular, the:

- **Housing Strategy (2018)** applies a range of housing change areas in the Study Area, including:
  - High change – land in the MUZ proximate North Richmond Station and C1Z and PDZ1 proximate Burnley Street.
  - Moderate change – primarily the balance of C1Z land fronting Victoria Street.
- **Urban Design Strategy (2011):**
  - Identified the Victoria Street entry (at Hoddle Street) as a priority enhancement site.
  - Recommended that a streetscape masterplan for Victoria Street be prepared.
- **Transport Strategy (2022)** identified an opportunity to upgrade interchange hubs along Victoria Street.
- **Multicultural Partnerships Policy (2024):**
  - Recognises that the cultural, linguistic and religious diversity of Yarra's community is integral to its history and identity.
  - Commits to working with the multicultural community to build inclusive and accessible public spaces, parks, and facilities.
  - Noted persons with Vietnamese descent make up the largest proportion of migrants to Yarra.
- **Arts and Culture Strategy (2022-2026)** highlights the needs for public art, creative placemaking, and cultural programming to be incorporated early into the planning and design process.
- **Social and Affordable Housing Strategy (2019)** considers Yarra's role as a planning authority in shaping the spatial distribution of new housing and influencing the diversity of dwelling types in the municipality.
- **Yarra Spatial Economic and Employment Strategy (2018 – reviewed in 2025)** outlined principles to protect and grow Yarra's employment precincts. It recommends:
  - Retaining existing employment areas and not rezoning employment land for housing
  - Reinforcing preferred locations for housing growth
  - Leveraging growth in health and education
  - Investigating mechanisms for affordable housing
  - Planning for the transition of key industrial anchors including Carlton & United Breweries in Abbotsford.
- **Yarra Open Space Strategy (2020)** identifies a number of investigation areas for the future provision of open space within proximity to the Victoria Street study area, including:
  - A new small local open space south of Victoria Gardens Shopping Centre.
  - A new small local open space north of Victoria Street.
  - A new neighbourhood open space if the Carlton & United Breweries site redevelops, north of Victoria Street.

A new **Economic Development Strategy 2026-2030** is currently being prepared by Council.

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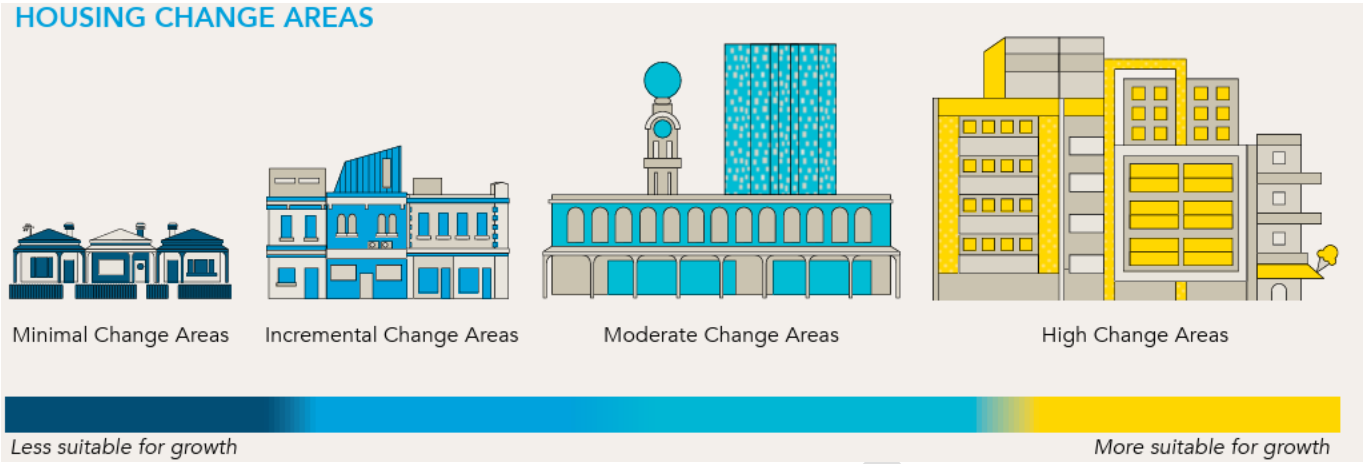

Figure 2.5 Yarra Housing Change Areas

Source: Yarra Housing Scheme

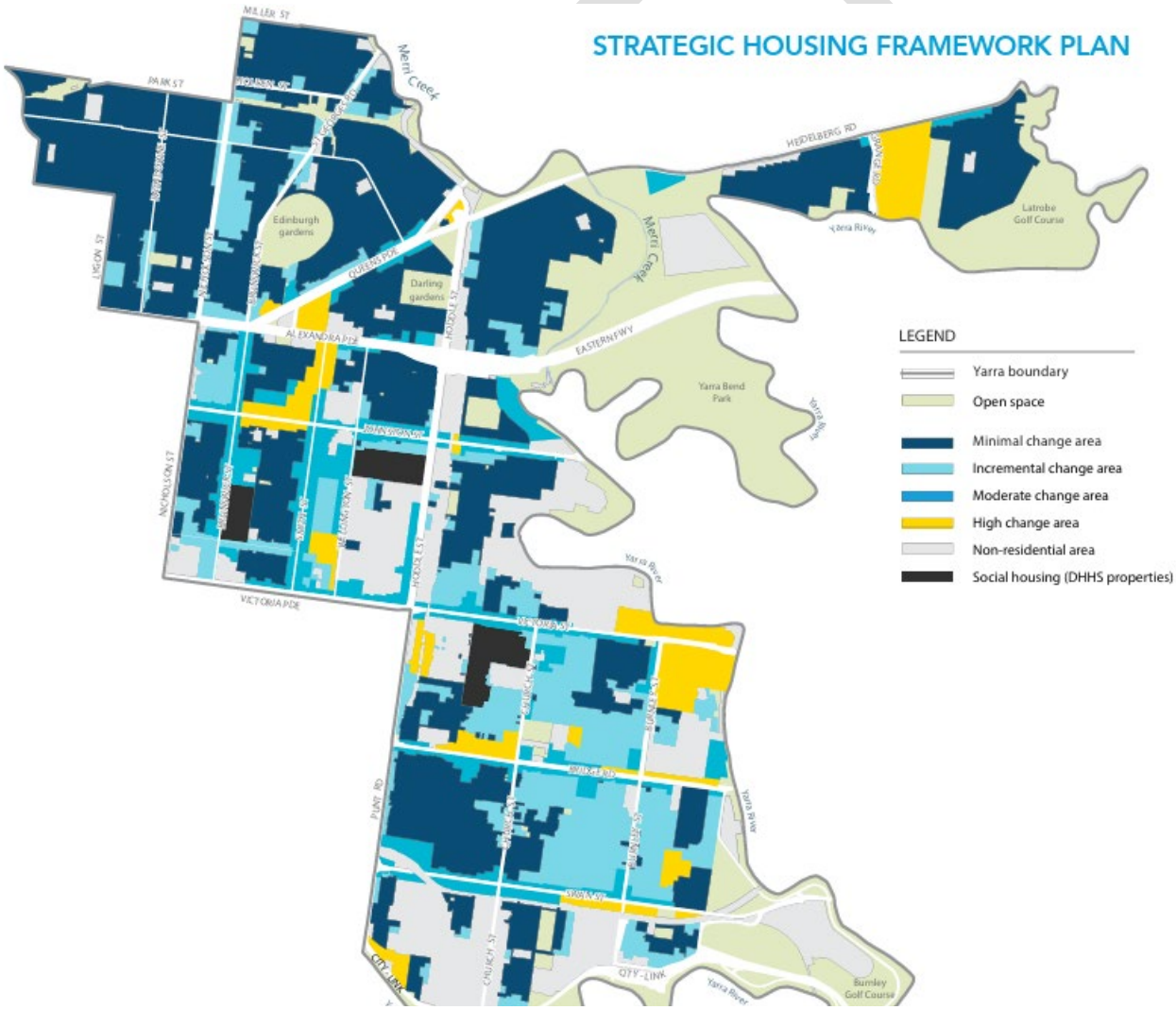

Figure 2.6 Yarra Strategic Housing Framework Plan

Source: Yarra Housing Strategy

2.1.6 Urban Renewal of Victoria Street, Richmond and Abbotsford (2025)

Prepared by Council, this report formed part of the Ordinary Council Meeting Agenda (8 April 2025) and identified the preferred aim and focus for a future Council led strategy to reverse the decline of Victoria Street (responding to Notice of Motion No. 21 of December 2024).

It notes the future strategy should:

- Identify a suite of short, medium and long-term targeted interventions in partnership with residents, businesses, and private and public sector stakeholders.
- Foreground the Vietnamese community's role in Victoria Street's cultural and economic identity.
- Include initiatives such as enhancement of public spaces and street scape improvements, and foster economic vibrancy and resilience.
- Leverage Council's resources and remit.
- Be implemented over multiple years through a series of coordinated investments.

The report identifies key and community government organisations and communities that have a particular interest in Victoria Street's revisitation, as well as historical initiatives and current programs.

2.1.7 North Richmond - Crime Prevention Through Environmental Design (CPTED)

Prepared by Victoria Police for the North Richmond Precinct Revitalisation Inter-Departmental Committee (NRPRIDC), this report outlines a range of considerations to improve safety via the changes to the design of physical space that respond to identified issues including:

- Graffiti
- Overgrown foliage
- Obstructed and narrow walking paths
- Inconsistent lighting
- Rubbish (including incorrectly disposed syringes)
- Poor maintenance and illegal activities
- Public safety.

It also provides a summary of relevant crime statistics and feedback from an online survey commissioned by Victoria Police.

The focus area of the report broadly comprises:

- Land in the Study Area on both sides of Victoria Street (north and south) between North Richmond Station and Church Street; as well as
- Land to the south of Elizabeth Street between the railway line and Lennox Street.

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3.0 Built Form and Urban Design Features

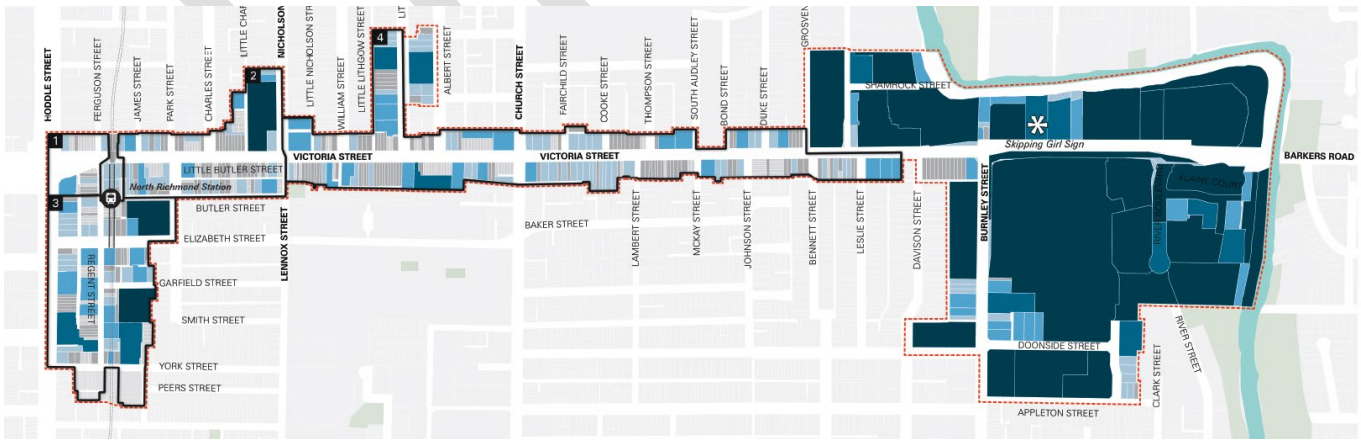
This chapter considers the Study Area's built form and urban design features.

Key Findings

- The Study Area has a distinct high-street setting; however, the quality of the urban environment could be significantly improved.
- The Study Area is characterised by:
  - A fine grain subdivision pattern, transitioning to some larger lots on the northern side of the street toward Burnley Street.
  - Low-scale streetscape and some individually significant heritage buildings in the Study Area's western and central reaches.
  - Variable built-form quality including both intact heritage shopfronts and run-down facades.
  - Poor quality streetscape featuring narrow footpaths, visual clutter, limited greenery and inactive frontages (including roller shutters).
  - Examples of poorly lit and illegible pedestrian linkages and interfaces with adjacent residential areas.
  - Reduced amenity from vehicle traffic.
- The granular subdivision pattern limits opportunities for redevelopment in the Station West and Central Precincts of the Study Area. Land immediately east of Richmond Station (in the Station West Precinct) and in the Eastern Precinct of the Study Area (particularly the northern side of the Street) has the greatest redevelopment potential.
- Mobile ping data indicates the most active parts of the Study Area (for street activity) are attractor nodes such as The Hive Shopping Centre, North Richmond Station, larger office buildings and large residential apartment complexes.
- The intensity of visitation along the Street is lower in the evening compared to the daytime, highlighting that an opportunity exists to improve the night-time economy.

3.1 Subdivision Pattern and Development Potential

MGS Architects and Urban Circus assessed subdivision pattern and indicative development potential of lots fronting and proximate Victoria Street in work that informed Amendment C291yara[5] The Study Area is generally characterised by a fine-grain subdivision pattern, with the majority of lots in the 100-500m^2 range (refer **Figure 3.1**).



[5] Refer report titled: Bridge Road & Victoria Street Activity Centres Review of Interim Built Form Controls Analysis and Recommendations Report (2021)

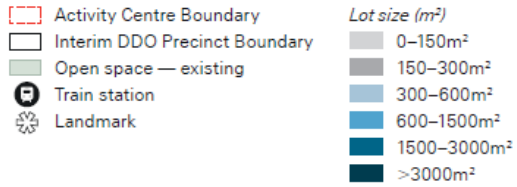


Figure 3.1 Lot Sizes

Source: Urban Circus and MGS Architects

Note: This figure depicts the areas relevant to Amendment C291yara – not the Study Area.

The largest lots within the Study Area (that extends from Victoria Street to Burnley Street) are located north of Victoria Street, between Grosvenor Street and Burnley Street. These sites support recently constructed mixed-use apartment buildings ranging between 8-12 storeys. Other large lots within the Study Area include The Hive (shopping centre) located in the Station West Precinct and lots that form part of the Carlton United Brewery land holdings in the Eastern Precinct.

Larger lots or lots that have potential for consolidation were considered to have the highest redevelopment potential, as shown in **Figure 3.2**. Those areas with the highest redevelopment potential included:

- The northern side of Victoria Street between Lennox and Grosvenor Street (noting some lots along the southern side may also be considered for future development)
- Areas in the Station West Precinct proximate North Richmond Station and along Butler Street.

The majority of the southern side of Victoria Street has limited development potential due to a combination of narrow lot widths, fragmented ownership, heritage constraints, or planning controls.

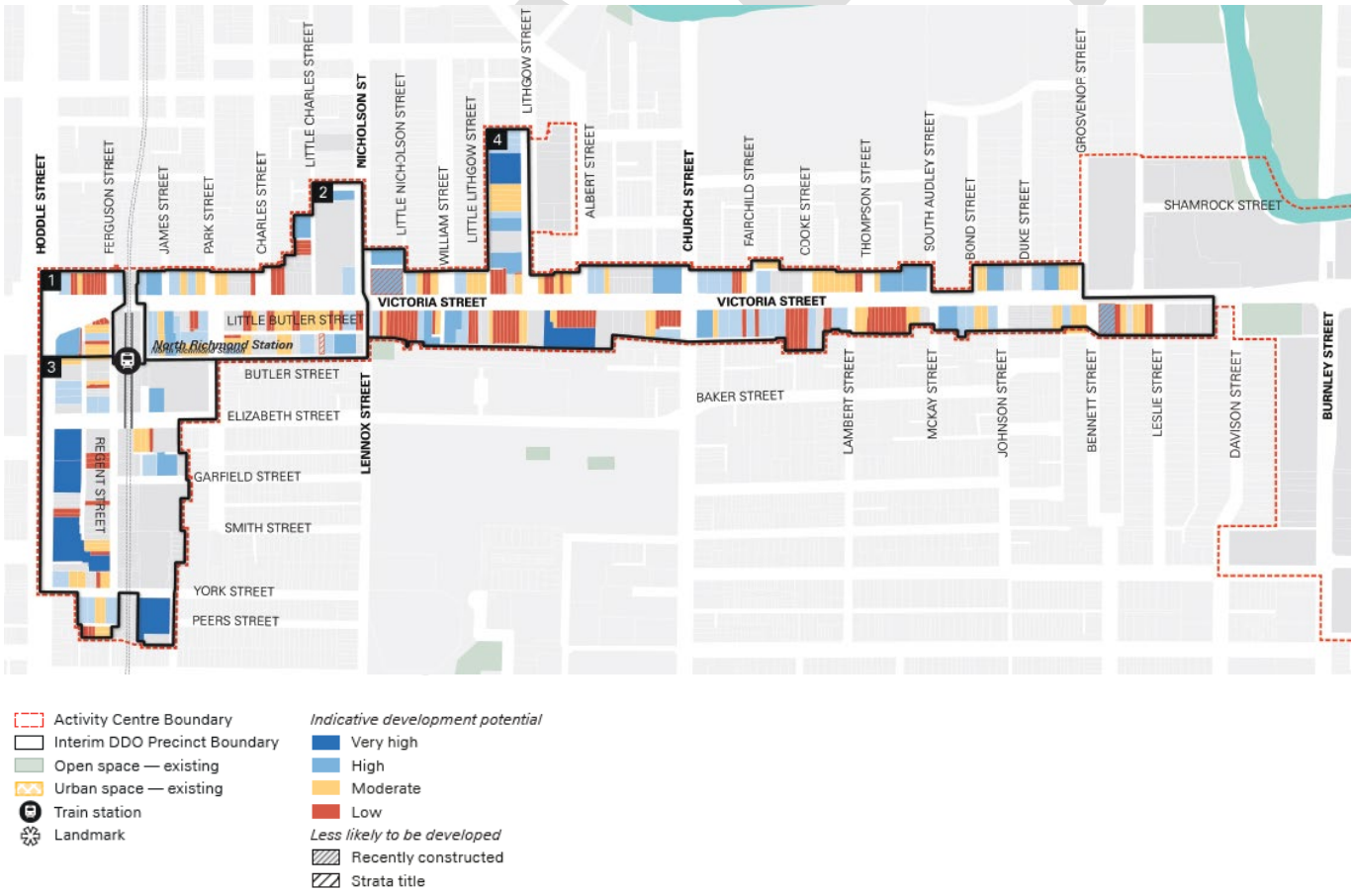


Figure 3.2 Indicative Redevelopment Potential

Source: Urban Circus and MGS Architects (2021)

Note: This figure depicts the areas relevant to Amendment C291yara– not the Study Area.

3.2 Built Form Overview and Urban Design Aspects

For the purposes of this Report, a review of the existing built form and urban design conditions in the Study Area's three Precincts was undertaken. The findings of this review are summarised at **Appendix A**. Overarching issues and opportunities from a built form and urban design perspective are summarised below.

3.2.1 Issues and Opportunities

Issues

- Fine-grain subdivision pattern and fragmented ownership limits opportunities for redevelopment.
- Redevelopment (especially on larger strategic sites) may impact the streetscape's fine grain visual characteristics.
- Passive surveillance and perceptions of safety are limited by inactive shop frontages, reliance on shutters, blank walls on corner lots and side streets, poor lighting, legibility and overall streetscape quality.
- The elevated railway line and station area currently presents as a barrier to movement, reducing passive surveillance and connectivity.
- Visual clutter and poor façade maintenance undermine amenity and detract from heritage presentation, local landmarks, and disrupt view corridors.
- Poorly placed street furniture and retail overflow within narrow footpaths raises Disability Discrimination Act compliance concerns.
- Tram and traffic lanes present challenges for potential footpath widening and street tree planting.
- Complex underground services.
- Inconsistent streetscape treatment, with limited vegetation, and lack of clear wayfinding and signage.
- Increased building height on the northern side of Victoria Street could result in substantial overshadowing of the southern footpath, reducing pedestrian amenity.
- Absence of dedicated cycling infrastructure and reduced amenity from vehicle traffic.
- Poor interface between Victoria Street and the Richmond public housing precinct.
- Absence of safe through-block pedestrian links from Victoria Street to Elizabeth Street (between Church and Lennox Streets) reduces permeability and passive surveillance.

Opportunities

- Presence of some larger lots that could be developed for mid-rise apartment/mixed use schemes.
- Depth of lots allow for upper-level front setbacks to be incorporated in future development to retain the existing low scale two storey 'high street' street wall.
- Reinforce the gateway identity through coordinated built form, lighting, landscape treatments and public art that reference the precinct's Vietnamese cultural heritage.
- The level/flat nature of the street provides opportunities for inclusive movement (universal access).
- New development fronting Victoria Street should retain the existing vertical and horizontal visual approach to façade treatments, including the provision of verandas and considered approach to the placement of signage and building infrastructure - with incentives introduced to improve building condition and reduce graffiti.
- Future development fronting primary and secondary streets should promote passive surveillance and visual interest – incorporating glazing treatments where possible also allows diffuse lighting of the public realm, further contributing to a sense of safety.
- Reimagine outdoor spaces which allow for multiple public uses.
- Enhance wayfinding signage, unify materials/furniture palette and improve greening and lighting to create a cohesive, high-quality urban environment.
- Introduce dedicated cycle-friendly infrastructure, extended footpaths and through-block links to strengthen connectivity and link the street to surrounding residential areas.
- Explore innovative greening and lighting approaches within redevelopment to enhance amenity and sustainability.
- Planned redevelopment of public housing in Richmond Precinct is an opportunity to improve the urban design response for Homes Victoria controlled land immediately south of Victoria Street.

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3.2.2 Areas of overlap between CPTED findings and existing conditions analysis

The North Richmond CPTED Reports recommends a number of interventions that clearly overlap with the identified issues in existing conditions analysis above. Key themes include:

- Passive surveillance and activation
- Lighting and night-time safety
- Wayfinding and legibility
- Public realm and permeability
- Transport interfaces (North Richmond Station).

More specifically, the CPTED report reinforces the importance of:

- Active frontages and avoiding solid shutters
- Improved lighting and maintenance to support safety
- Laneway renewal and wayfinding improvements
- Strong urban design outcomes that support the existing heritage character.

Overall the recommendations of the CPTED report reinforce the role-built form and design improvements have in improving safety perceptions and ensuring Victoria Street is a comfortable and attractive place to visit.

3.3 Pedestrian Activity Hotspots

Mobile ping data sourced from Near Vista has been analysed to understand where people most frequently visit within the Study Area in the daytime and evening (refer **Figure 3.3** and **Figure 3.4** on the following page).

The data provides individual geolocations of mobile phone pings, randomised by within an area of 50m to protect the privacy of users. Mobile phones 'ping' when they interact with a mobile network tower.

Though mobile ping data cannot give an exact estimate of visitor numbers, the number and location of mobile pings can provide an indication of the intensity of visitation across different times and areas, and the share of visitors to an individual centre from a specific area or catchment.

Unsurprisingly, during the daytime and evening, higher numbers of mobile pings were recorded at or adjacent key attractor land uses, such as the:

- The Hive Shopping Centre (anchored by Woolworths and Aldi and Services Australia)
- North Richmond Station (particularly at entrances and carpark)
- Tram strops and footpaths
- Office and commercial buildings (particularly the Mercy Health Office near to North Richmond Station)
- High-density apartment buildings (particularly the public housing buildings along Elizabeth Street and the Green Square Apartment Complex proximate Burnley Street).

It is evident the intensity of visitation along the retail strip is lower in the evening compared to the daytime.

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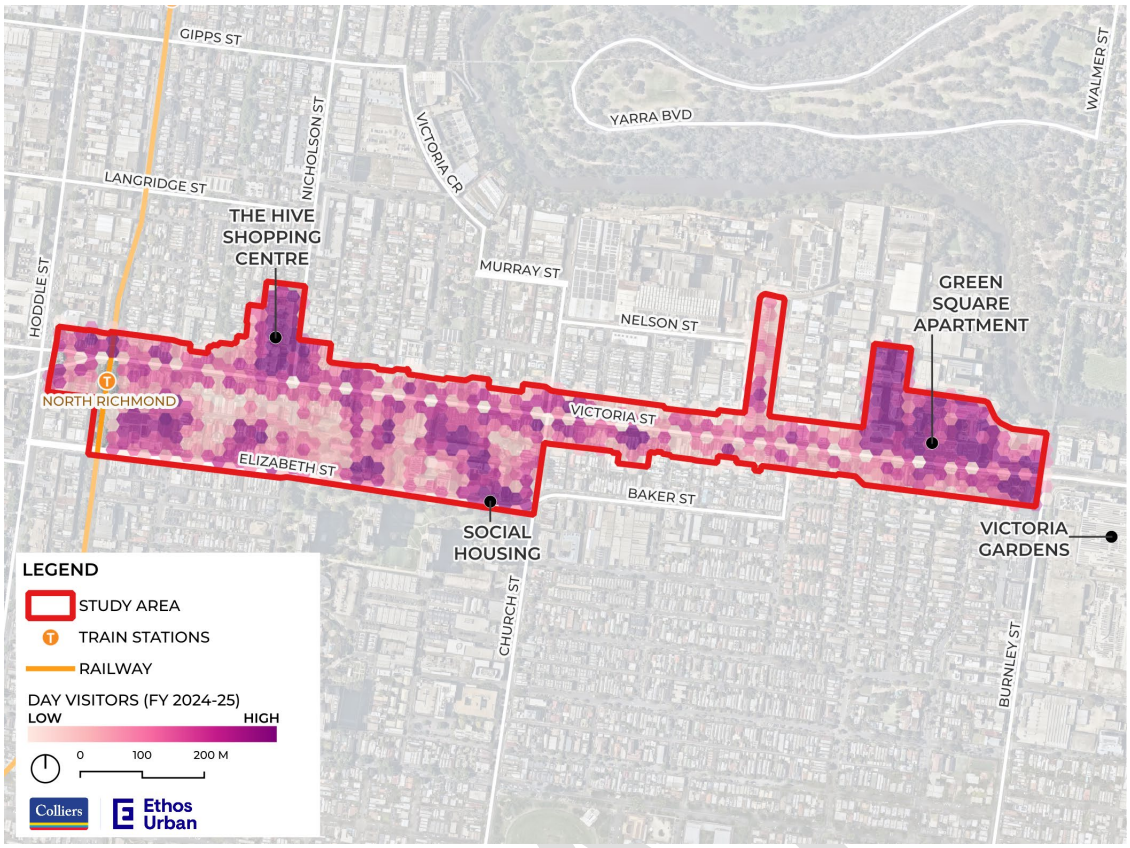


Figure 3.3 Study Area – Daytime Hotspots for Visitors, 2025

Source: Colliers Urban Planning with QGIS and Near Vista mobile ping data
Note: Data relates to the 7am and 7pm period

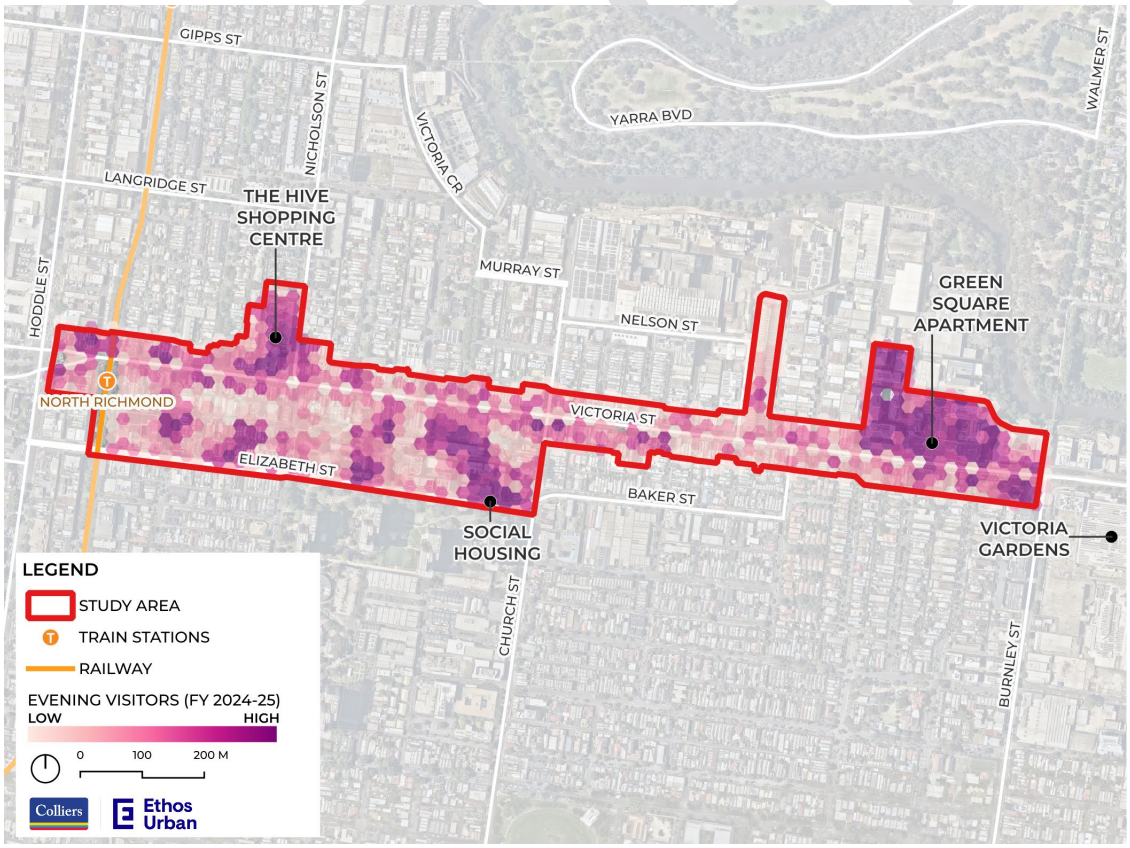


Figure 3.4 Study Area – Evening Hotspots for Visitors

Source: Colliers Urban Planning with QGIS and Near Vista mobile ping data

Note: Data relates to the 7pm to 10pm period

4.0 Socio-Economic and Trading Context

This chapter provides a broad overview of key socio-economic and market indicators influencing Victoria Street's trading context and development outlook.

Key Findings

- People who most frequently visit the Study Area live in a Local Catchment which broadly extends 1km in every direction (from the Study Area), based on mobile ping data. The Study Area also attracts visitors from some suburbs in the broader metropolitan area with higher shares of Vietnamese or Chinese born residents.
- Residents in the Local Catchment are typically younger, have higher median incomes, are more likely to rent, be in housing stress, and work in professional occupations than the Greater Melbourne benchmark.
- Residential intensification and population growth in and proximate the Study Area has potential to be a key ingredient in the revitalisation process by increasing on-street activity and the available pool of local retail spending.
- The granular subdivision pattern and feasibility constraints limits opportunities for mid-rise apartment redevelopment in the Study Area (particularly in the Central Precinct). Melbourne's city fringe and suburban office markets are facing challenges which will persist for the near-to-medium term. This will limit the potential for new dedicated offices in the Study Area.
- The Study Area's retail sector is geared to food-liquor and groceries (FLG) and food catering, with Vietnamese specialty grocers and cafes/restaurant being a particular specialisation. However, the shopfront vacancy rate is 22%, highlighting the strip is struggling and needs to evolve to meet the contemporary needs of the market.
- Over the next 10 years, growth in retail spending captured in the Study Area provides an opportunity to significantly decrease vacancies and increase average trading levels. This will be contingent on retailers retaining or growing their market share (of available retail spending) in a highly competitive trading environment.

4.1 Local Catchment Identification and Visitors Destination of Origin

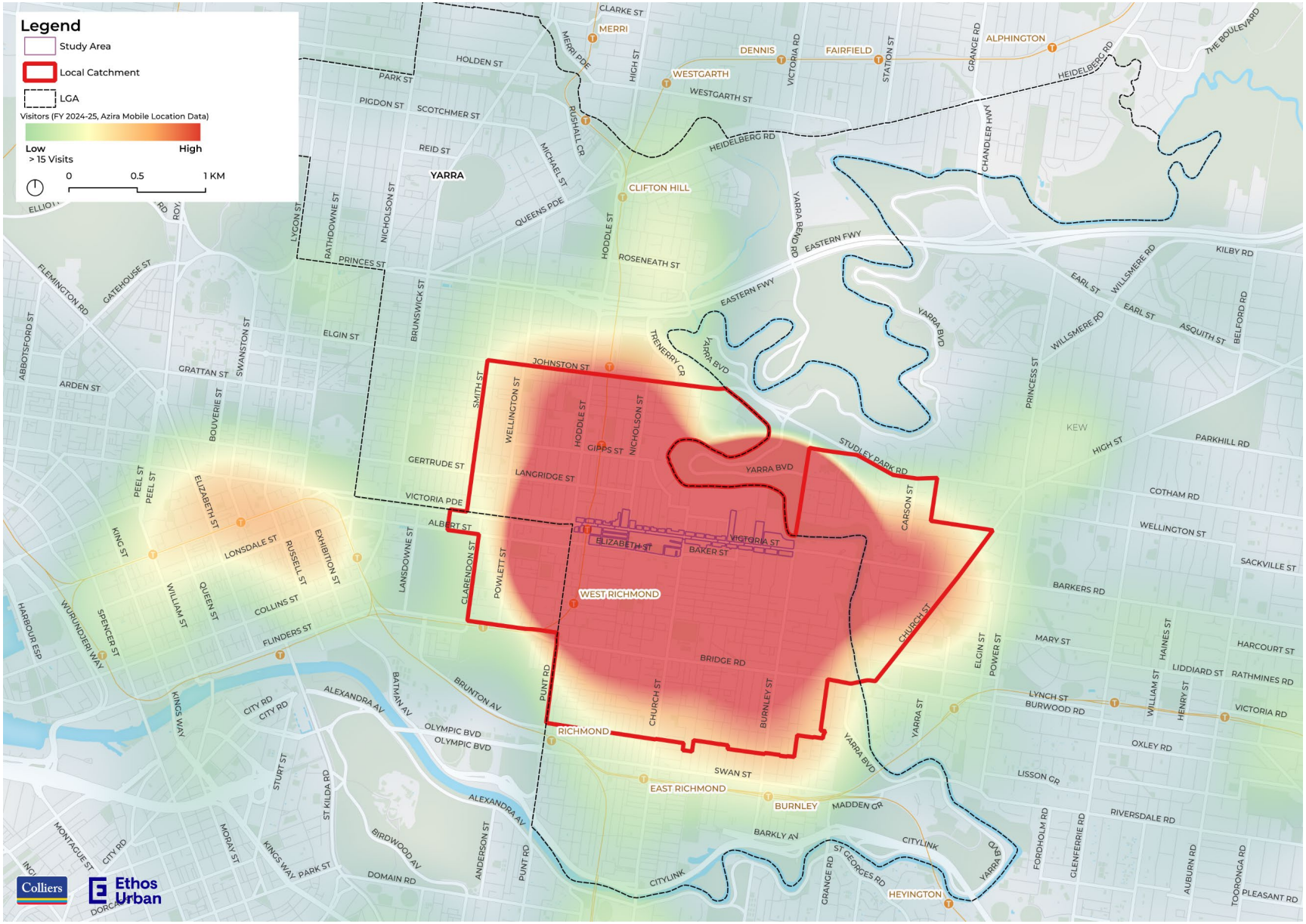
The following catchment areas have been adopted to best understand the economic context of the Study Area.

Local Catchment	This has been defined with reference to mobile phone ping data and represents the selection of Statistical Area 1 (SA1s) which best reflects the area in which persons who most frequently visit the Study Area reside. Throughout this chapter, where data at an SA1 level was not available, a selection of SA2s has been applied that 'best-fit' the Local Catchment.
Yarra	Including the Study Area, Local Catchment and land in the balance of the municipality.
Greater Melbourne	Greater Melbourne as defined by the ABS Greater Capital City Statistical Area (GCCSA).

The Local Catchment and SA2 Catchment are depicted in **Figure 4.1** and overlaid with mobile ping Data from Near which shows how often residents in Melbourne's inner suburbs visit the study area. The mobile ping data highlights that:

- Most visitors to the Study Area reside within a 1km radius.
- Some residents in the north-eastern area of the CBD also frequently visit the Study Area. This is likely due to availability of transport options (i.e. trams on Victoria Street) and cultural alignments.

Beyond Melbourne's CBD and inner suburbs, residents in Sunshine, Deepdene, Carnegie and Ashwood visit the Study Area more frequently. These areas have a strong representation of Vietnamese and/or Chinese residents. (Refer **Figure 4.2**.)


Legend
Study Area
Local Catchment
LGA
Visitors (FY 2024-25, Azira Mobile Location Data)
Low
High
> 15 Visits
0
0.5
1 KM
Colliers
Ethos Urban
YARRA
CLIFTON HILL
RICHMOND
WEST RICHMOND
EAST RICHMOND
BURNLEY
KEW
JOHNSTON ST
VICTORIA PDE
BRIDGE RD
SWAN ST
HEIDELBERG RD
EASTERN FWY
CLARKE ST
MERRI
WESTGARTH
DENNIS
FAIRFIELD
ALPHINGTON
HOLDEN ST
PARK ST
PIGDON ST
SCOTCHMER ST
REID ST
ROSENEATH ST
PRINCES ST
ELGIN ST
GRATTAN ST
ARDEN ST
FLEMINGTON RD
GERTRUDE ST
LANGRIDGE ST
ALBERT ST
GIPPS ST
VICTORIA ST
BAKER ST
ELIZABETH ST
LONSDALE ST
COLLINS ST
FLINDERS ST
HARBOUR ESP
ALEXANDRA AV
OLYMPIC BVD
CITY RD
KINGS WAY
PUNT RD
BRUNTON AV
BATMAN AV
CHURCH ST
BURNLEY ST
YARRA BVD
YARRA ST
CITYLINK
BARKLY AV
MADDEN GR
LISSON GR
OXLEY RD
BURWOOD RD
LYNCH ST
VICTORIA RD
RIVERSDALE RD
HARCOURT ST
MARY ST
BARKERS RD
SACKVILLE ST
WELLINGTON ST
COTHAM RD
PARKHILL RD
HIGH ST
STUDLEY PARK RD
CARSON ST
KILBY RD
WILLSMERE RD
EARL ST
ASQUITH ST
BELFORD RD
HEYINGTON
ST GEORGES RD
GRANGE RD
FORDHOLM RD
GLENFERRIE RD
AUBURN RD
TOORONGA RD
PLEASANT RD
DOMAIN RD
KINGS WAY PARK ST
MORAY ST
ANDERSON ST
BIRDWOOD AV
ST KILDA RD
STURT ST
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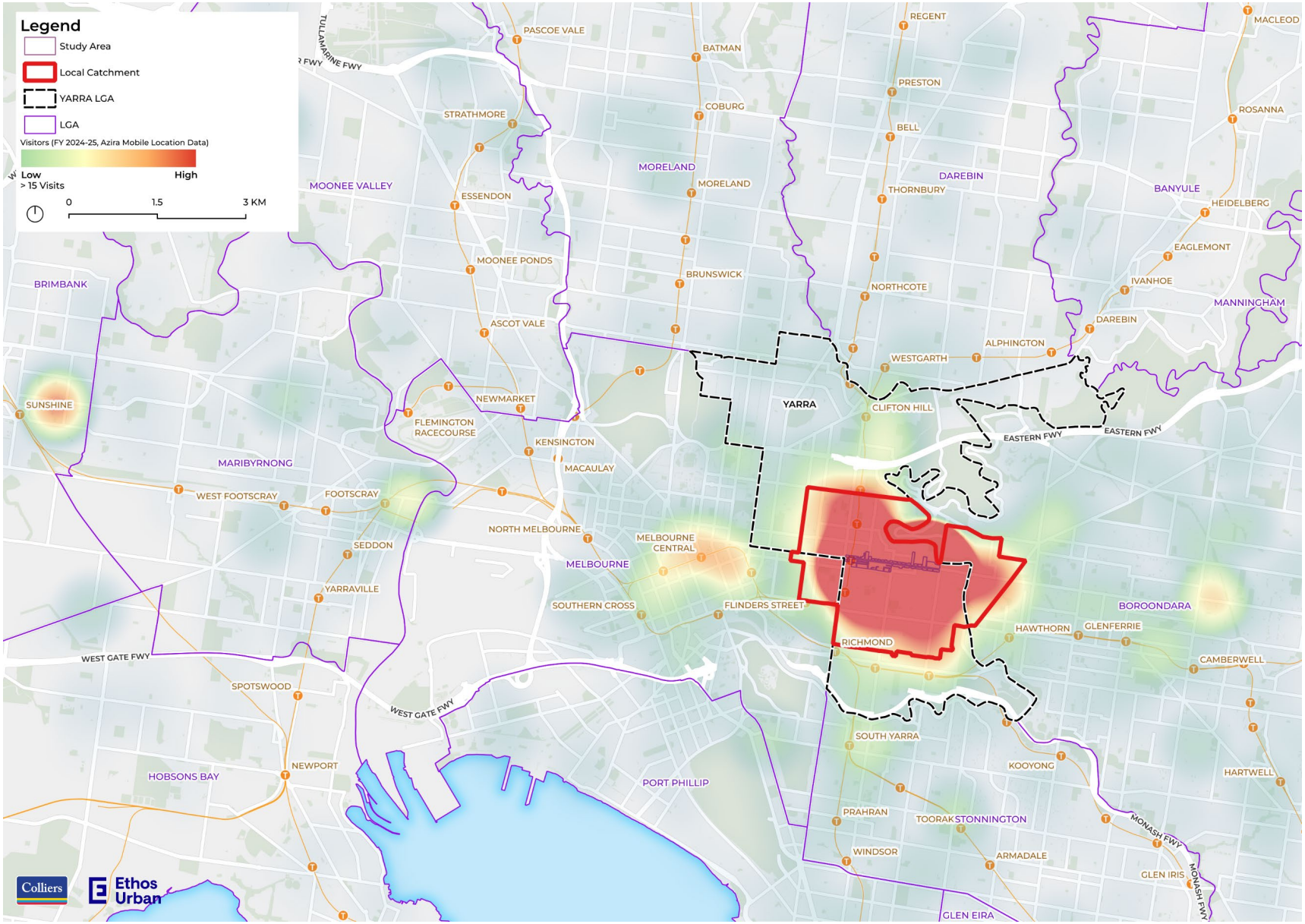

Figure 4.2 Visitors to Victoria Street

Source: Colliers Urban Planning with QGIS and Near Vista mobile ping data

4.2 Residents and Worker Profile

Key findings from a review of relevant indicators for the Local Catchment are summarised below and compared to Yarra and Greater Melbourne.

Table 4.1 Key Findings – Residents and Worker Profile

Indicator	Key Findings	Description
Socio-Economic and Demographic Profile, 2021	Younger residents	The median age of residents in the Local Catchment (and Yarra) was 33.8 years in 2021. This is younger than Greater Melbourne (37.1 years).
	Lower median household income compared to Yarra	In 2021, the median household income of residents in the Local Catchment ($113,040) was slightly lower than Yarra ($117,650). In 2011, the Local Catchment's median household income was +5.7% higher than Greater Melbourne benchmark and increased to +13.0% higher in 2021.
	A low and decreasing share of family households and higher share of lone persons and group households.	The share of family households in the Local Catchment (13.1%) was significantly below the Greater Melbourne benchmark in 2021 (34.6%). Across the ten years to 2021, the share of family households with children in the Local Catchment decreased significantly (from 29.8% in 2011 to 13.1% in 2021). Conversely, the Local Catchment's share of lone person and group households in 2021 (40.4% and 10.4% respectively) was higher than Greater Melbourne (24.8% and 4.2%, respectively).
	Fewer detached houses and significantly higher levels of public and social housing	In 2021, dwellings in the Local Catchment were mainly flats, units or apartments (61.5%) in 2021, which is higher than Yarra (49.2%) and Greater Melbourne (15.6%). Semi-detached dwellings and separate houses comprise 25.0% and 12.5% of the total dwellings in the Local Catchment. State and community housing represents 9.3% of total housing in the Local Catchment, compared to 8.5% in Yarra and 2.2% in Greater Melbourne.
	Higher share of residents born in Vietnam	In 2021, the Local Catchment had a high concentration of residents born in Vietnam (4.4%) compared to Greater Melbourne (1.9%). Some residents also originated from England (4.0%), New Zealand (3.2%) and China (2.3%). The top languages spoken at home, other than English were Vietnamese (5.6%), Mandarin (3.1%) and Greek (2.7%).
	More dwellings rented and higher median rent	More dwellings are rented in the Local Catchment (57.6%) than Yarra (53.8%) and Greater Melbourne (30.3%). Conversely, 18.2% of dwellings are owned outright, compared to 20.6% in Yarra and 30.3% in Greater Melbourne. Median weekly rent in the Local Catchment has increased significantly. In 2021, the median weekly rent in the Local Catchment ($434 per week) was +8.5% higher than Greater Melbourne after being -3.2% lower in 2011.
	Housing Stress	In 2021, 13.3% of homeowners and 23% of renters in the Local Catchment were experiencing housing stress (i.e. housing costs are greater than 30% of household income).
	More professional workers	Professional workers represent 44.3% of the Local Catchment's labour force in 2021 compared to 27.4% Greater Melbourne.
	Higher share of residents who have completed Year 12	In 2021, 85.0% of residents in the Local Catchment completed high school (year 12), compared to Greater Melbourne (71.0%).
Unemployment and Relative Socio-Economic Advantage	Higher unemployment rate than City of Yarra	Over the past ten years, the Local Catchment's unemployment rate has broadly mirrored Yarra and Greater Melbourne. Unemployment levels in the Local Catchment (4.6%) are slightly below Yarra (5.7%) and similar to Greater Melbourne (4.5%) in 2025.

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	Pockets of disadvantage within an area with relatively high socio-economic advantage	SEIFA data from 2021 illustrates the Local Catchment (and Yarra) are areas of relative socio-economic advantage. However, distinct pockets of socio-economic disadvantage are situated at public housing clusters (see Figure 4.3).
	A slightly higher share of residents with mental health conditions	Some 4.6% of Local Catchment residents in 2021 required assistance as a part of their day-to-day lives, which is slightly below the Greater Melbourne benchmark (4.2%). The share of residents with long-term health conditions in the Local Catchment and Greater Melbourne was broadly similar (38.9% and 39.7%, respectively). However, the proportion of Local Catchment residents with mental health conditions (10.7%) was slightly below Greater Melbourne (11.4%).
Workforce and Business Counts	**Significant jobs growth in professional, scientific and technical services**	In 2021, the largest subsectors for employment in the Local Catchment were professional, scientific and technical services (19.8%), followed by retail trade (16.2%), health care and social assistance (15.3%) and accommodation and food services (6.9%). These have also been the fastest growing industries since 2011, consistent with trends in Yarra.
	Large share of consumer service businesses	Some 21.2% of business in the Local Catchment are professional, scientific and technical services, similar to Yarra. The majority of the Local Catchment's businesses fall within the businesses consumer services sub sector (which include retail trade, health care and professional businesses).

Source: Australian Bureau of Statistics (ABS)

A table summary of the socio-economic statistics and additional charts and tables depicting the workforce by industry, business counts by industry, and unemployment rate, for the Local Catchment, Yarra, and Greater Melbourne, as provided at **Appendix B**.

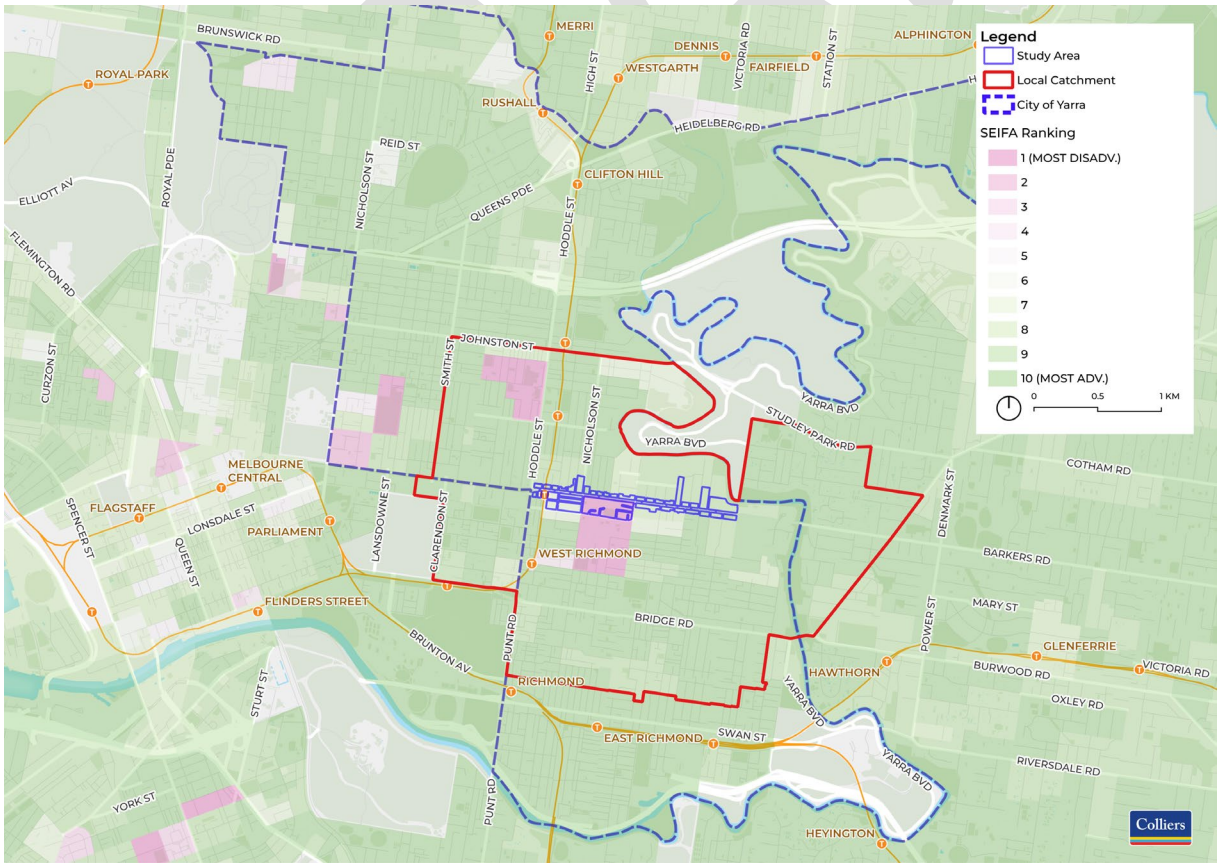

Figure 4.3 SEIFA Map

Source: Colliers Urban Planning
Note: Local Catchment SA1 boundary

4.3 Population Trends and Forecasts

4.3.1 Recent Population Growth

The Local Catchment had a resident population of 49,670 persons in 2024, having increased by +7,580 persons since 2014. This translates to an average annual growth rate of +1.7% (+760 persons) per annum (pa).

Yarra experienced average population growth of +1,350 persons pa (or +1.4%) over the same period, while Greater Melbourne increased by an average +1.8% pa.

Table 4.2 Recent Population Growth 2014-2024

Category	2014	2016	2021	2024	Change 2014-2024
Population					
Local Catchment	42,090	45,560	45,090	49,670	+7,580
City of Yarra	87,230	92,890	91,520	100,710	+13,480
Greater Melbourne	4,476,030	4,714,390	4,975,320	5,350,710	+874,680
Annual Average Growth (no.)					
Local Catchment		+1,740	-90	+1,530	+760
City of Yarra		+2,830	-270	+3,060	+1,350
Greater Melbourne		*+119,180*	*+52,190*	*+125,130*	*+87,470*
Annual Average Growth (%)					
Local Catchment		+4.0%	-0.2%	+3.3%	+1.7%
City of Yarra		+3.2%	-0.3%	+3.2%	+1.4%
Greater Melbourne		*+2.6%*	*+1.1%*	*+2.5%*	*+1.8%*

Source: ABS ERP; Colliers Urban Planning

4.3.2 Forecast Population Growth

Future population growth has been projected by rebasing Victoria in Future 2023 (VIF2023) to the latest ABS Estimated Resident Population (ERP) release (2024).

Across the 12 years to 2036, the Local Catchment's population is projected to increase by +13,180 persons, equating to average growth of +1,100 persons pa (or +2.0%). Yarra's population is anticipated to increase by +2,540 persons annually (or +2.2% pa). The increase of +13,180 residents in Yarra translates to +6,590 dwellings (or an average of +550 dwellings pa), based on an average household size of two persons at the 2021 Census.

VIF2023 broadly envisaged a continuation of historic growth trends in Yarra (and Greater Melbourne)[6] and was released prior to Plan for Victoria (2025) which outlined municipal level housing targets to substantially increase residential supply. Yarra's housing target is +44,000 dwellings between 2023 and 2051 (or +1,570 dwellings pa), as discussed previously in Section 2.1.

The Plan for Victoria (2025) housing target for Yarra implies that residential development and population growth in Yarra is envisaged by the State Government to eventually increase beyond the VIF2023 trajectory. Achieving a higher rate of growth, however, will be dependent on both:

- Market demand and feasibility conditions in the apartment sector improving
- Ensuring residential capacity in Yarra's housing framework is realisable.

On this basis the projections outlined for the Local Catchment represent a 'business as usual' scenario that Council will plan to exceed.

[6] Ignoring the disruption to migration patterns and population growth during the COVID-19 pandemic.

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The planned demolition and renewal of the public housing towers in the Local Catchment south of Victoria Street (in Richmond) and in Collingwood will increase the dwelling yield by 10% on these sites, however the degree to which this contributes overall supply in the Local Catchment is uncertain.

Table 4.3 Population Projections 2024-2036

Category	2024	2026	2031	2036	Change 2024-2036
Population					
Local Catchment	49,670	52,900	57,730	62,850	+13,180
City of Yarra	100,710	106,730	118,930	131,240	+30,530
Greater Melbourne	5,350,710	5,575,160	6,099,310	6,628,570	+1,277,860
Annual Average Growth (no.)					
Local Catchment		+1,620	+970	+1,020	+1,100
City of Yarra		+3,010	+2,440	+2,460	+2,540
Greater Melbourne		+112,230	+104,830	+105,850	+106,490
Annual Average Growth (%)					
Local Catchment		+3.2%	+1.8%	+1.7%	+2.0%
City of Yarra		+2.9%	+2.2%	+2.0%	+2.2%
Greater Melbourne		+2.1%	+1.8%	+1.7%	+1.8%

Source: VIF 2023; ABS ERP; Colliers Urban Planning

4.3.3 Forecast Demographic Change

In 2024, the largest age group in the Local Catchment was young adults accounting for 51.3% of the total population. This was followed by seniors (19.0%), middle aged adults (17.7%), older children and adolescents (8.3%), and young children (3.7%).

From 2024 to 2036, the breakdown of the age structure will remain broadly similar with growth across all cohorts. The young adults cohort is anticipated to increase by +3,300 residents, followed by middle aged adults (+2,720), seniors (+2,050), young children (+540) and older children and adolescents (+300). This will generate demand for a range of housing types – from smaller, entry-level dwellings, to family homes, and options for older residents downsizing.

Table 4.4 Population Growth by Age Group, Local Catchment

Age Group	2024	2026	2031	2036
Share of Population (%)				
Young Children (0-4)	3.7%	3.5%	4.0%	4.1%
Older Children and Adolescents (5-19)	8.3%	8.0%	7.4%	7.5%
Young Adults (20-39)	51.3%	51.2%	50.4%	49.1%
Middle Age (40-54)	17.7%	17.2%	18.4%	19.7%
Seniors (55+)	19.0%	20.2%	19.8%	19.6%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: VIF2023; ABS ERP; Colliers Urban Planning
Note: Local Catchment SA2 boundary

4.4 Investment Trends and Major Project Pipelines

4.4.1 New Dwelling Approvals

Approvals data for new dwellings provides an indication of recent market trends and the short-term outlook for residential growth.

From 2017 to 2024, approximately 1,010 new dwellings were approved annually in Yarra, however, this includes a peak of 2,190 approvals in 2018 at the top of the last residential market cycle. In the last three years annual approvals averaged

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only 513 new dwellings. Yarra's housing target in Plan for Vicotria (2025) equates to a net increase of approximately +1,570 dwellings pa, as previously noted.

The amount of new dwelling approvals per year in the Local Catchment has also varied significantly, peaking at 1,253 approvals in 2018, and recording an average of only 138 approvals in the last three years.

The substantially lower amount of new dwelling approvals from 2021 onwards is due to a recent downturn in apartment construction. Most new dwelling approvals in Yarra and the Local Catchment have been apartments.

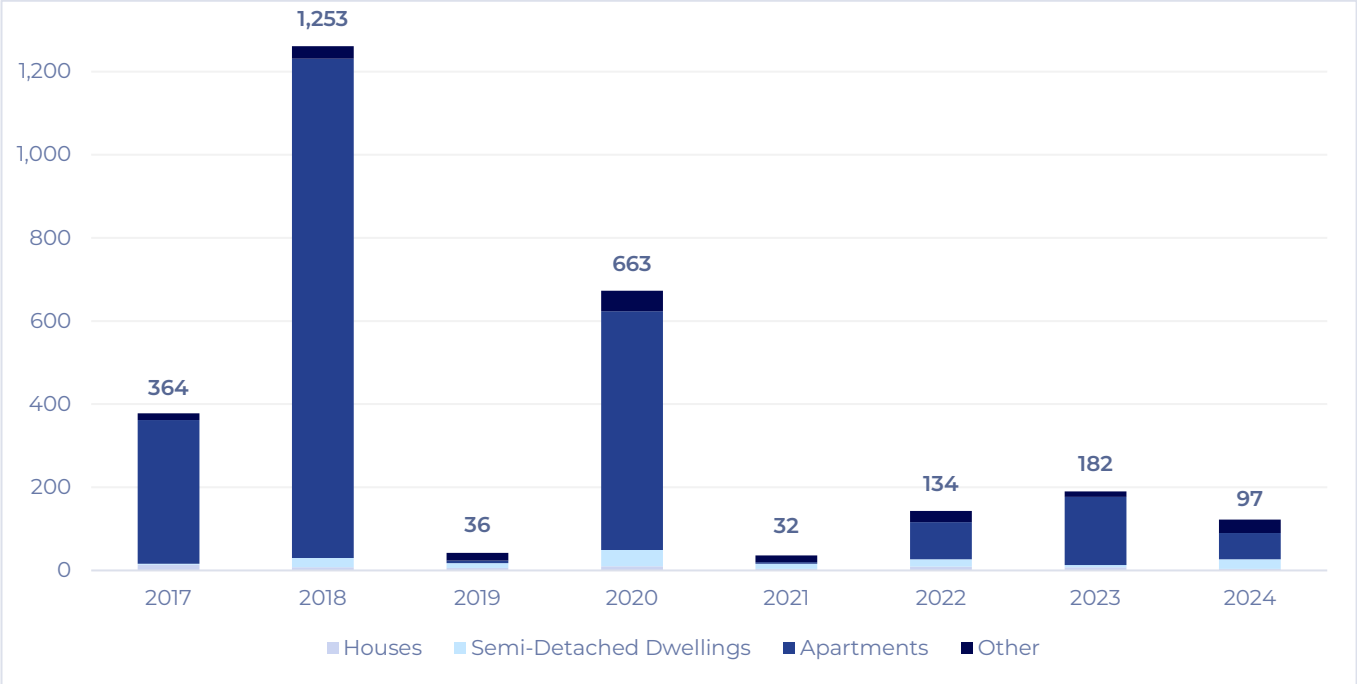

Figure 4.4 Local Catchment Dwelling Approvals by Type, 2017 to 2024

Source: ABS Building Approvals; Colliers Urban Planning

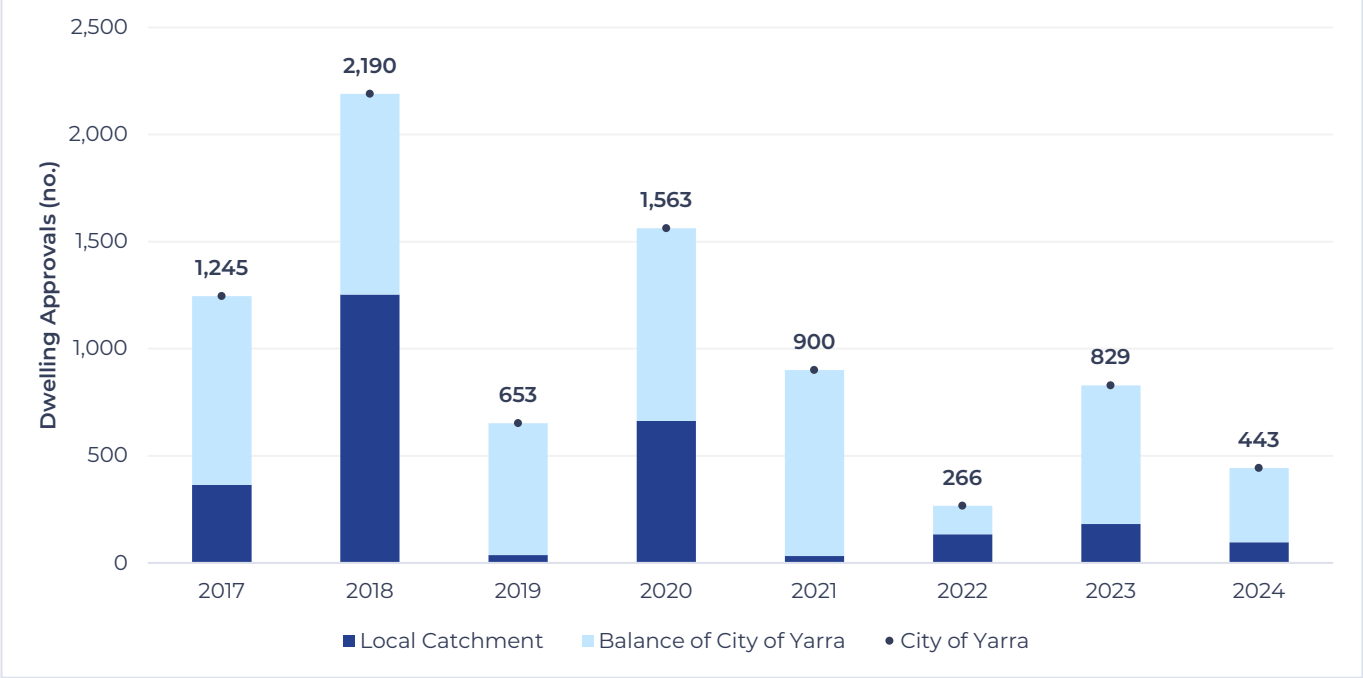

Figure 4.5 Local Catchment and City of Yarra Total Dwelling Approvals, 2017 to 2024

Source: ABS Building Approvals; Colliers Urban Planning

4.4.2 Non-Residential Building Approvals by Value

Non-residential investment can vary substantially from year-to-year due to the timing and size of projects. From 2017 to 2025, approximately $3.7 billion in non-residential projects have been approved in the Local Catchment, the majority of which were office projects (72.2%). A table showing the value of non-residential building approvals from 2017 to 2025 in the Local Catchment is provided at **Appendix B.**

4.4.3 Major Projects Pipeline

The major project development pipeline in the Local Catchment comprises 51 projects. Major projects include all proposed, planned, approved or commenced projects valued over $10 million, with the data sourced from the Cordell Connect database.[7]

Collectively, the total value attributed to these projects is approximately $3.62 billion. Mixed-use and residential projects account for 87.0% of the total value, followed by commercial projects. Based on the available data, if all current projects envisaged were approved and developed, over +4,000 additional residential dwellings would likely be delivered. Major projects in the Study Area itself are limited, with the largest being the planned redevelopment of public housing (north of Elizabeth Street).

The majority of dwellings in the major projects pipeline are in mixed-use projects at Victoria Gardens by developer Salta and will primarily be BtR. A cluster of major projects is also evident to the west of Smith Street. Leveraging increase visitation and spending from new residents in Victoria Gardens and elsewhere in the Study Area can assist the revitalisation process.

A more detailed summary of the key major projects pipeline is provided at Appendix B.

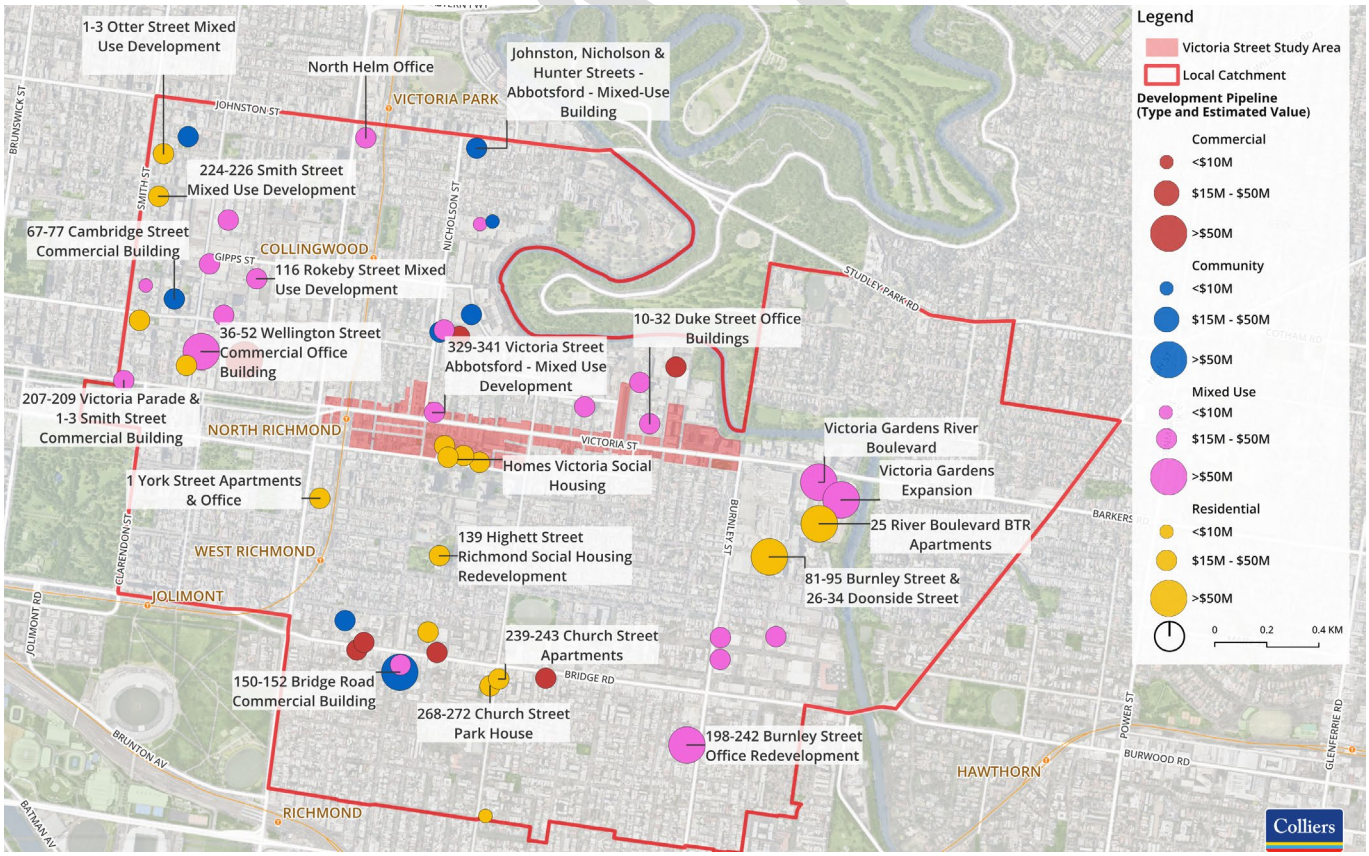

Figure 4.6 Major Project Pipeline (i.e. Projects valued over $10 million)

Source: Cordell Connect; Colliers Urban Planning

[7] Note that the Cordell Connect data base is based on available information and may be inaccurate, out-of-date, or incomplete in some instances. Not all residential projects in the Cordell Connect database contain an estimate of dwellings.

4.5 Residential Market Trends

4.5.1 Build-to-Sell and Build-to-Rent Apartment Sector Trends

Apartment projects contribute the vast majority of new dwellings in Yarra and the Local Catchment, as noted in **Section 4.4**.

Currently, Melbourne's apartment sector is under significant pressure as the ability of developers to deliver supply has been substantially reduced by:

- A sharp increase in construction costs
- Increased finance costs
- Difficulties in raising capital, securing finance, and sourcing construction firms
- Additional taxes and charges.

The increases to the cost base mean that built-to-sell (BtS) developments need to be priced around 35-40% higher compared to pre-COVID-19 period (on a like-for-like basis). This price increase, in conjunction with higher taxes on foreign buyers has significantly reduced the demand for product geared to first homebuyers and investors, and the ability of projects to achieve required pre-sales hurdles to access finance.

Accordingly, Melbourne's build-to-sell (BtS) apartment market is predominately focused on premium, design-led developments geared towards downsizers and high net wealth households. This segment is best positioned to absorb the recent escalation in construction and borrowing costs, passed on in the form of higher sales prices per m^2 floorspace.

Since around 2018 the Built-to-Rent (BtR) sector has grown significantly and will contribute the majority of the overall new apartment supply in Melbourne across the five years to 2030.[8] This growth is underpinned by:

- Melbourne's strong population growth, low rental vacancy rates, and outlook for significant rental price growth.
- The reduced affordability of BtS stock.
- Growing acceptance of long-term renting.
- Institutional investors chasing stable long-term incomes stream committing capital.

Similarly, current and proposed Built-to-Rent (BtR) projects are primarily geared towards the higher end of the market. BtR rents are typically priced at a 15-20% premium compared to median asking rents across the same suburb. BtR developments also require larger yields (in the order of 400 dwellings) for operational infrastructure to be cost effective. Hence, they are typically delivered on larger sites.

Yarra is a premium residential market in Melbourne, as discussed below. This means that underlying residential prices are at a level that can support BtS and BtR development, unlike some other areas of Melbourne that had viable apartment markets prior to COVID-19 (i.e. Heidelberg).

4.5.2 Prices and Rents

Yarra's median house price was $1.4 million at June 2025, which positions the municipality as one of Melbourne's premium residential markets. The median house price in the Local Catchment is slightly lower (at $1.35 million) indicating residential property in the area is slightly less sought after than in the balance of the municipality.

The median house price and unit price in the Local Catchment increased by an average of +6.9% and +1.7% per year, respectively, from 2012 to 2022. After the 2022 both house prices and unit prices declined as the market cooled, due to increases in interest rates and construction cost coming out of COVID-19.

The rental vacancy rate in both the Local Catchment and Yarra is extremely tight (at 0.9% and 1.1%, respectively) indicating there will be continued upward pressure on rental prices in both markets.

[8] Charter Keck Cramer Research

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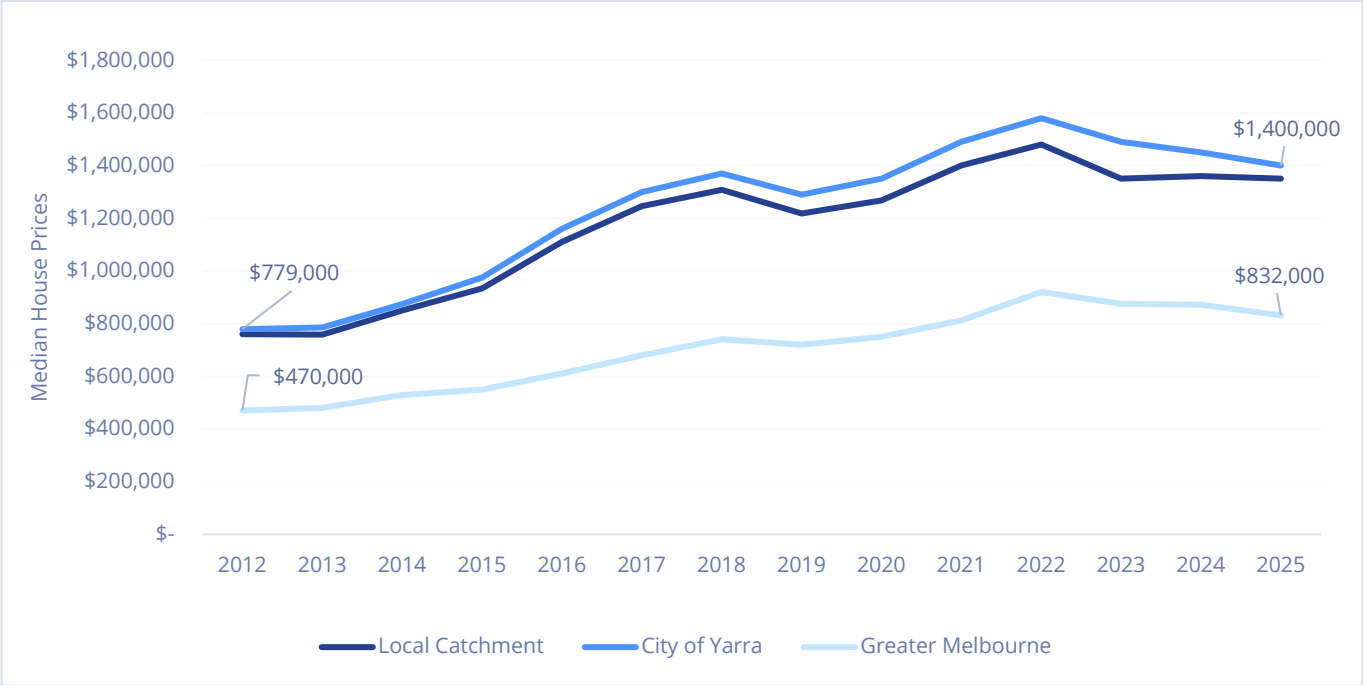

Figure 4.7 Median House Price Trends (year ending June)

Source: Colliers Urban Planning; Pricefinder

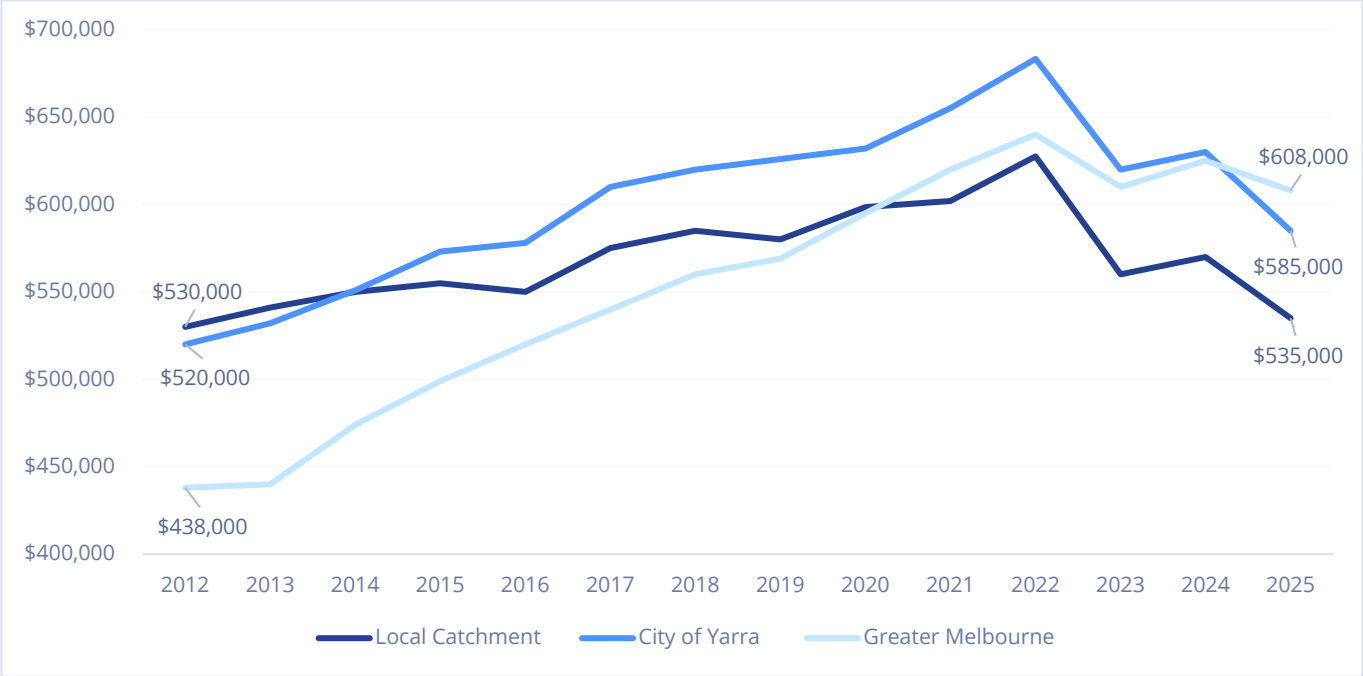

Figure 4.8 Median Unit Price Trends (year ending June)

Source: Colliers Urban Planning; Pricefinder

4.6 Difficulties in Achieving Mid-Rise Redevelopment in the Study Area

Mixed use and mid-rise residential development in and around strip centres can be a key ingredient in their revitalisation. Indeed, a key catalyst in the revitalisation of Smith Street has been the redevelopment of legacy industrial and commercial areas in Collingwood for high-density apartment complexes.

Increasing the residential population proximate Victoria Street will generate increased on-street activity and provide retailers with access to a larger pool of available residential spending. Hence the saying: 'retail equals rooftops'.

Larger apartment projects delivered in the Study Area are primarily located in the Eastern Precinct where:

- The subdivision pattern is less granular
- There is greater availability of larger lots above 1,000m^2; and
- Less need to consolidate multiple lots to unlock development sites.

Approximately 1,000m^2 in site area is the typical preferred minimum size required for multi-storey apartment projects of, say, 4 levels or above.

Sites with the highest redevelopment potential along Victoria Street were identified in the report by consultants MGS Architects and Urban Circus which informed proposed Amendment C291yara, as noted previously in **Chapter 3**. These sites are mainly located on the northern side of Victoria Street in the Eastern Precinct. Additionally, some sites in C2Z proximate North Richmond Station and in the eastern area of the Study Area are suitably sized for redevelopment and are in consolidated ownership. However, a mixed-use development outcome (including residential) is not permitted by this zoning, therefore reducing the appeal of these sites to prospective developers.

The fine grain subdivision pattern of shopfronts in the Central Precinct and areas of the Station West and Eastern Precincts reduces the potential for redevelopment, due to:

- The need to consolidate multiple parcels.
- The individual owners of the consolidated lots receiving a smaller share of the redevelopment's residual land value than they would if consolidation of multiple lots was not required.

The Station West Precinct and Central Precinct are also affected by heritage constraints.

The higher level of vacancies in the Station West Precinct and Central Precinct means that opportunities to increase the residential population in or immediately proximate these sub-precincts will be highly beneficial to the revitalisation process.

Figure 4.9 Fine Grain Retail Tenancies in the Central Precinct

Source: Colliers Urban Planning

Evidence presented to the Standing Advisory Committee for Amendment C291yara found the proposed DDO schedule provisions for Victoria Street provide for a redevelopment capacity of 5,430 (100sqm per dwelling) to 6,790 (80sqm per dwelling) dwellings.

It was also outlined that the Victoria Street and Bridge Road Activity Centres would require approximately 295,000m^2 of employment floorspace by 2036, to meet demand for population serving and knowledge-based services.

Clearly, the ultimate capacity of Study Area for dwellings and employment floorspace is uncertain, like any legacy strip centre. However, the major factor driving this uncertainly is the ability and willingness or landowners and developers to advance redevelopment projects in view of market and feasibility conditions. From a residential and commercial perspective, the pertinent considerations are:

- Whether the site and controls provide sufficient yield for disposal and redevelopment to be warranted?

- Is there a sufficient market to sell or rent new floorspace at viable price levels?

Due to the fine-grain subdivision pattern, future apartment development in the Study Area will primarily be BtS. Development in the BtS sector is currently focused on the premium end of the market due to significant increases in the cost base, as discussed in **Section 4.5**.

Hence, to bring new BtS apartments online in the Study Area, developers will need to be confident there is a market for premium stock in this location. Realistically, the ability to deliver a premium product at scale in Victoria Street will be:

- Limited for some years
- With sites proximate Victoria Gardens Shopping Centre or North Richmond Station, providing the strongest opportunity for apartment developments.

Improvements to the quality of the urban environment and the retail offering will assist in Study Area leveraging higher residential prices over time.

It is unlikely the Victoria Street and Bridge Road will absorb 295,000m^2 of employment floorspace by 2036 due to the downturn in Melbourne's office market and the significant vacancy rate in sub-prime CBD, city fringe and suburban markets. In a weak office market, office space in Victoria Street will find it difficult to compete with facilities in more strategic locations (such as the CBD, South Yarra, and Cremorne) also offering competitive rents and high incentives.

New dedicated office development or redevelopment that does occur in the Study Area will likely be geared to occupiers who specifically need to be in the Study Area, such as owner occupiers of existing office buildings or organisations with links to existing anchors tenants (such a Mercy Health).

Overall, the prospects for mid-rise development by private proponents in the Study Area that is residential, mixed-use or employment focused will be limited, particularly in the near to medium term, due to a combination of soft market conditions, feasibility constraints and a lack of strategic development sites.

These development constraints are not unique to Victoria Street and are currently impacting the ability to unlock redevelopment in a range of activity centres across Melbourne.

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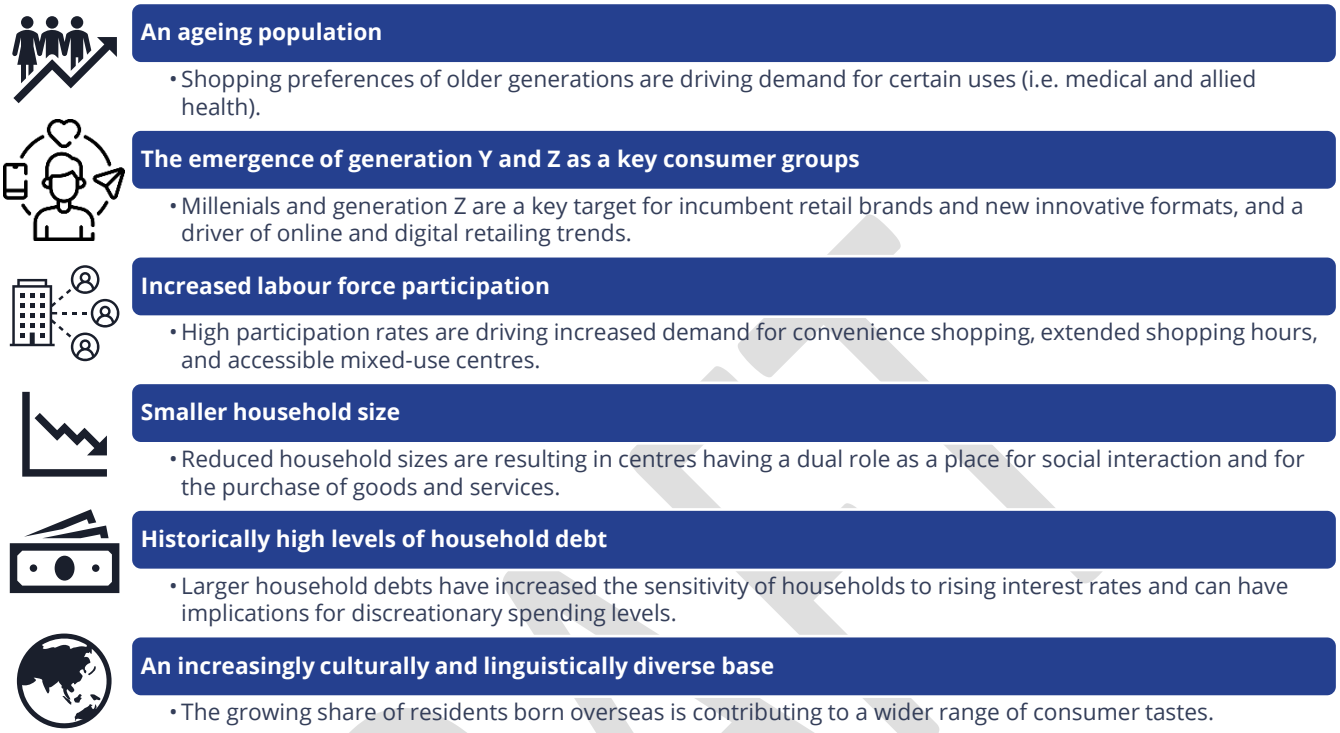
4.7 Evolution of High Streets' Retail Role

4.7.1 Overarching Retail and Activity Centre Trends

Demographic changes remain a factor that influence the shopping behaviour of Australian consumers and the function of activity centres in both metropolitan and regional areas.



A Challenging Retail Environment for Non-Food Retail in 'High Streets'

The traditional bricks and mortar retail in high street environments – particularly for non-food outlets – has been struggling the last 5+ years. Recent inflationary and cost-of-living pressures have resulted in global and national retailer brands collapsing, receivership/administration or significantly reducing in size.

This has led to significant changes in the retail sector including the loss of prominent 'attractor' retail tenants in some retail strips. In particular, the share of apparel stores has declined in most activity centres due to competition from online retailers.

Food, Convenience and Entertainment Retail Are Performing Well

Retailers which focus on food, convenience and entertainment are generally performing well. Leading supermarket operators continue to achieve solid sales growth and remain the main 'anchor' for convenience orientated retail hubs, such as high streets. Similarly, fresh food stores and food and beverage outlets (primarily cafes and restaurants) are performing better than non-food retail categories.

Changes in Consumer Behaviour

Consumer behaviour has evolved over the last 10 or so years generating flow-on effects for retailers including:

- **'Omni channel' retailing now expected**. Consumers are expecting that their favourite brands provide omni channel options, being bricks and mortar integrated with online options, and are prepared to move away from those that do not.
- **Retailers and Activity Centres are focussing on the 'experience'.** The convenience afforded by online platforms means that activity centres cannot rely on drawing patronage on a purely transactional basis. Now, the success of high streets is increasingly tied to the ability to deliver a positive customer experience relating to:
  - Store experience: the quality of the store fit-out, customer amenity and standard of service.

  - Place experience: the attractiveness of the overall centre environment.
- **Establishment of complementary non-retail uses** such as medical centres, gyms, and co-working space for multi-function activity centres.
- **Supporting entertainment uses in larger strip centres drive after-hours activity** such as bars, restaurants, cinemas, bowling alleys etc.
- **Renewed focus on the importance of marketing and particularly 'place branding'** initiatives that promote the point of difference of a place or centre to attract new customers. Place branding and marketing is important for promotion of an activity centres (and communities) and needs to be multifaceted and coordinated.
- **Working from home.** The increased occurrence of people working from home following the pandemic has resulted in some benefits for local activity centres, particularly in terms of serving their food and convenience shopping needs during the day.

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Implications for High Streets

The implications of recent retail trends on high street activity centres and consumer preferences are summarised below.

Omnichannel retailing now expected

- Consumers are increasingly expecting that their favourite brands provide omnichannel options whereby physical store, website and app are integrated, and offer services such as 'click and collect'.

Reduced brand loyalty

- Consumers, particularly millenials and Gen Z, are becoming more connected and less loyal, as well as more informed on Environmental Social Governance (ESG) initiatives, leading to consumers prefering ESG concious brands.

Customer Experience is crucial

- The success of bricks and mortar retailing is increasingly tied to the ability to deliver a positive customer experience.
- High streets need to present attractively and function as desirable places for community members to spend time and interact.

Renewed focus on the importance of marketing

- 'Place branding' initiatives have become particularly important in promotion of strip-based activity centres, especially as they do not benefit from centralised management to lead marketing campaigns.

Higher-order actvitiy centres need to be multi-dimensional

- One dimensional high streets are particularly vulnerable to competition from online retailing. For a higher-order centre to be successful they must offer a range of complementary reasons for people to visit beyond their anchor retail function (such as medical, gyms, commercial office and co-working space etc).

Entertainment uses are important for higher-order centres

- A key reason why people visit larger activity centres are entertainment uses such as cafes, restaurants, bars, cinemas, bowling alleys etc. Entertainment uses play a particularly important role in driving after-hours visitation.

The emergence of blended use development

- An emerging trend in new activity centre design is for blended uses whereby different activities (retail, commercial office, health/medical, gyms etc) are supported in the same building.
- Accordingly, the flexibility and compatibility of individual tenancies becomes an important consideration.

Quality public open space is the icing on the cake

- Quality public open space that responds appropriately to a centre's site attributes provides an opportunity for community to rest and interact.

4.7.2 Changing Role and Function of High Streets in Melbourne's Inner Suburbs

Traditional 'High Streets', especially in inner cities, are always evolving. Over the past 25 years, numerous high streets in Melbourne's inners suburbs have undergone major economic transformations shaped by economic forces, including changing retail and commercial trends, changes in the competitive environment, residential densification and land values.

Examples include:

- **Swan Street, Richmond** – previously regarded as Richmond's retail heart including Coles, Dimmey's, various local businesses (including butchers, Greek bakeries, and established pubs such as the Corner Hotel). Now it is known as one of Melbourne's premier entertainment strips geared to live music and post-match sport crowds in pubs and bars. It also has an assortment of restaurants and cafes, attracting visitators on weekends and evenings
- **Bridge Road, Richmond** – in the 2000s, this strip centre was known as Victoria's main 'factory outlet' strip drawing many shoppers for brand name bargains and hosting a vibrant cafe scene. The rise of Direct Factory Outlet (DFO) centres in Melbourne reduced its appeal, resulting in vacant retail spaces and media attention on its decline. Currently still undergoing its transformation, today the south side is a food and beverage hub, while the north side focuses on large format retail with stores like Harvey Norman and Kathmandu. Increased residential development is fostering a resurgence of cafes and restaurants.
- **Lygon Street, Carlton** – formerly viewed as Melbourne's 'Little Italy' specialising as a strip centre of Italian restaurants and cafes, has been shifting towards a more diverse food, beverage and retail offering since Italian cuisine features in most activity centres today.

- **Glenferrie Road, Hawthorn** –has shifted from an affluent retail centre to one focused on food and beverages. This is highly influenced by demographic shifts such as the growth of Swinburne University and thereby the growing student and academic customer-base and nearby centres like Victoria Gardens.

In a similar sense, Victoria Street, Richmond has undergone an economic transformation akin to that of its neighbour, Bridge Road. In 2000, this 'high street' was recognised as one of Melbourne's premier destinations for Asian cuisine, particularly for those seeking authentic Vietnamese food. Over the past 25 years, two significant economic factors have shaped this area:

- First, the popularity of Vietnamese and broader Asian cuisine has surged, leading to the emergence of various Asian-influenced precincts throughout the Melbourne metropolitan area. This has resulted in the distinct appeal of Victoria Street as a singular destination for Vietnamese food diminishing, however the business mix has not evolved in response to meet the contemporary market needs and expectations.
- Simultaneously, the eastern end of Victoria Street has experienced substantial development, notably with the establishment of Victoria Gardens and a significant concentration of high-density residential buildings. This transformation has altered the landscape of the Eastern Precinct of Victoria Street, giving rise to more conventional, convenience-oriented retail environment.

However, from approximately west of Bennett Street, the business mix of Victoria Street remains largely unchanged from what it was 20 years ago, apart from some limited exceptions (such as The Hive).

4.8 Floorspace and Tenancy Composition

An audit of shopfront and commercial floorspace in the Study Area was undertaken by the consultant with reference to publicly available data sources (e.g. Property Council of Australia and Shopping Centre News).

4.8.1 Total Occupied and Vacant Floorspace

Floorspace in the Study Area has been broadly categorised as follows:

- **Shopfront floorspace** – i.e. tenancies that can support a retail shop and typically located at the ground level and have street frontage (enabling window displays etc). Shopfront floorspace typically supports retail uses, office uses (i.e. real estate agents, travel agents, accountants etc) or is vacant.
- **Dedicated office floorspace** – i.e. tenancies specifically designed as offices. These tenancies can support a range of occupiers including:
  - Professional services (accountants, solicitors, conveyancing, real estate agents, mortgage brokers etc)
  - Government departments, agencies or service providers
  - Private education and training providers
  - Medical services such as general practitioners and allied health.
- **Other commercial and non-retail floorspace**, including medical uses, showrooms, gyms, and community floorspace.

Note, in undertaking the floorspace survey the consultant did not include upper floors on buildings if it was determined these areas no longer formed part of the practical floorspace supply (i.e. floorspace in use, or potentially available to the market).

In total, the Study Area supports 87,400m^2 of retail and commercial floorspace, comprising some:

- 48,940m^2 of shopfront floorspace; and
- 38,460m^2 of dedicated office/commercial floorspace.

Of the shopfront floorspace that was occupied, approximately:

- 92.8% of shopfront floorspace (35,220m^2) supports retail uses.
- 3.5% of shopfront floorspace (1,340m^2) supports office uses.
- 3.7% of shopfront floorspace (1,410m^2) supports other commercial uses (i.e. dance studios or gyms).

The majority of occupied shopfront floorspace supported food, liquor and groceries (FLG) and food catering uses (such as cafes and restaurants), many of which are Vietnamese or other south-east Asian cultural affiliation.

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Approximately 22.4% of the total shopfront floorspace is vacant. The share of vacant shopfront floorspace is an important measure of the trading health of activity centres. For strip-based centres a vacancy rate in the order of 5% to 10% is now broadly considered acceptable in view of viability pressures faced by 'bricks and mortar' retailers including competition from online platforms. In this regard, the current shopfront vacancy rate is considered high and warrants consideration in the Revitalisation Plan.

While vacant shopfronts are located throughout the Study Area, particular 'hot spots' for vacancies are:

- The north side of Victoria Street west of the railway line, between Hoddle Street and Ferguson (in the Station West Precinct).
- The south side of Victoria Street between Lennox Street and Church Street (in the Central Precinct).
- Older tenancies with limited aesthetic appeal and not meeting contemporary requirements were more likely to be vacant.

Most dedicated office and other (non-shopfront) commercial buildings are located proximate North Richmond Station at the western end of the Study Area or Burnley Street/Victoria Gardens to the east. The lack of dedicated offices in the Central Precinct of the Study Area is due to constraints posed by the fine grain subdivision pattern. Approximately 11.8% of total non-shopfront floorspace is vacant.

This level of vacancy is likely a function of broader downturn in Melbourne's office market after COVID-19 due to the emergence of a work-from-home culture. Lower-grade CBD-fringe and suburban office has been most significantly impacted.

The share of non-office commercial uses such as gyms and pilates studios etc is higher near larger apartment complexes in the Eastern Precinct. Some non-food retail and other miscellaneous commercial uses contribute significantly to Victoria Street's character and cultural DNA, including a range of cooking schools.

Additionally, other non-retail or commercial uses (not included floorspace survey) play a role in driving on-street activity, including the Learning Bank – a community hub in a former bank near the intersection of Lennox and Victoria Street.

The Learning Bank

The Learning Bank was an initiative initially fully funded by the State Government and now with Council's assistance, is aimed to revitalise Victoria Street through a hyper-local, place-based approach. Located at 124 Victoria Street, it has operated as a safe, inclusive hub for residents, businesses, and service providers. The Learning Bank was set up to respond directly to local priorities: safety, wellbeing, economic revitalisation, and local jobs. Programs have spanned business development workshops, digital literacy courses, employment readiness training, youth and cultural activities, and community-led events. The hub has provided accessible space, skills pathways, and business support, while fostering social connection and neighbourhood participation. The Learning Bank also features one of Victoria's Thread Together Clothing Hub's, offering unsold clothing from retailers and distributing them to people in need.

A summary of the Study Area's retail and commercial floorspace composition is provided by **Table 4.5** below. Further charts breaking down vacancies and use by retail category are in **Appendix B**.

Table 4.5 Victoria Street Study Area Floorspace Composition, 2025

Category	Floorspace (m^2)	Share (%)
Total Occupied Retail	35,220	72.0%
Office Shopfront	1,340	2.7%
Other Commercial Shopfronts	1,410	2.9%
Total Occupied Shopfronts	**37,970**	**77.6%**
Vacant Shopfront	10,970	22.4%
Total Shopfront	**48,940**	**100.0%**
Dedicated Office	23,460	61.0%
Other Commercial	10,430	27.1%

Vacant Dedicated Office/Commercial	4,570	11.8%
Total Dedicated Office/Commercial	**38,460**	**100.0%**
Total Retail and Commercial Floorspace	**87,400**	**-**

Source: Colliers Urban Planning

4.9 Retail Competition, Turnover and Outlook

This section provides an overview of the competition, turnover and market outlook as well as indicative development potential for retail in Victoria Street.

4.9.1 Competitive Context

Victoria Street serves an immediate Local Catchment and also draws trade from across Melbourne, particularly suburbs with a higher share of Vietnamese and/or Chinese residents, as previously discussed.

Accordingly, Victoria Street's competitive context is varied and dynamic, and includes:

- Nearby strip centres in Richmond and neighbouring suburbs – notably Smith Street, Swan Street and Bridge Road.
- Victoria Gardens Shopping Centre, a large internalised multi-level shopping centre immediately east of the Study Area serving the higher-order and convenience needs of residents in Richmond and Melbourne's inner-eastern suburbs. Victoria Gardens is classified as a sub-regional shopping centre by the PCA and supports:
  - Approximately 25,030m² of retail floorspace
  - Retail anchors including IKEA, Coles, and Kmart and over 60 speciality stores
  - A cinema complex (HOYTS).

Additionally, there are plans for Victoria Gardens expansion, which will introduce more residential, retail, and commercial spaces, along with public and community areas, anticipated to be completed by 2030.

Although Victoria Street can compete, to a certain degree, with the offer of nearby strip centres such as Bridge Road and Smith Street, it cannot replicate the trading environment and amenity offered by a large, internalised shopping centre.

4.9.2 Estimated Retail Turnover

Retail spending has been estimated with reference to the CommBank iQ retail spending data. The CommBank iQ data is:

- Based on observable electronic (e.g. credit/debit card) spending data based on total spending undertaken by residents who live within a chosen area over a 12-month period; and
- Adjusted to account for cash payments and buy now, pay later purchases to ensure the accuracy of capturing total market spending.

All spending estimates in this report are expressed including GST.

Estimates of retail spending are defined based on the following broad product categories, Food, Liquor and Groceries (FLG), Food Catering, Non-Food, and Services (refer Terms and Definitions).

Average per capita retail spending has been estimated for residents in the Local Catchment and is compared with the average for Greater Melbourne (refer **Tabel 4.6**). On average, residents in Local Catchment spend an estimated $20,050 on retail goods and services per year (in FY2025 dollars), which is +22.6% above the Greater Melbourne average ($16,350).

Table 4.6 Average per Capita Spending (2024/25 Dollars) (rounded)

Trade Area	Food, Liquor & Groceries	Food Catering	Non Food	Retail Services	Total Retail
Local Catchment	**$5,870**	**$5,600**	**$7,740**	**$830**	**$20,050**
Greater Melbourne	$5,650	$3,470	$6,710	$520	$16,350
Variation from Greater Melbourne average					
Local Catchment	3.9%	61.4%	15.4%	59.6%	22.6%

Source: CommBank iQ; Colliers Urban Planning

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The total retail spending capacity of Local Catchment residents is estimated by multiplying the current and future population forecasts, with the per capita retail spending estimates outlined above. The spending forecasts:

- Are presented in constant FY2025 dollars and therefore exclude the effects of price inflation.
- Make an allowance for real growth in per capita spending.

By 2036, total retail spending by the Local Catchment residents is projected to be $1.373 billion, representing an increase of +$345.9 million on the 2025 level ($1.028 billion).

Table 4.7 Study Area Retail Spending Capacity, 2025 – 2036 ($FY2025)

Retail Category	2025	2028	2031	2036
Local Catchment				
FLG	$300.7m	$327.7m	$352.1m	$396.0m
Food Catering	$287.2m	$312.5m	$335.2m	$376.0m
Non-Food	$397.0m	$437.1m	$474.6m	$543.0m
Retail Services	$42.7m	$47.1m	$51.1m	$58.5m
Total Retail	**$1,027.7m**	**$1,124.3m**	**$1,213.1m**	**$1,373.6m**

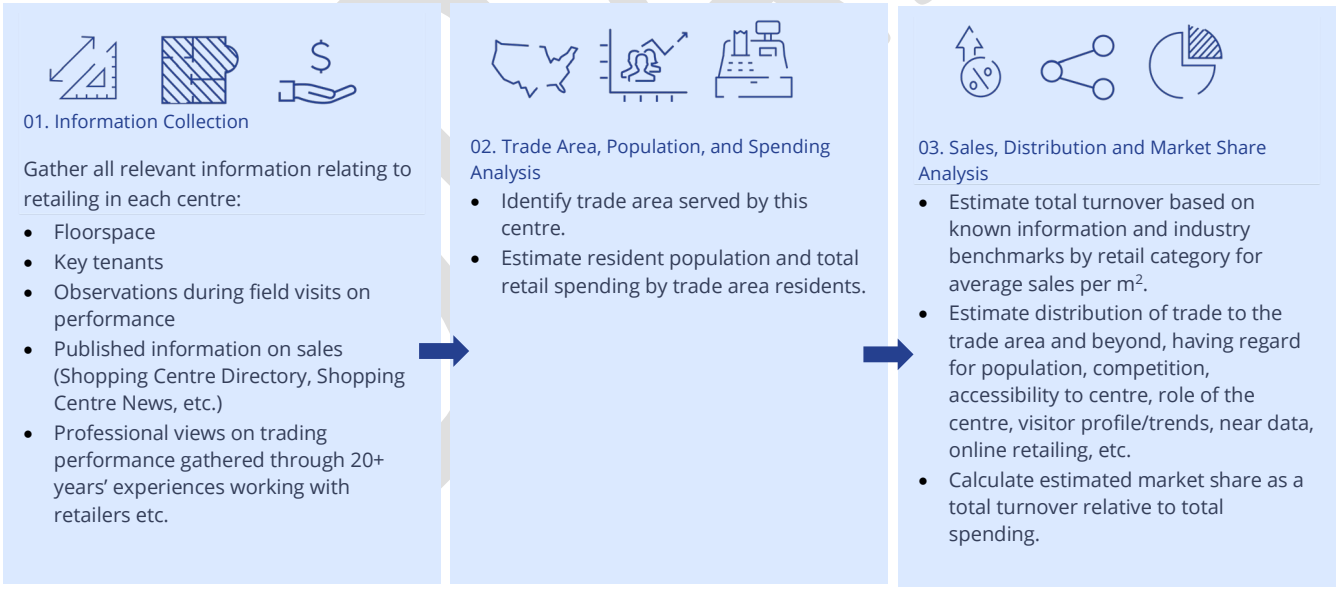
Source: CommBank iQ; Colliers Urban Planning

4.9.3 Retail Sales and Market Share Assessment

Retail sales and market share of Victoria Street have been estimated with reference to available retail spending, current retail floorspace provision, average turnover levels, published sales data (where available), observations made during field visits, and the consultant's experience, among other aspects.

A high-level overview of steps undertaken to produce estimates of retail sales and market shares for street-based activity centres is outlined below.

Figure 4.10 Retail Sales and Market Share Methodology



Source: Colliers Urban Planning

Of the total retail spending in the Local Catchment ($1,027.7m) it is estimated that retailers in the Study Area capture a market share of approximately 17% (or $179.4 million) on an annual basis (refer Table 4.9). The highest potential market share by retail category is attributed to retail services (50%), followed by FLG (27%), Food Catering (15%) and Non-Food (9%).

Currently an estimated 30% of sales (across all retail categories) to be sourced from residents beyond the Local Catchment. This brings the estimated sales for retailers in the Study Area to $256.6 million, equating to an average trading level of $6,900/m² of leasable floorspace.

Table 4.8 Market Shares by Category Table, 2025

Category	FLG	Food Catering	Non-Food	Retail Services	Total
Total Local Catchment Spending ($m)	$300.7m	$287.2m	$397.0m	$42.7m	$1,027.7m
Spending Potentially Retained (%)	27%	15%	9%	50%	17%
Spending Potentially Retained ($m)	$81.2m	$43.1m	$33.7m	$21.4m	$179.4m
Share of Sales from Beyond Local Catchment	20%	50%	20%	20%	30%
Retail Sales Available for Local Catchment Retailers ($m)	$101.5m	$86.2m	$42.2m	$26.7m	$256.6m
Average Supportable Trading Level ($ per m²)	$10,500	$6,000	$5,500	$4,850	$6,900

Source: CommBank iQ, Colliers Urban Planning, (figures rounded

4.9.4 Retail Outlook

The retail outlook for 2036 for the Study Area has been assessed with regard to:

- Projected population and retail spending growth (this generates additional need for retail product and services)
- The surrounding competitive context (which informs market share of retailers in Study Area).

A base case scenario has been formulated for 2036, which indicatively allows for ongoing revitalisation at the Victoria Street Precinct, while retaining the market shares applied for 2025.

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Table 4.9 Local Catchment Retail Shopfront Growth and Development Potential, 2036

Category	2036
Victoria Street Spending at 2036 ($m)	$1,373.6 m
Spending Retained (%)	**17%**
Spending Retained ($m)	**$238.7 m**
Share of Sales from Beyond the Local Catchment (%)	30%
Retail Sales Available for Local Catchment Retailers ($m)	$340.7 m
Average Supportable Trading Level ($ per m2)	7,390m^2
Retail Floorspace Demand (m2)	**46,110 m^2**
Current (2025) Occupied Retail Floorspace (m2)	35,210 m^2
Retail Floorspace Shortfall/Surplus (m2)	**-10,900 m^2**

Source: CommBank iQ, Colliers Urban Planning, (figures rounded)

By 2036, population and retail spending growth within and beyond the Local Catchment could result in approximately $340.7 million in sales being available for Local Catchment retailers assuming:

- Market shares stay constant
- Average trading levels increase modestly to approximately $7,400/m^2 of retail floorspace (due to real growth[9]).

Under this scenario demand would exist for an additional 10,900m^2 in retail floorspace, absorbed primarily through a combination of:

- Reduced shopfront vacancies (noting that shopfront vacancies currently total 10,970m^2 in floorspace).
- Higher average turnover levels.

This level of demand would be theoretically sufficient to:

- Absorb the majority currently vacant retail floorspace, and reduce the vacancy rate to around, say, 5%.
- Increase average trading levels to around, say, $9,700m^2 based on current occupied retail floorspace.

Importantly, for this to occur it is assumed the market share of the Study Area's retail sector remains constant. A decline in the market share would see the pool of total available sales reduced.

Hence it is critical that the retail offer and on-street environment and visitor experience continues to evolve and meet the contemporary needs of a highly dynamic and competitive market, noting the trends previously outlined.

If it doesn't, the increased available spending from population growth will flow to other retail precincts.

[9] Real growth refers to the increase in per capita retail spending over time excluding the effects of inflation.

4.10 Economic Issues and Opportunities

Issues:

- The vacancy rate for both shopfronts and dedicated office/other commercial tenancies is high and warrants attention.
- Potential redevelopment sites are limited in the Station West Precinct and Central Precinct reducing the opportunity to increase the residential population on the Street.
- A lack of large sites in the Study Area limits the potential for BtR residential development.
- BtS apartment development in Melbourne is now primarily geared to the premium end of the market. The level of amenity in some areas within the Study Area is not currently conducive to a premium BtS offering.
- The high vacancy rates across the CBD-fringe and suburban office sectors limit the opportunity for new office development.
- Victoria Gardens Shopping Centre and nearby 'high streets' exert a significant competitive influence on the Study Area's retail sector.
- Vietnamese cuisine is now wide-spread across Melbourne, which has diminished Victoria Street's appeal and point of difference.
- Potential for increases in average trading levels and reduced vacancies could be diminished if retailers don't respond to contemporary market trends.

Opportunities:

- Proximity to North Richmond Train Station unlocks potential for transit orientated development.
- Retail spending of local residents is significantly above the Greater Melbourne average.
- Projected population growth and new State Government Planning Policies to increase housing supply will increase available retail spending and on-street activity.
- Growth in retail spending can assist in reducing vacancies and increasing average trading levels.
- An evolution in the retail offering could increase the market share captured and compound gains to the retail sector above those generated by population growth in isolation.
- Improvements to the quality of the urban environment will assist in unlocking residential and commercial investment.
- Lot amalgamation can result in larger sites suitable for redevelopment.
- Victoria Street's rich cultural diversity can leveraged in place-making and support economic vibrancy.

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5.0 Social Issues and Trends

Social and cultural issues and trends of relevance to Victoria Streets are considered in this chapter.

Key Findings

- North Richmond's character is deeply shaped by migration, with Victoria Street being the long-standing the symbolic and cultural heart of the Vietnamese Community. These cultural links are central to Victoria Street's identity and should be retained and promoted by a revitalisation process.
- Victoria Street is affected by reputational and safety challenges from visible drug use, antisocial behaviour, and poor street presentation. Accordingly, perceived safety and amenity have declined overtime and inhibits the Street's ability to attract visitation and trade.
- The nearby Medically Supervised Injecting Room saves lives, however some community safety and public amenity issues from drug use remain unresolved and require further consideration.
- Despite broader prosperity, North Richmond experiences persistent socio-economic disadvantage tied to concentrated public housing. That said, renewal of the public housing risks fracturing long-standing social networks and requires careful management and local relocation options.
- The revitalisation process needs to be inclusive. Restoring safety and vibrancy must go hand-in-hand with protecting affordability, cultural identity, and community cohesion.

5.1 Cultural Diversity

North Richmond is in Wurundjeri Woi Wurrung Country, where community, culture, and connection to the Birrarung (Yarra River) have shaped daily life for thousands of years.

Following World War II, immigration played a significant role in reshaping the suburb, initially with the arrival of Italian, Greek, Irish migrant communities, and later with the establishment of Vietnamese and Hakka East Timorese communities.

These migrant communities drove the formation of core cultural hubs, with Victoria Street being primarily regarded as a core Greek precinct, and later into "Little Saigon" in the 1970s, after the first generation of Vietnamese refugees arrived in Australia during the Vietnam War. These waves of migration are still reflected within the community today, with two of the top three languages other than English spoken at home being Vietnamese (5.6%) and Greek (2.7%) (see Section 4.2).

Victoria Street became the heart of Melbourne's Vietnamese diaspora, and one of Melbourne's primary centres for Vietnamese culture, business and community. During the 1990s and 2000s, Victoria Street became regarded as one of Melbourne's key destinations for Vietnamese food. In 2014, the Victoria Street Gateway was erected by Council as a major public art initiative to further recognise and celebrate the area's Vietnamese cultural links.

Victoria Street maintains strong ties to the Vietnamese community across Melbourne, as highlighted by visitation trends previously described in Section 4.1. Events like the Victoria Street Lunar New Year festival celebrates the diversity in the area through community, food, performance and entertainment. This annual festival is ongoing today, marking its 25-year anniversary in 2026.

5.2 Crime and Safety

Poor perceptions of safety is a key issue affecting Victoria Street. Respondents to Council's 2024 Annual Customer Satisfaction Survey (ACSS) (n=800, representative sample) identified:

- 'Safety, policing and crime' as one of the top 5 most important issues
- Victoria Street was the most-identified location where survey respondents felt unsafe.

Perceptions of safety during the day and night were significantly lower in the Richmond / Cremorne / Burnley precinct. Reasons cited by respondents for feeling unsafe included drug and alcohol concerns, safety at night, and crime and policing issues. People living in public housing, households with a disability, lone parent households, and female respondents reported significantly lower perceptions of safety.

A Crime Prevention Through Environmental Design (CPTED) report prepared by Victoria Police identified contributing factors to low perceptions of safety in Victoria Street. These included:

- Activity and amenity impacts associated with the street level drug trade, including drug use, antisocial behaviour.
- Adequate streetlighting, particularly around North Richmond Railway Station and along Victoria Street, to increase the sense of activity and natural surveillance.
- Roller shutters used by businesses along Victoria Street outside opening hours reduces the sense of activity and natural surveillance, particularly combined with shopfront vacancies.
- Pervasive graffiti, both at ground level and above shop fronts, creates a sense that public spaces are not well supervised, controlled or cared for.

In 2018, a Medically Supervised Injecting Room (MSIR) trial was implemented by the Victorian Government, with legislation passed to make the facility permanent in 2023. The MSIR is located in proximity to the Study Area on Lennox Street at the North Richmond Community Health Centre, around 300m south of Victoria Street. The North Richmond location was selected following a high number of fatal heroin overdoses in Richmond and its pre-existing drug market. The MSIR was established with the dual goals to:

- Increase safety and access to health services for people who inject drugs; and
- Improve neighbourhood amenity in North Richmond for residents and businesses.

The 2023 Ryan Review found that while the MSIR trial had been successful in the former goal, it has not been able to address public amenity challenges, and there are significant ongoing concerns amongst residents and businesses about the visibility of drug use and related anti-social behaviour.

The nearby MSIR saves lives, however, the Council's Annual Customer Satisfaction Survey (ACSS) findings indicate some community safety and public amenity issues from drug use remain unresolved and require further consideration.

Analysis of criminal incidents by principal offence determines that crime rates in Yarra sit above the State average.[10] For example, the number of offences in Yarra per 100,000 people in 2025 included 310 drug-related incidents compared to Victoria's 220 incidents.

However, the number of drug-related incidents in Richmond is declining according to the Victorian Government's Crime Statistics Agency, with the number of incidents in 2024 and 2025 being the lowest in the last 10-years (**Figure 5.3**). Nevertheless, a community engagement process as a part of CPTED found that out of 410 respondents, 210 indicated that they had been victims of crime, but only 49.5% of respondents chose to report the incidents to the police[11].

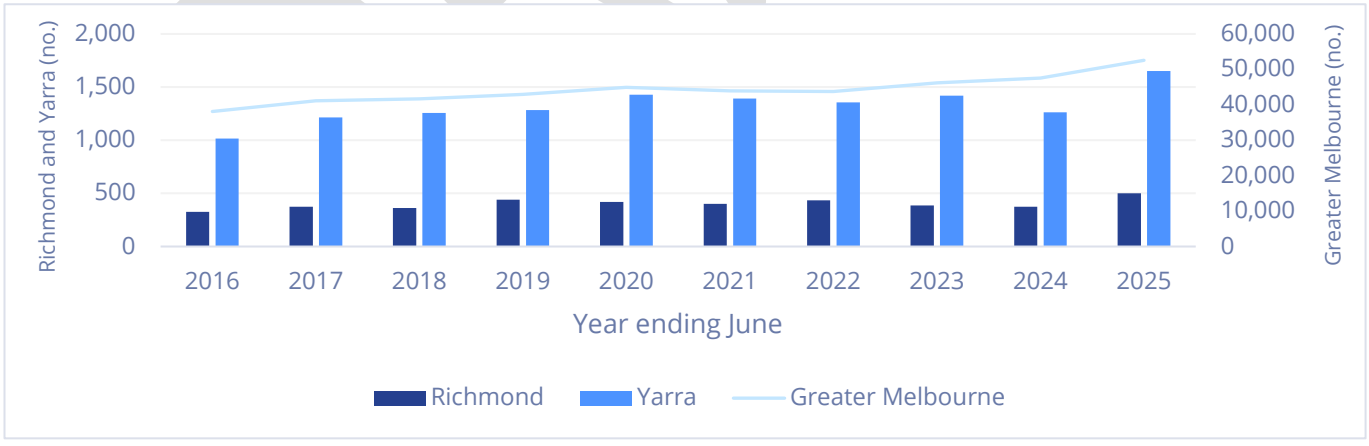

Figure 5.1 No. Crimes Against the Person Incidents (Principal Offence), Richmond, Yarra and Greater Melbourne, 2016 to 2025

Source: Crime Statistics Agency, Colliers Urban Planning
Note: Year ending June

[10] Crime Statistics Agency, Victoria Government, https://www.crimestatistics.vic.gov.au/crime-statistics/latest-crime-data-by-area

[11] CPTED Report Defined Area of North Richmond 3121, Victoria Police (page 16)

Figure 5.2 No. Property and Deception Offences (Principal Offence), Richmond, Yarra and Greater Melbourne, 2016 to 2025

Source: Crime Statistics Agency, Colliers Urban Planning
Note: Year ending June

Figure 5.3 No. Drug Related Criminal Incidents (Principal Offence), Richmond, Yarra and Greater Melbourne, 2016 to 2025

Source: Crime Statistics Agency, Colliers Urban Planning
Note: Year ending June

Despite these concerns, Council has drawn similarities between Victoria Street currently and the past experience of Smith Street, Collingwood - where drug activity once deterred visitors but a revitalisation process increased vibrancy, average trading levels and the quality of retail offering.

Restoring confidence in Victoria Street will depend not just on tackling drug-related issues, but also on creating a safer, more welcoming place where people feel willing to linger.

Tackling the challenges in North Richmond requires a more nuanced approach than just lowering crime rates. The ability to stimulate a revitalisation process is also influenced by how safety perceptions affect daily life, investment in the precinct, and the confidence of residents and visitors to participate in the revitalisation of Victoria Street, as a vibrant, welcoming area.

5.3 Socio-economic Disparity

Although North Richmond is broadly an area of relatively high level of socio-economic advantage, it also contains pockets of residents who experience significant disadvantage, due to existing clusters of social and community housing, as discussed previously **Section 4.2.**

Socio-economic indicators which measure socio-economic disadvantage help explain the broader patterns of vulnerability and pressures in the community:

- **Income and Poverty**: Low-income households face ongoing financial stress, income insecurity with housing unaffordability at a critical juncture. Further, due to insufficient indexing of government income support payments and escalating pressures from the cost-of-living crisis, individuals are currently experiencing the need to forgo everyday essentials.[12]
- **Employment & Education**: Higher levels of unemployment or under-employment and lower educational attainment is also a factor limiting access to stable and well-paying jobs, with higher education attainment linked to higher earnings (between 23% and 35% higher incomes) regardless of when the education is undertaken.[13]
- **Housing Instability**: Many socio-economically disadvantaged residents experience high rental stress, and associated effects including increased transience due to temporary accommodation leading to instable living conditions. The adequate provision of affordable rental housing for lower income groups is crucial to helping prevent homelessness and provides opportunities to transition out of housing stress, housing instability, and the risk of homelessness.[14]
- **Systemic Disadvantage**: Structural and generational inequalities limit access to opportunities, with disadvantage often reinforced by inherited, environmental and spatial factors (conditions from one's upbringing). For some, a combination of barriers reduces opportunities, making it harder to move upward economically and perpetuating long-term disadvantage.[15]

When addressing the socio-economic contrast in revitalisation, it's crucial to balance serving the existing community while avoiding change that could alienate them. Revitalisation requires inclusive development strategies that respect cultural heritage and socio-economic diversity, while introducing improvements that benefit the entire community.

5.4 Planned Redevelopment of Public Housing

As part of the Victorian Government's 'Big Housing Build', all 44 of Melbourne's existing public housing towers are planned for demolition and renewal by 2050. As such, this project will require the relocation of more than 10,000 residents.

Council opposes the planned demolition of all towers, of which, twelve towers are in their municipal boundary, with five in Richmond. Council elected to advocate for their preservation to the Minister for Housing and Premier of Victoria on 12 December 2023, emphasising that not enough evidence has been provided to disregard other options, such as refurbishment and/or renovation[16]. Instead, Council called for a site-by-site approach, to mitigate a mass-displacement of these communities.

In any case, Council is advocating to guarantee that there is no net loss in the number and size of public housing dwellings. This includes providing local relocation options and making adequate investments in community infrastructure and services.

As part of Victoria's big build, the southern-most tower behind Victoria Street at 139 Highett Street, Richmond, has begun relocating residents with the redevelopment planned for completion by 2032.[17] This tower accommodates 220 households and is expected to finalise relocations by early 2026. Relocation of residents to other social housing locations have reportedly been provided with choices, with one resident provided options to move 40-minutes away, or to another

[12] ACOSS https://www.acoss.org.au/media-releases/?media_release=government-must-do-more-as-22-cent-indexation-of-jobseeker-completely-insufficient (March 2025)

[13] Productivity Commission, fairly equal? Economic mobility in Australia Research paper (Page 21-22) (July 2024)

[14] Australian Housing and Urban Research Institutes (AHURI) Executive-Summary-429-The-changing-geography-of-homelessness-in-Australia.pdf (October 2024)

[15] Productivity Commission, Fairly equal? Economic mobility in Australia Research paper (Page 9) (July 2024)

[16] Yarra City Council opposes plans by the Victorian Government to demolish public housing towers - City of Yarra (December 2023)

[17] Homes Victoria, https://www.homes.vic.gov.au/richmond

public housing tower also assigned for redevelopment.[18] However, the recent development at 147–161 Elizabeth Street is being earmarked to accommodate some residents with a localised option.[19]

The remaining four Richmond towers along Elizabeth Street are not assigned to any immediate process but are planned for future redevelopments with further details not yet provided. Homes Victoria is proposing to replace existing towers with modern, accessible, and energy-efficient homes, while also providing a 10% boost in social housing.[20] However, this announcement is facing extensive public scrutiny and concerns from the resident population regarding a lack of consultation, displacement of residents, impacts to community networks and social ties.

The planned redevelopment of public housing risks eroding long-standing social networks within the North Richmond community, including long-standing cultural links between public housing residents and Victoria Street's social and economic functions.

Prioritising resident retention, offering support during transitions/relocations, and integrating diverse housing types within redeveloped facilities will assist in mitigating negative community impacts.

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[18] Facing the demolition of her Melbourne home, Ella gets a new flat - in another tower slated for destruction - The Guardian, (January 2025)

[19] Urban Renewal of Victoria Street, Richmond and Abbotsford (2024)

[20] https://www.homes.vic.gov.au/high-rise-redevelopment

6.0 Stakeholder Engagement Outcomes

This chapter summarises the findings of targeted engagement undertaken with select government and community stakeholders to inform the preparation of this report.

Key Findings

- Across all workshops a shared vision emerged for Victoria Street as a safe, vibrant, inclusive precinct known for food, arts, and culture; with better transport, active public spaces, strong community ties, and a resilient local economy.
- Conversations highlighted that the Study Area's prospects for revitalisation are framed by a range of intersecting issues, including:
  - Safety concerns: Despite declining incidences of crime shown in official statistics, strong public fears persist around anti-social behaviour and the injecting room. Stakeholders differ on whether risks are real or perceived, especially at night. The CPTED report by Victoria Police advances a range of potential interventions to improved safety.
  - The need for public realm improvements: Narrow footpaths, poor amenities, and lack of greenery impact the appeal of the area. Lennox Street is viewed as a priority for upgrades to wayfinding, lighting, footpaths and other public realm treatments, and delivery of cultural infrastructure, to improve the user experience.
  - Retail decline in an evolving market: Victoria Street is a renowned Vietnamese food precinct, but the offering has not evolved in response to the changing consumer base and preferences, resulting high-vacancies and a decline in on-street activity. Stakeholders saw an opportunity for the Street's food and culture offering to revamp, assisted by promotions and events.
  - Cultural heritage revival: Vietnamese identity remains vital but has faded over time. Strong support exists for events, public art, and inclusive spaces that reflect changing demographics.
  - Transport barriers: Poor tram stops, unsafe crossings, and car dominance limit access. Potential fixes include upgrades to North Richmond Station, tram stops, and pedestrian paths.
  - Community space gaps: Lack of inclusive areas for families and youth fuels isolation. Opportunities exist for new public open spaces and the delivery of a community services hub.

6.1 Engagement Activities

To inform this context study, four targeted stakeholder workshops were held with:

- Local business owners
- Creative and cultural organisations
- Partner agencies organisations (government and community)

Stakeholders that participated in the workshops were selected by Council in discussion with the consultant.

The workshops explored perceptions of Victoria Street, identified challenges and opportunities, and contributed to a shared aspiration for the precinct. While there was broad alignment on the need for revitalisation, safety, and cultural activation, some differences emerged in priorities and perspectives across groups.

In addition to the stakeholder workshops, a community forum was held on 18 November 2025 which was attended by community members, council offices and some Councillors. At this forum preliminary findings from the Context Analysis phase were presented and attendees shared their aspirations for Victoria Street.

6.2 Findings Summary

6.2.1 Key Themes and Insights from stakeholder workshops

Safety and Perception

Issue (Consensus):

- Safety concerns are a major barrier to visitation and engagement. While drug related crime rates are declining, perceptions of danger - particularly around anti-social behaviour, graffiti, and the safe injecting room - are widespread.

Convergence/Divergence:

- Council Officers and Partner agencies and organisations noted that safety concerns are supported by current crime statistics or there is a level of under reporting.
- Business Owners and Community Organisations expressed stronger concerns about real safety risks, particularly in the evenings, and called for more visible enforcement (e.g. police presence, CCTV).
- Youth and families' representatives reported avoiding parts of Victoria Street due to discomfort and lack of safe walking environments.

Opportunities:

- Improve lighting and visibility in key areas, especially Lennox Street and near North Richmond Community Health.
- Increase police presence and explore expanded Protective Services Officer coverage.
- Activate public spaces to increase passive surveillance and community presence.
- Implement recommendations from CPTED (Crime Prevention Through Environmental Design) prepared by Police.

Public Realm and Amenity

Issue (Consensus):

- The public realm is underperforming, with narrow footpaths, limited greenery, poor seating, and a lack of inviting spaces. Lennox Street was consistently identified as a key corridor needing transformation.

Convergence/Divergence:

- All groups agreed on the need for more greenery, seating, and pedestrian-friendly design.
- Council Officers highlighted constraints due to tram lines, parking, and road ownership, and proposed strategic curb side and parking management.
- Business Owners focused on immediate improvements to support footpath trading and enhance street appeal.
- Partner agencies emphasised the role of arts and culture in reclaiming public space and improving amenity.

Opportunities:

- Upgrade Lennox Street with lighting, greenery, seating, and shared zone treatments.
- Implement a street tree program with community involvement.
- Improve wayfinding and pedestrian crossings, especially near tram stops.
- Integrate creative elements into capital works to support short- and long-term activation.
- The planned public housing redevelopment provides an opportunity to improve urban design interface with Victoria Street.

Economic Development and Retail Activation

Issue (Consensus):

- High vacancy rates and a declining retail offer have reduced Victoria Street's appeal as a destination. The precinct lacks a clear identity and is struggling to attract foot traffic and investment.

Convergence/Divergence:

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- Business Owners emphasised the need for branding, events, and financial support to re-establish Victoria Street's identity and attract customers. The opportunity for alternative rate structures, a vacant shop program, and energy efficiency incentives, were also discussed.
- Partner agencies and Community Organisations highlighted the potential of cultural activation to drive economic activity and community pride.

Opportunities:

- Develop a precinct brand focused on food, arts, and Vietnamese heritage.
- Host regular events and pop-up activations, including hawker-style street food and night markets.
- Support micro-enterprises and creative businesses with affordable spaces and seed funding.
- Explore mechanisms for Council to support long-term vacant properties and incentives for sustainable business practices.

Cultural Identity and Activation

Issue (Consensus):

- Victoria Street's Vietnamese heritage is a defining feature, but its cultural identity has become diluted over time. There is a strong desire to celebrate and evolve this identity in line with the precinct's changing demographics.

Convergence/Divergence:

- Community Organisations prioritised Vietnamese cultural expression through events, public art, and infrastructure (e.g. gateway entrance, museum).
- Business Owners supported a broader brand identity that includes food, arts, and wellness, while still recognising the importance of Vietnamese heritage.
- Council Officers and Partner agencies emphasised inclusive programming and affordable creative spaces to maintain Yarra's cultural vibrancy.

Opportunities:

- Support a more prominent Vietnamese cultural gateway and museum.
- Revive initiatives like Victoria Street Alive to support arts and culture pop-ups.
- Develop a program of events that reflect the precinct's offering and multicultural identity.
- Support independent artists and small creative businesses with access to affordable spaces.

Transport and Accessibility

Issue (Consensus):

- Transport infrastructure is a barrier to access and comfort. Tram stops are difficult to navigate, crossings are missing or unsafe, and footpaths are narrow. Car dominance undermines pedestrian and cyclist safety and detracts from the quality of the urban environment.

Convergence/Divergence:

- Council Officers proposed long-term upgrades to North Richmond Station, improved tram frequency, and protected bike lanes.
- Community Stakeholders raised concerns about accessibility for families and people with mobility needs, particularly in Eastern Precinct.
- Business Owners focused on parking availability and the impact of traffic on amenity and customer access.

Opportunities:

- Upgrade North Richmond Station to a premium facility with entrances on both sides of Victoria Street.
- Improve tram stop accessibility and increase service frequency.
- Implement protected bike lanes and pedestrian-friendly crossings.
- Develop a strategic curb side and parking management plan.

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Community Infrastructure and Inclusion

Issue (Consensus):

- There is a lack of community spaces, particularly for families, young people, and residents of the Housing Estate. This limits social connection and contributes to perceptions of isolation and disengagement.

Convergence/Divergence:

- Council Officers identified a gap in community infrastructure and noted a draft plan in development.
- Community Organisations emphasised the need for inclusive spaces that support cultural expression and social services.
- Business Owners were less focused on this theme but acknowledged the importance of attracting diverse visitors.
- Partner agencies highlighted the role of social infrastructure in supporting community wellbeing and activation.

Opportunities:

- Develop a community hub for all ages, with spaces for playgroups, youth programs, and cultural activities.
- Use the delivery of community facilities as a means to activate the street and public space.
- Strengthen partnerships with local services (e.g. Learning Bank, Richmond Youth Hub) to support employment and digital literacy.

6.2.2 Additional insights from the community forum

Feedback received in the stakeholder workshops and community forum was generally in alignment. Discussions in the forum also highlighted:

- That negative media narratives about crime and drug use are seen as discouraging visitation to Victoria Street and reinforcing stigma.
- Support exists for mid-rise, mixed-use development (around 4–6 storeys) supporting more apartments above active ground-plane, bringing more residents and activity throughout the day and night.
- Some participants also raised relocating the supervised injecting room as a major, if contested, action they believe would shift perceptions of safety in and around the precinct.
- There is a clear preference for many independent small businesses and diverse shops and services (including everyday services like banking), rather than standard chain stores.
- Absentee and disengaged landlords are seen as a structural barrier to addressing vacancies, with tenants often unable to influence basic maintenance or improvements.
- There is a strong call for genuine partnership between Council, local businesses, residents and other levels of government.

6.2.3 Shared Vision for Victoria Street

Across all workshops, a collective vision emerged for Victoria Street as:

- A **safe, vibrant, and inclusive precinct** that reflects the diversity and heritage of Richmond.
- A **destination known for its food, arts, and cultural experiences**, attracting both locals and metropolitan visitors.
- A **connected and accessible place**, with improved transport, walkability, and public realm design.
- A **community-oriented precinct**, offering spaces for families, youth, and cultural expression.
- A **thriving local economy**, supported by active shopfronts, empowered businesses, and strategic partnerships.
- A **resilient and evolving centre**, responsive to demographic changes and community needs, while retaining its unique identity.

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7.0 Considerations Framing Victoria Street's Revitalisation

Key considerations that frame Victoria Street's ability to revitalise are outlined below drawing from findings in previous chapters.

7.1 Urban Environment and Built Form

- **Fragmented Land Ownership and Fine-Grain Subdivision:** The central and western parts of Victoria Street are characterised by small, narrow lots and a highly fragmented ownership structure. This limits the feasibility of large-scale redevelopment and makes coordinated urban renewal difficult.
- **Heritage Constraints:** While heritage buildings contribute to the precinct's identity, they also impose limitations on redevelopment. Balancing heritage conservation with the need for contemporary, higher-density development is a persistent challenge.
- **Poor Streetscape Quality:** The public realm suffers from narrow footpaths, inconsistent materials, visual clutter (e.g. overhead wires, signage, roller shutters), and limited greenery. These factors diminish pedestrian comfort, accessibility, and the overall appeal of the street.
- **Inactive Frontages and Poor Building Maintenance**: Many shopfronts are shuttered or visually uninviting, reducing passive surveillance and contributing to perceptions of neglect. Graffiti and deteriorated facades further undermine the precinct's image.

7.2 Safety and Public Amenity

- **Visible Drug Use and Antisocial Behaviour:** Victoria Street is Melbourne's most prominent street-level heroin market. The proximity of the Medically Supervised Injecting Room (MSIR) has concentrated drug-related activity in the area, leading to public injecting, antisocial behaviour, and safety concerns.
- **Perceptions of Safety:** Community surveys and CPTED assessments highlight widespread discomfort, especially at night. Poor lighting, obstructed sightlines, and inactive frontages contribute to a sense of vulnerability among residents, traders, and visitors.
- **Impact on Investment and Visitation:** Safety concerns deter foot traffic, reduce dwell time, and discourage private investment. This has a direct impact on retail turnover and the precinct's economic vitality.

7.3 Economic and Retail Pressures

- **High Vacancy Rates:** Approximately 22.4% of shopfront floorspace is vacant—more than double the acceptable benchmark for strip centres. Vacancies are concentrated in the Station West and Central Precincts.
- **Retail Fragility and Limited Diversification:** The retail mix is heavily skewed towards food and groceries, particularly Vietnamese-themed businesses. While this reflects the precinct's cultural identity, it limits broader appeal and resilience.
- **Competition from Victoria Gardens:** The nearby sub-regional shopping centre offers a consolidated, high-amenity retail experience that draws trade away from Victoria Street.
- **Changing Consumer Preferences:** The rise of online shopping and demand for experiential retail has challenged traditional high street models. Victoria Street's current offer does not adequately respond to these trends.

7.4 Social and Demographic Dynamics

- **Socio-Economic Disparity:** Despite being located in a gentrified and affluent municipality, North Richmond contains significant pockets of disadvantage. High levels of housing stress, unemployment, and mental health issues are concentrated around public housing clusters.

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- **Cultural Identity and Migration History:** Victoria Street is a symbolic heart of Melbourne's Vietnamese community, with a rich history of migration and cultural expression. This identity remains a key asset for placemaking and community engagement.
- **Planned Public Housing Redevelopment:** The planned demolition and renewal of public housing towers presents both opportunities and risks. While it may improve housing quality, increase supply and provide opportunities to improve the public realm, it also risks displacing vulnerable residents and disrupting long-standing social networks.

7.5 Governance and Policy Context

- **Delayed Planning Approvals:** Amendment C291yara, which proposes updated built form controls for Victoria Street, has been adopted by Council but remains unapproved by the Planning Minister. This delay creates uncertainty and potentially stalls investment.
- **Multiple Stakeholders and Coordination Needs:** The precinct is subject to overlapping interests from Council, State Government, traders, residents, and community organisations. Effective revitalisation requires coordinated governance and a shared vision.
- **Supportive Strategic Frameworks:** State and local planning policies support increased housing density, mixed-use development, and urban renewal in activity centres. Victoria Street is identified as a priority precinct for transformational change.

7.6 Opportunities for Revitalisation

- **Transit-Oriented Development Potential:** The precinct is well-served by tram routes and North Richmond Station, making it ideal for higher-density, mixed-use development.
- **Retail Spending Capacity:** Residents in the local catchment spend significantly more on retail than the Greater Melbourne average, indicating strong latent demand.
- **Cultural Placemaking**: Events like the Lunar New Year Festival and the presence of the Victoria Street Gateway offer opportunities to celebrate and amplify the precinct's cultural identity.
- **Public Realm Improvements:** CPTED recommendations and stakeholder feedback support targeted interventions in lighting, greening, signage, and facade upgrades to improve safety and amenity.
- **Major Development Pipeline:** Over $3.3 billion in proposed projects, particularly in the Eastern Precinct, could catalyse broader investment and population growth.
- **Inclusive Renewal:** With careful planning, revitalisation can enhance safety, economic vitality, and cultural identity while protecting affordability and community cohesion.
- **Site Amalgamation:** Amalgamation of lots into larger development sites can assist in unlocking investment and spending growth.

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8.0 Implications for the Revitalisation Plan

This chapter summarises the implications of the Context Study for the framing and assessment of interventions in Phase B.

8.1 Revitalisation Themes

The revitalisation of Victoria Street requires a strategic, inclusive, and place-based response to a set of interrelated challenges. Rather than focusing solely on deficits, Council's approach should be framed around opportunities to enhance perceptions of safety, support economic development, foster community wellbeing, and unlock the precinct's full potential. This context analysis has suggested six themes around which to frame interventions.

8.1.1 Theme 1: Creating a Safe and Welcoming Public Realm

Challenge: Public perceptions of safety are low due to visible drug use, antisocial behaviour, and poor environmental design.

Response Focus: Implement Crime Prevention Through Environmental Design (CPTED) principles, improve lighting, activate frontages, and enhance passive surveillance. Create spaces that encourage community interaction and deter antisocial behaviour.

8.1.2 Theme 2: Strengthening the Local Economy

Challenge: High shopfront vacancy rates and limited retail diversification undermine economic vitality.

Response Focus: Support local businesses through facade improvement programs, place branding, and targeted incentives. Encourage complementary uses (e.g. co-working, health, arts) to diversify the offer and attract new visitors.

8.1.3 Theme 3: Enhancing Urban Design and Infrastructure

Challenge: Poor streetscape quality, fragmented ownership, and heritage constraints limit redevelopment and pedestrian comfort.

Response Focus: Investigate the need for a cohesive public realm strategy that improves footpaths, greening, signage, and accessibility. Facilitate discussions with landowners regarding opportunities for and barriers to site consolidation and redevelopment.

8.1.4 Theme 4: Celebrating Cultural Identity and the Local Community

Challenge: Risk of cultural dilution and social displacement through gentrification and public housing renewal.

Response Focus: Embed cultural programming, public art, and heritage interpretation into the revitalisation strategy. Ensure inclusive engagement and advocate for local relocation options for public housing residents.

8.1.5 Theme 5: Unlocking Development and Investment

Challenge: Market uncertainty, delayed planning approvals, and limited development capacity.

Response Focus: Advocate for timely approval of Amendment C291yara and align planning controls with market feasibility. Leverage redevelopment on larger sites in the Eastern Precinct and proximate North Richmond Station to stimulate broader investment.

8.1.6 Theme 6: Effective Governance and Partnerships

Challenge: Fragmented stakeholder landscape and lack of unified vision.

Response Focus: Establish a governance framework that brings together Council, State Government, traders, residents, and community organisations. Co-design critical interventions and ensure transparent decision-making.

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8.2 Implications for the Assessment of Interventions

The preceding analysis of Victoria Street's issues, opportunities, and solution definition highlights the need for a multi-dimensional and coordinated approach to intervention design and delivery. The next phase of work - assessing potential interventions - must be informed by the following principles to ensure precinct-wide revitalisation.

1. Interventions Must Be Assessed as a Cohesive Package

Victoria Street's challenges are deeply interconnected. Safety, economic vitality, urban design, and social cohesion cannot be addressed in isolation. Therefore, interventions must be assessed not only for their individual merit but also for their collective impact. A critical mass of interventions across all thematic areas is essential to shift perceptions, attract investment, and catalyse lasting change.

44. Co-Delivery is Essential to Unlock Precinct-Wide Benefits

The scale and complexity of revitalisation required in Victoria Street demands shared ownership and coordinated delivery. Council cannot act alone. Intervention assessment must consider:

- Delivery partners (e.g. State Government, traders, community organisations)
- Funding sources (e.g. grants, private investment, infrastructure programs)
- Governance mechanisms (e.g. inter-agency committees, precinct partnerships).

Each intervention should be evaluated for its co-delivery potential, including alignment with existing programs (e.g. MSIR, public housing renewal, North Richmond Precinct initiatives) and capacity to leverage external resources.

45. Prioritisation Should Reflect Strategic Themes

Interventions should be mapped against the strategic themes identified in the problem/solution definition:

- Creating a safe and welcoming public realm
- Strengthening the local economy
- Enhancing urban design and infrastructure
- Celebrating cultural identity and the local community
- Unlocking development and investment
- Effective governance and partnerships

Assessment should ensure that each theme is addressed through multiple, reinforcing actions, rather than relying on isolated or symbolic gestures.

46. Sequencing and Synergy Matter

The timing and sequencing of interventions will be critical. Early wins in safety and amenity can build momentum and confidence, paving the way for more complex redevelopment and investment. Assessment should consider:

- Short-term interventions that improve visibility, perceptions of safety, and 24-hour street activation
- Medium-term actions that support business resilience and public realm upgrades
- Long-term strategies for redevelopment, housing growth, and cultural programming.

Interventions should be designed to complement and amplify one another, creating an ongoing cycle of improvement.

47. Community Confidence is a Key Metric

Ultimately, the success of any intervention will be measured by its ability to restore community confidence — in safety, in the local economy, and in the future of the precinct. Assessment should include criteria for:

- Perception change (e.g. safety, pride, identity)
- Economic uplift (e.g. reduced vacancies, increased visitation)
- Social outcomes (e.g. inclusion, cohesion, reduced displacement.

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Appendices

Appendix A | Review of Urban Design and Built Form Conditions

Precinct 1 Existing Conditions – Station West Precinct (from Hoddle Street to Lennox Street)

Victoria Street Gateway from Regent Street intersection looking west

Heritage façades from Charles Street/Victoria Street intersection looking south

Tram Stop 19: North Richmond Railway Station/Victoria Street

Lennox and Butler Street Park

James Street/Victoria Street intersection looking west towards North Richmond Station

The Hive

Built Form

- Building heights range between 2–4 storeys, with the exception of the Hive Shopping Centre (5 storeys).
- Lots fronting Victoria Street typically have a frontage width of 0-12m.
- High presence of contributory and individually significant heritage buildings, including an intact heritage streetscape between Shelley and Lennox Streets.
- Low scale heritage street wall is visually prominent.
- Blank walls along side streets and corner sites.

Landmarks

- The Victoria Street gateway provides a dramatic arrival into the precinct as entering from the west.
- Local landmark buildings include:
  - Former State Savings Bank (231 Victoria Street)
  - Former National Bank (261 Victoria Street)
  - Former Duke of Albany Hotel (323-325 Victoria Street)
- The elevated railway line contributes to gateway character and visual enclosure.

Visual Analysis (views and view lines)

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- Largely intact heritage streetscape, though many facades present as run down and feature graffiti.
- Limited sight-lines around the Station area.
- High visual clutter from tram wires, traffic lights, power infrastructure, signage layering.
- Distant views of the CBD skyline visible from the western end of Victoria Street.

Streetscape Interface

- The majority of lots have a dual frontage and can be accessed via both Victoria Road and a rear or side street, a minority lack rear access.
- There are no setbacks from street edges, and the heritage street wall is tight to the street.
- Typically, less than 40% of the street wall has openings such as windows and doors.
- Rear interfaces abut low-scale residential to the north and south.

Streetscape Attributes

- Good north–south pedestrian permeability via laneways and informal routes.
- Tram stops have raised platforms and accessible kerbs. Vehicles may use either lane near these stops.
- North Richmond Station provides access to the South Morang and Hurstbridge Lines.
- Informal bicycle routes exist along Victoria Road.
- A number of rear laneways are partially constrained due to providing a single lane for two-way traffic.
- Inconsistent palette of materials, furniture and signage.
- Lack of street tree planting along Victoria Street and north-south local streets south of the precinct.
- Lack of street lighting in laneways.
- Inconsistent lighting and uneven paths.

Precinct 2 Existing Conditions – Central Precinct (from Lennox Street to Church Street)

Chợ Bến Thành commercial building and clock tower

Local businesses located on the southern site of Victoria Street between Lennox and William Street

Footpath on southern side of Victoria Street

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Local businesses fronting Victoria Street in the Chợ Bến Thành commercial building	Local businesses located on the southern site of Victoria Street between Lennox and William Street	Mixed use development with small arcade located on the southern side of Victoria Street

Built Form

- Buildings are predominantly low-rise (2-4 storeys).
- Fine-grained lot pattern – most sites < 300 m² with frontages 0–12 m.
- Consistent street wall and rhythm of narrow shopfronts define character.
- Corner sites on the northern side of Victoria Street have wider lot frontages 20-30m+.
- The majority of lots are not constrained by heritage and have capacity for renewal, specifically along the southern side of Victoria Street and the northern side between Lithgow Street and Church Street.

Landmarks

- From the southern side of Victoria Street along Church Street, key views exist south towards St Ignatius Church Spire identified as a key landmark.
- Local landmark buildings include:
  - Form East Collingwood Hotel (385 Victoria Street)
  - Clocktower of the Chợ Bến Thành commercial building (222-242 Victoria Street)

Visual Analysis (views and view lines)

- Layered urban views combine road, tram wires, lighting, signage, and heritage façades.
- The CBD skyline is visible above two-storey development south of Victoria Street.
- Visually dominant horizontal articulation of verandas and parapets unify the streetscape.

Streetscape Interface

- Majority of lots have a dual frontage and can be accessed via both Victoria Road and a rear or side street, a few lack secondary access.
- Consistent shopfront canopies along the southern side of Victoria Street.
- No setbacks from Victoria Street or side streets.
- Some façades show deterioration and limited transparency (< 40 % openings).

Streetscape Attributes

- Limited north south permeability on the southern side of Victoria Street.
- The northern side includes at grade parallel street parking, one and two storey shops/residences, commercial buildings and showrooms dating from the late 19th and late 20th century.
- The southern side of Victoria Street includes a diverse mixed of two storey shops/residences also dating from the 19th and 20th century, as well as one to three storey commercial buildings.
- Accessible tram stops with raised kerbs.
- Informal bicycle routes exist along Victoria Road.
- Rear-lane access common but some are narrow and constrained.
- Inconsistent palette of materials and furniture.
- Sparse greenery – maturing street trees in narrow footpaths encroach on pedestrian space.

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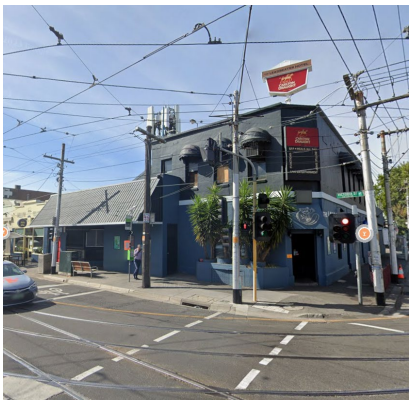
Precinct 3 Existing Conditions – Eastern Precinct (from Church Street to Burnley Street)

Mixed Use development on the northern side of Victoria Street

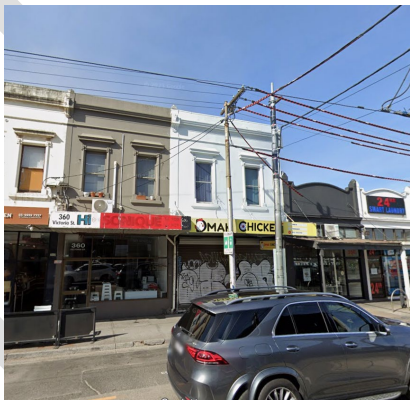


The Leadbeater Hotel

Victorian era terraces on southern site of Victoria Street

Carlton United brewery interface with Victoria Street

Contemporary four storey apartment development on southern side of Victoria Street



Fine grain commercial shopfronts

Built Form

- Buildings are typically low-rise (2–4 storeys), with a pocket of 4–12 storey development at the eastern end near Victoria Gardens.
- Lots fronting Victoria Street typically have a frontage width of 0-12m, with the exception of lots at the eastern end between Grosvenor Street and Walmer Street that have frontage widths >30m.
- Corner sites typically have wider lot frontages 20-30m+.
- The majority of lots can be categorised as infill sites with no heritage constraints and capacity for renewal, specifically the southern side of Victoria Street between Lambert Street and Johnson Street and the northern side of Victoria Street between Bond Street and Grosvenor Street.
- The eastern end provides a transition in height to the taller mid-rise character in the Victoria Gardens precinct.
- Built form is mixed: late 19th-century shops, 20th-century commercial buildings, former factories and warehouses, multi-storey apartments, and Victorian-era terraces.

Landmarks

- The Skipping Girl Sign is a defining landmark visible from the Victoria and Leslie Street intersection eastward.
- Long-range viewlines also capture St Ignatius Church spire to the south.

Visual Analysis (views and view lines)

- Urban layering includes tram lines, overhead wires, traffic lights, signage, and heritage façades.

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- The CBD skyline is occasionally visible above the low-rise development south of Victoria Street.
- Long-range views to key landmarks such as the Skipping Girl Sign.

Streetscape Interface

- Majority of lots have either a dual or three frontages, with the exception of a cluster of buildings in the centre of the precinct that only have a single frontage.
- No building setbacks from Victoria Street or side streets.
- Some façades feature inactive shopfronts or deteriorated finishes.
- Consistent use of verandas on primary façades.

Streetscape Attributes

- Strong north-south pedestrian permeability.
- Some sites feature at-grade car parking facing Victoria Street.
- Higher speed limits (60 km/h) apply and informal bicycle routes exist.
- Properties are typically have rear vehicle access via a laneway or side street.
- Limited wayfinding and inconsistent streetscape materials.
- Maturing trees within narrow footpaths constrain movement.

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Appendix B | Supplementary Economic Statistics

Residents and Worker Profile

Category	Local Catchment	Yarra LGA	*Greater Melbourne*
Income			
Median individual income (annual)	$68,290	$68,980	*$43,800*
Variation from Greater Melbourne median	*+55.9%*	*+57.5%*	*n.a.*
Median household income (annual)	$113,040	$117,650	*$100,020*
Variation from Greater Melbourne median	*+13.0%*	*+17.6%*	*n.a.*
Age Structure			
0-4 years	3.5%	4.1%	*5.9%*
5-19 years	8.5%	9.4%	*17.8%*
20-34 years	38.7%	37.1%	*22.7%*
35-64 years	36.9%	37.6%	*38.5%*
65-84 years	10.8%	10.4%	*13.0%*
85 years and over	1.6%	1.4%	*2.0%*
Median Age (years)	33.8	33.8	*37.1*
Country of Birth			
Australia	67.2%	71.5%	*64.1%*
Other Major English Speaking Countries	10.5%	11.2%	*6.4%*
Other Overseas Born	22.2%	17.3%	*29.5%*
% speak English only at home	*75.3%*	*80.1%*	*64.7%*
Household Composition			
Couple family with no children	28.4%	28.4%	*24.5%*
Couple family with children	13.1%	15.4%	*34.6%*
Couple family - Total	41.5%	43.7%	*59.2%*
One parent family	6.1%	6.3%	*10.6%*
Other families	1.6%	1.5%	*1.1%*
Family households - Total	49.2%	51.5%	*70.9%*

Lone person household	40.4%	36.9%	*24.8%*
Group household	10.4%	11.6%	*4.2%*
Dwelling Structure (Occupied Private Dwellings)			
Separate house	12.5%	12.5%	*68.0%*
Semi-detached, row or terrace house, townhouse etc.	25.0%	37.6%	*16.2%*
Flat, unit or apartment	61.5%	49.2%	*15.6%*
Other dwelling	0.95%	0.77%	*0.28%*
Occupancy rate	*82.8%*	*85.1%*	*90.0%*
Average household size	1.9	2.0	*2.6*
Tenure Type (Occupied Private Dwellings)			
Owned outright	18.2%	20.6%	*30.4%*
Owned with a mortgage	23.0%	24.2%	*37.8%*
Rented	57.6%	53.8%	*30.3%*
Other tenure type	1.2%	1.4%	*1.5%*
Housing Costs			
Median monthly mortgage repayment	$2,319	$2,433	*$2,046*
Variation from Greater Melbourne median	*+13.4%*	*+18.9%*	*n.a.*
Median mortgage as a share of median household income	24.6%	24.8%	*24.5%*
Median weekly rents	$434	$465	*$400*
Variation from Greater Melbourne median	*+8.5%*	*+16.3%*	*n.a.*
Median rent as a share of median household income	19.9%	20.6%	*20.8%*
Car Ownership per Dwelling			
None	22.3%	20.3%	*8.5%*
One	53.7%	53.6%	*37.3%*
Two	19.3%	21.1%	*37.0%*
Three or more	4.8%	5.1%	*17.2%*
Attending Education (% of those attending)			
Pre-school	6.0%	6.9%	*8.4%*
Infants/Primary	16.9%	20.4%	*30.8%*
Secondary	15.5%	15.0%	*24.4%*
Technical or Further Educational Institution	11.3%	9.6%	*9.5%*
University or other Tertiary Institution	44.7%	43.3%	*22.2%*
Other type of educational institution	5.6%	4.8%	*4.5%*
% of total population attending education	*19.2%*	*20.5%*	*25.9%*
Highest Year of School Completed (% of population aged 15 years and over)			
Year 12 or equivalent	85.0%	86.3%	*71.0%*
Year 9-11 or equivalent	10.9%	10.1%	*23.0%*
Year 8 or below	2.8%	2.6%	*4.4%*
Did not go to school	1.3%	1.0%	*1.6%*
Employment Status (employed persons aged 15 years and over)			
Unemployed/ looking for work	4.1%	3.8%	5.3%
Labour force participation rate	72.7%	73.7%	64.1%
Occupation			
Managers	18.4%	18.3%	14.1%
Professionals	44.3%	46.6%	27.4%
Technicians and trades workers	6.9%	6.5%	12.4%
Community and personal service workers	8.0%	8.0%	10.7%
Clerical and administrative workers	10.9%	10.2%	13.1%
Sales workers	6.3%	5.8%	8.4%
Machinery operators and drivers	1.7%	1.5%	5.9%
Labourers	3.6%	3.1%	8.0%
Need for Assistance			

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With Need for Assistance	4.6%	4.8%	4.2%
No Need for Assistance	95.4%	95.2%	95.8%
Long-term Health Conditions			
Arthritis	5.0%	4.6%	4.9%
Asthma	8.4%	8.9%	8.8%
Cancer	1.7%	1.4%	1.7%
Dementia	0.4%	0.3%	0.3%
Diabetes	2.3%	2.4%	2.1%
Heart disease	1.9%	1.8%	1.9%
Kidney disease	0.3%	0.3%	0.3%
Lung condition	0.3%	0.2%	0.4%
Mental health condition	10.7%	11.0%	11.4%
Stroke	0.3%	0.3%	0.3%
Other	7.6%	7.9%	7.7%
None	61.1%	61.0%	60.3%

Source: 2021 ABS Census

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	2011 Local Area		2021 Local Area		Change 2016-2021	
	No.	% Share	No.	% Share	No.	% Increase
Primary Sector						
Agriculture, Forestry and Fishing	50	0.1%	90	0.2%	+40	80.0%
Mining	20	0.1%	20	0.0%	+0	0.0%
Sub-Total	*70*	*0.2%*	*110*	*0.2%*	*+40*	*57.1%*
Secondary Sector						
Construction	2,410	6.5%	3,240	6.4%	+830	34.4%
Manufacturing	2,680	7.3%	2,490	4.9%	-190	-7.1%
Sub-Total	*5,090*	*13.8%*	*5,730*	*11.4%*	*+640*	12.6%
Tertiary Sector						
Producer Services						
Electricity, Gas, Water and Waste Services	650	1.8%	1,260	2.5%	+610	93.8%
Financial and Insurance Services	3,900	10.6%	2,010	4.0%	-1,890	-48.5%
Information Media and Telecommunications	1,600	4.3%	2,700	5.4%	+1,100	68.8%
Rental, Hiring and Real Estate Services	980	2.7%	1,040	2.1%	+60	6.1%
Transport, Postal and Warehousing	850	2.3%	840	1.7%	-10	-1.2%
Wholesale Trade	2,640	7.1%	1,960	3.9%	-680	-25.8%
Sub-Total	*10,620*	*28.7%*	*9,810*	*19.5%*	-810	-7.6%
Consumer Services						
Accommodation and Food Services	2,280	6.2%	3,490	6.9%	+1,210	53.1%
Administrative and Support Services	1,350	3.7%	1,270	2.5%	-80	-5.9%
Arts and Recreation Services	450	1.2%	940	1.9%	+490	108.9%
Education and Training	870	2.4%	1,520	3.0%	+650	74.7%
Health Care and Social Assistance	4,440	12.0%	7,690	15.3%	+3,250	73.2%
Professional, Scientific and Technical Services	5,620	15.2%	9,970	19.8%	+4,350	77.4%
Public Administration and Safety	1,040	2.8%	1,710	3.4%	+670	64.4%
Retail Trade	5,120	13.9%	8,170	16.2%	+3,050	59.6%
Sub-Total	*21,170*	*57.3%*	*34,760*	*69.0%*	*+13,590*	64.2%
Sub-Total Tertiary Sector	31,790	86.0%	44,570	88.4%	+12,780	40.2%

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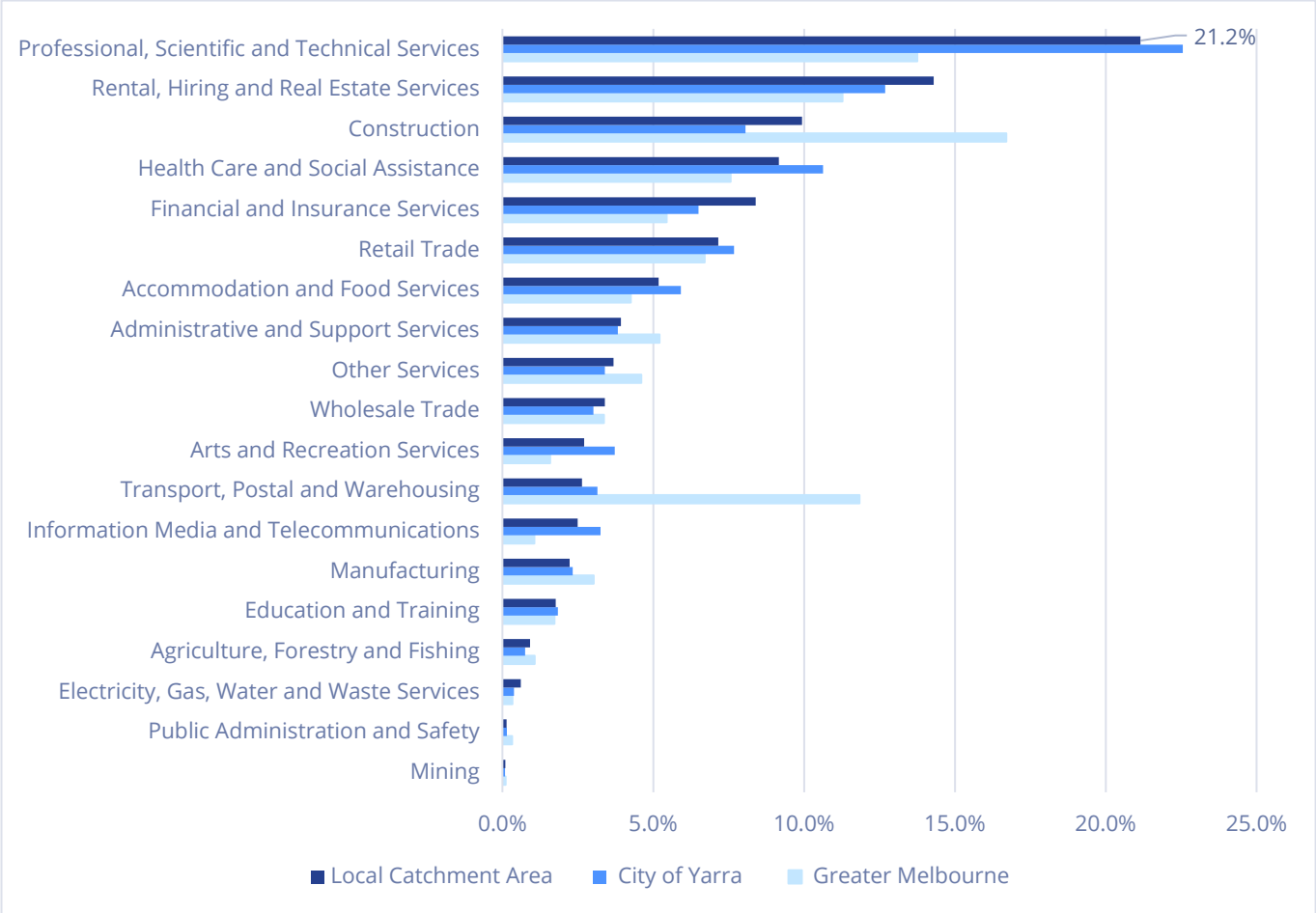
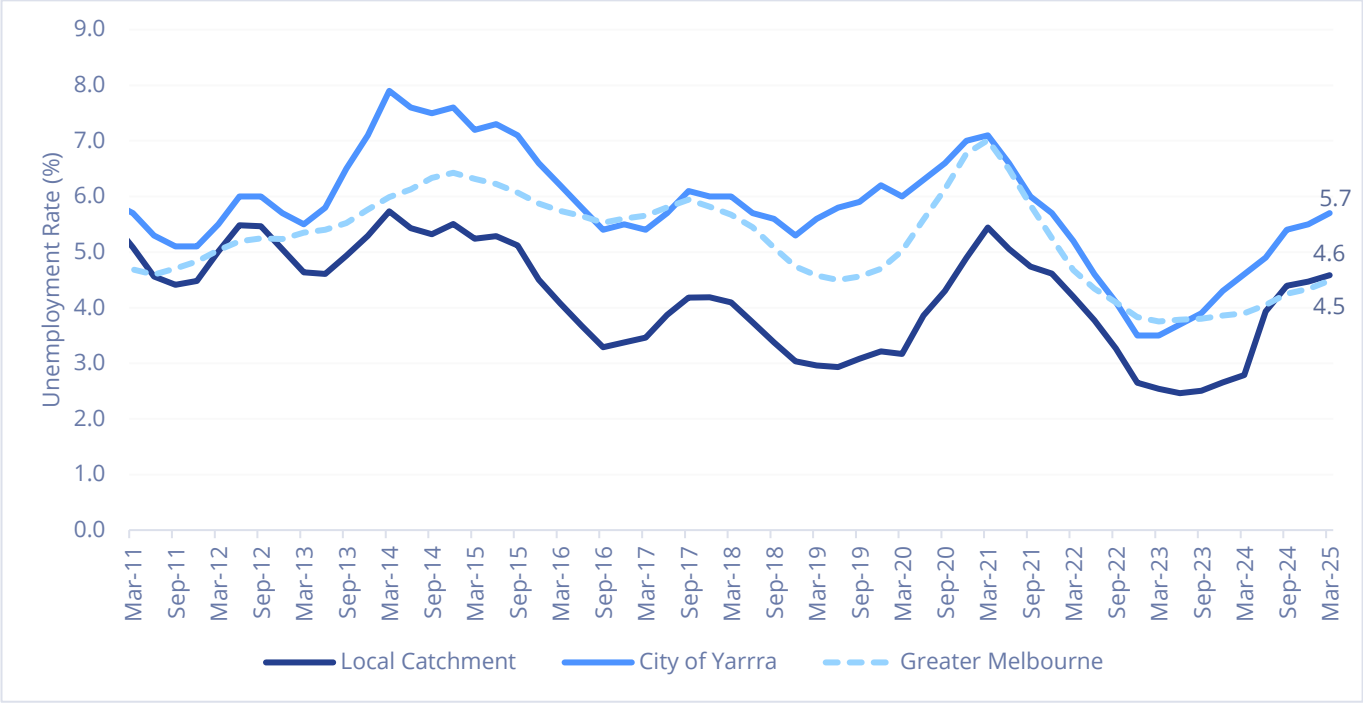
Total	**36,950**	**100%**	**50,410**	**100%**	**13,460**	**36.4%**

Source: ABS

Business Counts by Industry



Unemployment Rate



Non-Residential Building Approvals (2017-2025)

Type of Building	Local Catchment	% Share
Commercial Buildings		
Offices	$2,658,200	72.2%
Retail and wholesale trade buildings	$250,920	6.8%
Transport buildings	$920	0.0%
Balance of Commercial Buildings	$10,830	0.3%
Commercial Buildings - Total	**$2,920,870**	**79.3%**
Industrial Buildings		0.0%
Warehouses	$16,920	0.5%
Agricultural and aquacultural buildings	$730	0.0%
Factories and other secondary production buildings	$9,590	0.3%
Balance of Industrial Buildings	$2,050	0.1%
Industrial Buildings - Total	**$29,300**	**0.8%**
Other Non-Residential		0.0%
Health buildings	$53,470	1.5%
Education buildings	$122,370	3.3%
Aged care facilities	$39,370	1.1%
Entertainment and recreation buildings	$30,800	0.8%
Short term accommodation buildings	$476,390	12.9%
Religion buildings	$6,130	0.2%
Balance of Other Non-Residential	$5,400	0.1%
Other Non-residential - Total	**$733,930**	**19.9%**
Total Non-residential - Total	**$3,684,090**	**100.0%**

Source: ABS Building Approvals; Colliers Ethos Urban

Major Projects Pipeline in the Local Catchment

Major projects include all key proposed, planned, approved or commenced projects valued over $10 million in the Local Catchment, with the data sourced from the Cordell Connect database.[21]This includes:

- **329-341 Victoria Street Abbotsford – Mixed-use development (~$25 million).** This mixed-use project concerns the development of an 8-storey building consisting over 60 apartments with retail tenancies at ground floor. This project was approved under VCAT decision. A subsequent amendment to the application to convert residential apartments to office floorspace has since been withdrawn.
- **81-95 Burnley Street & 26-34 Doonside Street – Mixed-use development (~$800 million)**. This mixed-use project in early planning includes residential, serviced apartments, retail and office components, and community/cultural space. Residential components include some 500 apartments, a retirement offering, and 10% affordable housing.
- **Victoria Gardens River Boulevard – Mixed-use development (~$700 million).** In the development approval phase, this project involves the development of a 17-storey building containing 1,680 apartments, and office and retail space.
- **Victoria Gardens Doonside Precinct – Expansion (~$450 million).** This project comprises six buildings across two precincts supporting approximately 830 built-to-rent apartments (with 10% affordable housing), 8,550m2 of retail floorspace, 3,490m2 of commercial floorspace and the restoration of the Former Loyal Studley Hotel. It is in the development approval stage.
- **25 River Boulevard Riverside Richmond – BtR Apartments (~$230 million).** This project comprises six residential buildings with some 480 build-to-rent apartments. Construction has commenced.

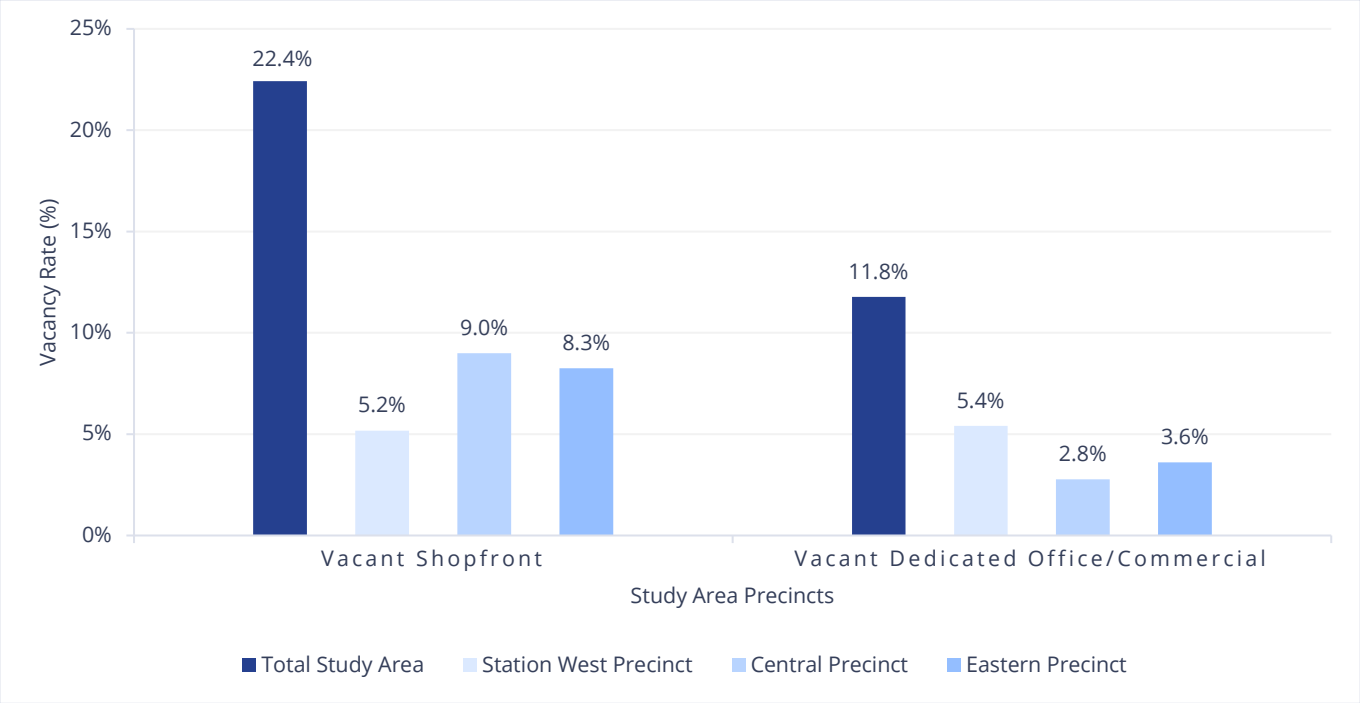
[21] Note that the Cordell Connect data base is based on available information may be inaccurate or out-of-date in some instances.

- **198-242 Burnley Street – Office redevelopment (~$60 million).** The possible redevelopment of 4 office buildings with accompanying retail spaces.
- **Homes Victoria Richmond North – 147-161 Elizabeth Street Social Housing (~$50 million).** Construction has commenced on this project involving the delivery of 140 new social housing dwellings.

Other key projects in the pipeline include:

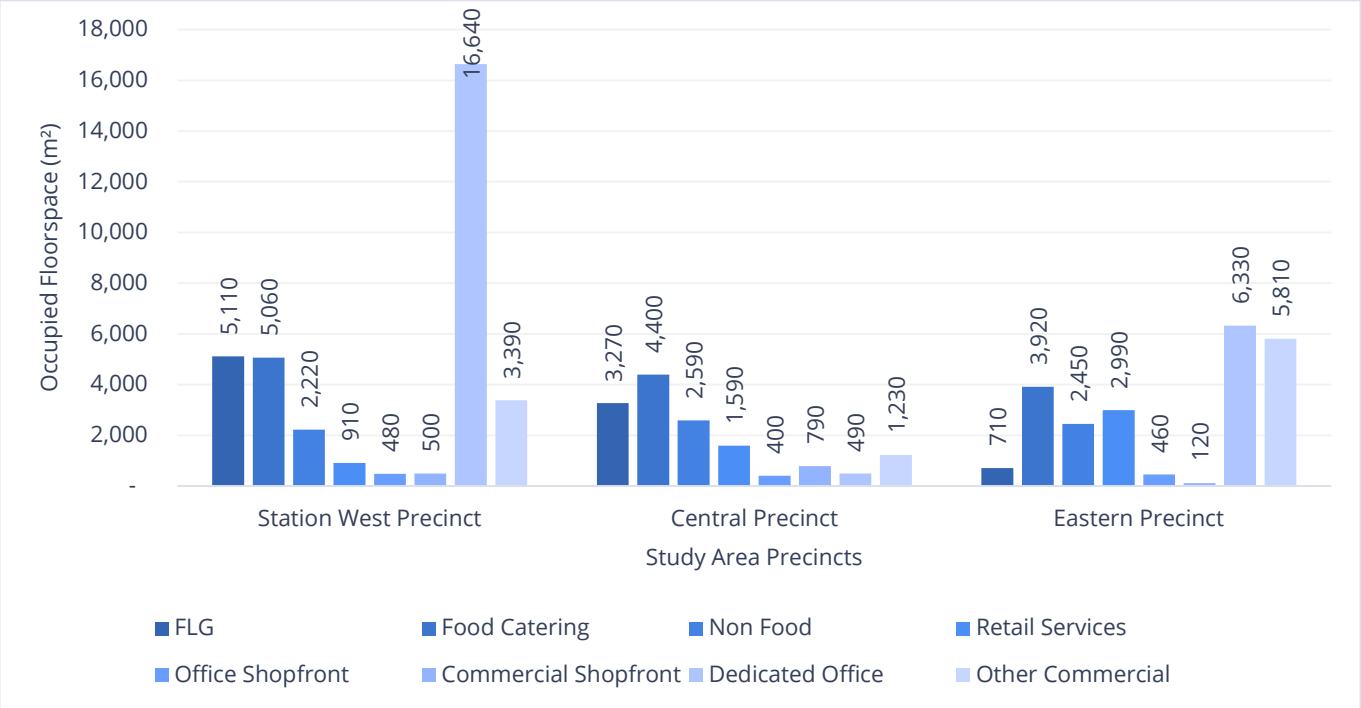
- **Richmond precinct social housing redevelopment projects**:
  - 139 Highett Street, Richmond
  - 6 & 8 Anderson Court, Richmond
  - 1-5 7&9 Williams Court, Richmond
  - 111, 119 & 127 Elizabeth Street, Richmond
  - 106 Elizabeth Street, Richmond
  - 108 Elizabeth Street, Richmond
  - 110 Elizabeth Street, Richmond
  - 112 Elizabeth Street, Richmond.
- **Mixed use developments**. A range of smaller mixed-use projects (>$10 million) are pipeline, including:
  - 10-32 Duke Street – redevelopment for 3 office buildings valued at approximately $44.3 million.
  - 90-100 Bridge Road – mixed-use development valued approximately $20 million including alterations to the existing commercial building.
  - 300-306 Bridge Road – comprising a hotel and serviced apartments valued at $16.25 million.

Vacant Retail and Commercial Floorspace in the Study Area



Source: Colliers Urban Planning

Occupied Retail and Commercial Floorspace



Source: Colliers Urban Planning

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Appendix C | Literature Review and Case Studies

8.3 Literature review

Urban regeneration

Urban regeneration is a "*collaborative planning process that improves the physical, environmental, and socio-economic conditions… to improve the functionality and vibrancy of distressed urban areas*"[22]. Urban regeneration processes are inherently place-based, and the specific challenges faced, and strategies employed, reflect the local context of the subject urban area.

However, common themes emerge globally:

- **Housing, infrastructure, and services** – improving the quality and supply of housing, enabling more people to live in the area and opportunity to leverage environmental, economic, health, and social co-benefits of a 'compact city' approach[23]. Increased population density also enhances the efficiency of infrastructure investment and service delivery.
- **Heritage and culture** – enhancing sense of place through restoring heritage buildings and landmarks and protecting or renewing existing cultural assets and identity[24]. Successful regeneration efforts understand and reflect the physical, temporal, and socio-cultural aspects of a place, providing continuity in place identity, attachment, and belonging for users of the place[25].
- **Environment** – improving quality and access to green-blue infrastructure in urban environments, with significant physical and mental health benefits for community, as well as benefits for the environment[26].
- **Public spaces** – reactivating under-utilised public spaces through design and civic engagement to foster conviviality[27]. Communities benefit from public spaces that facilitate social interaction and encourage pedestrian activity – key factors influencing the sense of vibrancy and safety[28].

There is a symbiotic relationship between urban regeneration and economic development, where regeneration activities help create a place that attracts investment, and investment helps create and sustain an attractive place[29].

8.4 Case study: Smith Street, Collingwood

Smith Street is a major arterial road in inner Melbourne, marking the boundary between Fitzroy and Collingwood and extending from Victoria Parade to Alexandra Parade. Historically a key commercial and industrial corridor, it has evolved into a vibrant hub of nightlife, dining, independent retail, and creative industries, earning recognition as the world's coolest street by *Time Out* in 2021[30].

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[22] UN-Habitat (2024) *Urban regeneration in the context of UN-Habitat's flagship programme 'Inclusive Communities – Thriving Cities'*, pg.3.

[23] Bibri, S.E., Krogstie, J. & Karrholm, M. (2020) 'Compact city planning and development: Emerging practices and strategies for achieving the goals of sustainability' in *Developments in the Built Environment*, Vol.4.

[24] Ujand, N. & Zakariya, K. (2015) 'The notion of place, place meaning and identity in urban regeneration' in *Asian Conference on Environment-Behaviour Studies 2014*, Chung-Ang University, Seoul.

[25] Ibid.

[26] Lee, A.C., Jordan, H.C. & Horsley, J. (2015) 'Value of urban green spaces in promoting healthy living and wellbeing: Prospects for planning' in *Risk Management and Healthcare Policy*, Vol.8.

[27] Petty, J. & Young, A. (2018) 'The quest for a convivial city: How do ours fare?' in *The Conversation*.

[28] Hosseini, A. et al. (2024) 'Conviviality in urban neighbourhoods: An experience of social interactions in urban space' in *The International Journal of Justice and Sustainability*, Vol.30.

[2929] UN-Habitat (2020) *World Cities Report: The Value of Sustainable Urbanisation*.

[30] City of Yarra (2025) *Business Centres and Precincts: Smith Street*

Like Victoria Street, Smith Street is designated as one of the City of Yarra's Major Activity Centres and serves as a metropolitan activity spine with a strong retail tradition and largely intact heritage character. Its built form reflects a layered history, combining consistent heritage scale and rhythm with prominent retail buildings and book-ended sections capable of greater contemporary renewal and density[31].

Smith Street's history reflects broader inner-city trends relevant to Victoria Street. Economic decline during the 1930s Depression and post-war years saw major retailers and factories close, with slum clearance programs displacing residents[32]. From the 1950s, European immigrants revitalised the corridor by establishing small businesses, creating a multicultural retail base similar to the dynamic echoed in Victoria Street's Vietnamese and Asian commercial identity[33]. Recent decades have brought gentrification and adaptive reuse of industrial sites for residential development, alongside a mix of multicultural dining, independent retail, and high-order economic activity. Smith Street is also the focal point of Melbourne's rainbow community north of the Yarra River.

Key consideration for the revitalisation of Smith Street has been to manage competing pressures such as maintaining commercial vitality alongside residential liveability, addressing affordability concerns amid rapid gentrification, and integrating new development within the existing heritage fabric[31]. Recognition as the world's coolest street has also intensified demand for limited commercial space and attracted further private investment, reinforcing the need for a localised approach through strategic planning to balance economic growth with heritage and community values[34][35].

In response to these considerations, the City of Yarra prepared a Built Form Framework (the Framework), underpinned by the existing Urban Design Strategy, to guide development and public realm improvements[31][36]. The Framework established clear design principles to manage change while reinforcing heritage values, ensuring that revitalisation enhanced both amenity and local identity. Key interventions included streetscape upgrades to improve pedestrian conditions, creation of new public spaces, and integration of bicycle infrastructure, alongside mechanisms requiring new developments to contribute to public realm enhancements. Additionally, heritage-sensitive planning controls seek to maintain the Victorian streetscape rhythm while allowing moderate infill, with greater flexibility at the corridor's northern and southern ends, where larger lots offered capacity for significant redevelopment[31].

This approach of the Framework for both local government and private development, particularly with regards to streetscape improvements and heritage-integrated growth, is directly adaptable to Victoria Street, where similar challenges balancing future renewal and cultural identity will be a key consideration.

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[31] Hansen Partnership & GJM Heritage (2019) *Smith Street Built Form Framework*, prepared for City of Yarra

[32] GJM Heritage (2019) *Brunswick and Smith Street Built Form Review: Heritage Analysis & Recommendations*, prepared for City of Yarra

[33] O'Hanlon, S. (2008) Melbourne: The City Past and Present – Smith Street, published on eMelbourne

[34] Robinson, R. (2021) *Why Tim Gurner chose Collingwood's Smith Street*, published on apartments.com.au

[35] Smyth, P. (2024)(Peter Smith, 2024

[36] City of Yarra Urban Design Strategy, June 2011

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