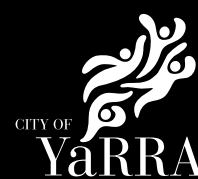


Yarra Economic Development Strategy

2026-2031



We acknowledge Wurundjeri Woi-wurrung People and their ongoing connection to the land, water, and sky Country. We pay our respects to Elders past and present for their continued care of Culture and Country.

Source: Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation, Whole of Country Plan 2025–2035 (2025), opening acknowledgement.

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Yarra City Council acknowledges and sincerely thanks the businesses, community members and key stakeholders who generously contributed their time and insights to the development of this Strategy.

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Introduction



The Yarra Economic Development Strategy 2026-2031 outlines Council's plan to guide the growth of one of Victoria's most dynamic and culturally significant local economies.

Although Yarra is the smallest metropolitan local government area in Victoria by land size, it contributes around 10 percent of employment and Gross Regional Product within Inner Metro Melbourne, demonstrating our strategic importance as an economic hub.

Our multifaceted commercial and industry base, a skilled and diverse community and iconic shopping strips, hospitality destinations, creative industries and live-music venues make Yarra a unique economic, cultural and social centre.

Over recent decades, Yarra's economy has shifted from traditional manufacturing to a contemporary mix of knowledge-based industries, technology, creative enterprises and professional services. Precincts such as Cremorne and Collingwood now attract major employers, global firms, startups and entrepreneurs, while established activity centres continue to draw workers, residents and visitors seeking culture, services, food, entertainment and connection.

With this evolution has come increased pressure on land, infrastructure and commercial space. A growing population, rising demand for employment precincts, and shifts in workforce behaviour and industry trends are creating complex challenges for Yarra's business community. At the same time, Yarra must maintain its strong social, cultural and environmental values while accommodating increased housing, supporting economic activity and protecting areas of competitive advantage.

This Strategy outlines a coordinated future focussed approach for Council to shape local economic conditions through supporting businesses, enhancing Yarra's distinct precincts with a place-lens and being a connector to build relationships between businesses and people where it can. Council is committed to being a strong communicator with businesses and to collaborate with industry and government partners to be a strong voice and advocate for broader system improvements.

In alignment to this strategy Yarra Council is provided with high-level planning policy direction through the Spatial Economic and Employment Strategy to support and retain employment land use across Yarra.

Together these directions position Yarra to help sustain a vibrant, resilient and future ready economy that supports business success and strengthens Yarra's identity and liveability, making it a place to live, work and play.

**Yarra is the
place to Live,
Work and Play.**



Economic Profile



101,356

Population



107,646

Local jobs



16,744

Registered businesses
(as of June 2025)



\$40.3B

Economic output



Growth industries

Healthcare, Education,
Professional services including
retail and entertainment.



\$510.6M

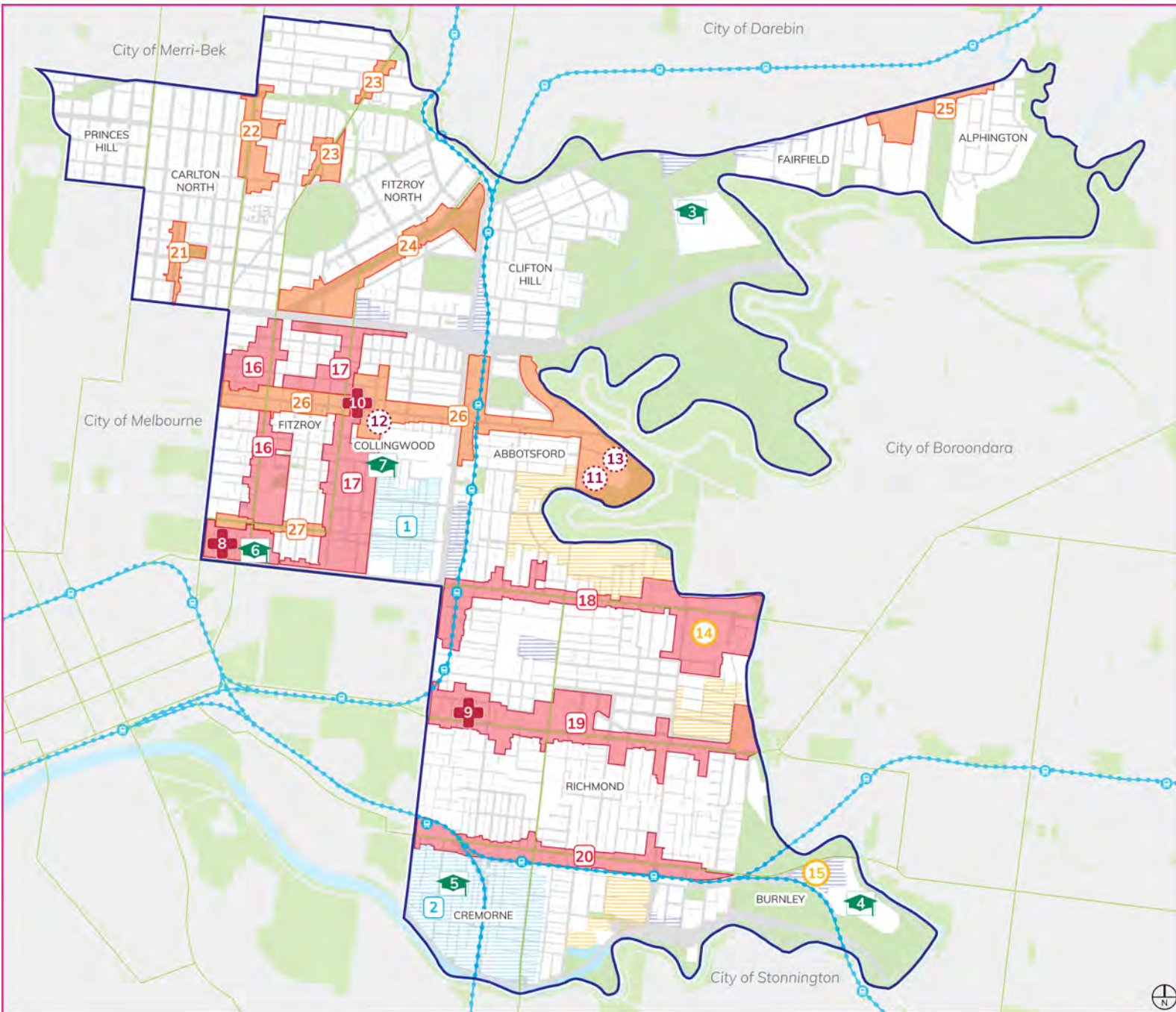
Visitor economy



44,000 homes

Housing targets (Plan for Victoria)

Map of Yarra



Legend

- Yarra LGA Boundary
- Open Space
- Waterway
- Train Line
- Tram Line
- Major Employment Precinct
- Industrial Area
- Commercial Area

Employment

- Gipps Street Major Employment Precinct
- Cremorne Major Employment Precinct

Education

- Melbourne Polytechnic
- Melbourne University
- Kangan Institute
- Australian Catholic University
- Collarts

Medical

- St Vincents Public & Private Hospital
- Epworth Private Hospital
- Victorian Aboriginal Community Controlled Health Organisation

Creative & Community Hubs

- Abbotsford Convent
- Collingwood Yards
- Collingwood Childrens' Farm

Points of Interest

- Victoria Gardens
- Botanicca Business Park

Major Activity Centres

- Brunswick Street MAC
- Smith Street MAC
- Victoria Street MAC
- Bridge Road MAC
- Swan Street MAC

Neighbourhood Activity Centres

- Rathdowne Street NAC
- Nicholson Street NAC
- St Georges Road NAC
- Queens Parade NAC
- Heidelberg Road NAC
- Johnston Street NAC
- Gertrude Street NAC

Economic Development in Yarra

Council's Role in Economic Development

While national and state governments establish the broader economic policy and regulatory framework, local government plays a critical role in shaping the conditions for a strong, resilient and inclusive local economy.

Although Council has limited control over wider economic forces and industry trends, it can influence local economic outcomes through leadership, planning, advocacy, engagement and collaboration. By working within its sphere of influence, Council helps create an enabling environment where businesses, workers and communities can thrive and where opportunities for sustainable growth can be realised.



Council's role in economic development spans multiple functions and responds to local needs, capacity and context, including:

Supporting Business

Supporting the resilience and growth of Yarra's business community through guidance, capability building and accessible Council services that enable adaptation and innovation, while cutting red tape and reducing barriers to doing business.

Place-led economic development

Recognising the distinct economic, cultural and social characteristics of Yarra's precincts and business community to strengthen local identity, drive visitation, investment and strong local economies.

As a Connector

Connecting businesses with each other, industry bodies, education providers, major employers and government to strengthen collaboration, partnerships, investment and shared outcomes.

As a Communicator

Providing timely information, local data and insights to support economic outcomes and inform our community of relevant programs, funding, training and support delivered by Council and industry partners.

As a Collaborator

Economic development is a shared responsibility across Council and in partnership with external stakeholders. Multiple Council teams contribute to enabling a thriving local economy, working collaboratively with businesses, community organisations, industry bodies and government partners to deliver economic outcomes that support Yarra's community, character and long-term prosperity.

Strategic Leadership and Advocacy

Championing the interests of Yarra's businesses, workers and communities

by advocating to state and federal governments for investment in essential infrastructure, skills development, affordable housing and employment land that strengthens economic activity, productivity and local job creation.

Strategically Planning

Council plays a leadership role in strategically planning Yarra's precincts to balance economic activity with liveability, amenity and community needs. Using land use planning, precinct planning and development approvals to support well-functioning activity centres, employment precincts and mixed-use areas.



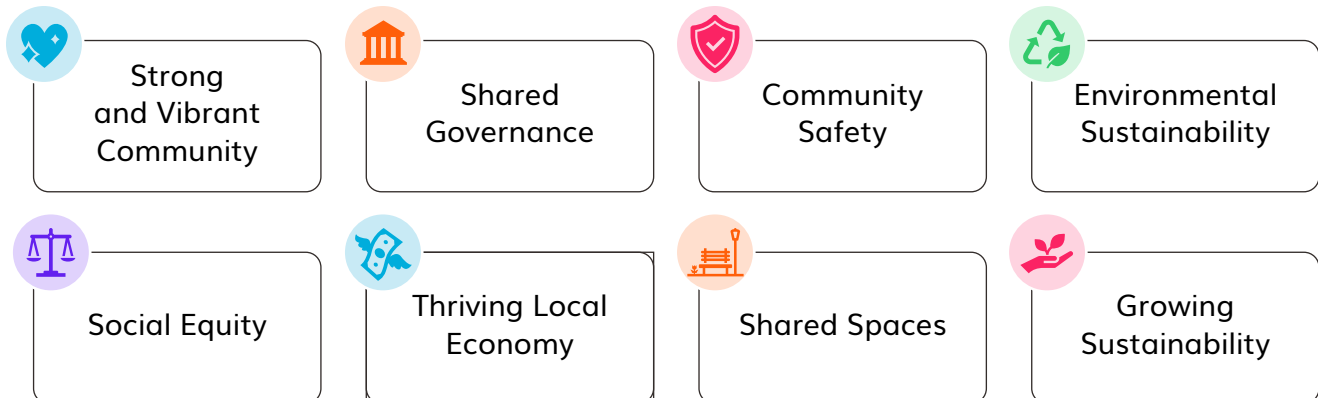


Policy Context

Yarra's 2036 Community Vision

Yarra is a vibrant, safe and inclusive environment. We celebrate and embrace our diversity and connection to each other and the land. Our community is empowered to work together and support one another with respect and trust.

The eight Vision Themes are:



Yarra's Council Plan 2025-29 – Building a Great Future for Yarra

The Yarra Council Plan 2025-2029 sets our strategic direction. It outlines what we will do over the next four years to achieve our community vision. The Economic Development Strategy will strive to achieve the vision outlined for our local economy with alignment across all four strategic objectives.

Strategic Alignment

The Council Plans Integrated Strategic Planning Framework illustrates how the Economic Development Strategy aligns with Council plans and strategies. This Strategy will integrate strategic direction from key strategic documents such as Spatial Economic and Employment Strategy, and the Climate Emergency Plan as well aligning with actions and outcomes from the Revitalisation Plan for Victoria Street.



Our Strengths, Opportunities and Challenges

The strengths, opportunities and challenges identified for the local economy of the City of Yarra have shaped the strategic directions for this Strategy.

Strengths to Support Growth and Development

- A strong and diverse economic and employment base, spanning professional services, health and education, retail and hospitality, creative industries, and manufacturing and industrial sectors.
- Inner-metropolitan location, providing businesses with access to labour, customers, suppliers, and Melbourne's key employment and innovation precincts.
- Skilled and educated workforce, supporting productivity and business growth.
- Cultural diversity contributes to distinct products, services and experiences that contribute to local vibrancy and enhance visitation.
- High amenity and lifestyle appeal, underpinned by location, a rich cultural and creative heritage, specialty hospitality and retail plus a dynamic nighttime economy, supporting business attraction and worker retention.
- Transport connectivity, and accessibility including rail, tram, bus, active transport and road networks.
- A diverse mix of zoned employment and residential land that fosters development, investment, convenience, and livability.
- A vibrant network of activity centres and employment precincts providing unique destinations for community and visitors, creating an ecosystem for the local economy.

Opportunities to Strengthen the Local Economy

- Further growth of unique industry specialisations and clusters building on Yarra's strengths in health, education, creative and knowledge-based sectors.
- Position Yarra as a destination for business investment and entrepreneurship.
- Strengthening support for innovation and small businesses leveraging a young, educated population.
- Activation and promotion of activity centres to increase foot traffic, visitation and local economic retention.
- Advocacy for infrastructure, and affordable housing investment (including key workers), to support workforce accessibility and long-term business sustainability.
- Supporting workforce pathways and job readiness initiatives to improve workforce participation and match industry needs.
- More mixed-use developments in strategic locations supporting business visibility and day-and-night economies.





Challenges within Councils influence

- Increasingly complex regulatory requirements for businesses to operate within.
- Population growth is increasing pressure on infrastructure, amenity, services and access to employment precincts, requiring coordinated land use, transport and economic planning.
- Balancing the competing demands of population growth, land use priorities, and transport and movement in activity centres and employment precincts, with potential impacts on business diversity, local jobs, access, business operations and long-term economic capacity.

Broader Economic Challenges Outside Councils Influence

- Rising costs of doing business, including commercial rents, operating costs and cost-of-living pressures, are affecting competitiveness, retention and economic participation.
- Housing affordability pressures, impacting workforce attraction and retention.
- Cost of living pressures and changing consumer behaviour, including the growth of online shopping, reshaping spending patterns, retail formats, and customer expectations.
- Changing employment patterns, including hybrid and remote work, are influencing demand for office space, activity centre visitation and spending patterns across the day and week.
- Impacts of AI and digital innovation on industry, business and workers.
- Climate change impacts are increasing risks to business operations, infrastructure, supply chains, worker safety, insurance costs and long-term investment certainly.



Yarra's Economic Vision

Yarra is the place to Live, Work and Play

Yarra is a dynamic, inclusive and future-ready economy shaped by purposeful local government leadership. We champion innovation, support diverse communities and enable business success. By proactively planning for residential and workforce growth, Yarra is evolving into a resilient, high performing city where talent, investment and opportunity thrive.

Our Economic Development Strategy

Strategy Themes

To support the vision, the following three priority themes have been developed to guide Council actions over the next five years. These themes and associated strategic directions are intended to work together, with Council playing both a leadership capacity and partnership role in delivering actions that support Yarra's economy to thrive. A separate implementation plan will provide detailed actions and outline the sequencing of Council's priorities.

Theme	Strategic goal
1 Activated and Vibrant Places	Yarra's activity centres and employment precincts are vital hubs that support social connection, local identity, and economic participation. By strengthening their functions, accessibility and building precinct leadership capacity, Council can enhance their role as vibrant, attractive places for people to live, work and play.
2 A Thriving Business Community	Yarra's business community is vital to local jobs and community wellbeing, and Council plays a key role in shaping an environment that enables businesses to thrive. By reducing barriers, strengthening skills and networks, and improving access to data and support, Council helps build a resilient and confident business sector.
3 A Future Ready Economy	Yarra's growing and increasingly diverse community requires a resilient, adaptable business ecosystem that can respond to changing needs, technologies and workforce patterns. By supporting priority industries, aligning economic activity with strategic planning, and protecting Yarra's unique sectors, Council ensures the local economy remains vibrant, sustainable and future ready.

Councils Role

Lead: Council leads the development and implementation of projects and initiatives.

Partner: Council collaborates with key stakeholders to achieve shared goals and outcomes.



Theme 1

Activated and Vibrant Places

Why

Yarra's network of activity centres and employment precincts play a critical role in supporting social connection, economic participation and local identity. These places provide essential amenity, services and infrastructure that enable people to live, work and visit locally, while supporting local businesses, employment and investment. Precincts also accommodate anchor institutions such as hospitals and tertiary facilities, as well as major employers, making them key contributors to the city's economic resilience and productivity.

To realise the full potential of these places, precincts must be well functioning, attractive and accessible, supported by strong leadership and informed decision making. Understanding and responding to precinct strengths and challenges enables targeted revitalisation, coordinated infrastructure delivery and effective public amenity improvements.

By strengthening activity centres, supporting place activation, and investing in precinct leadership and governance, Council can ensure Yarra's precincts remain attractive destinations to live, work and play, driving increased utilisation, economic activity and community benefit across the city.

Strategic Directions

- Strengthen our Activity Centres and Local Precincts
- Support Opportunities for Precinct Activation
- Build Precinct Leadership and Governance

Link to Community Vision

-  Strong and Vibrant Community
-  Social Equity
-  Shared Spaces
-  Thriving Local Economy

Link to Council Plan

- Living in the City
- Building the City
- Working and Playing in the City

Action	Key Tasks	Council Role	Stakeholder Timeline
Strategic Direction 1: Strengthen our Activity Centres and Local Precincts			
Precinct data	Produce publicly accessible reporting on business mix, precinct performance and vacancy trends, drawing on annual audits of Yarra's retail and service precincts and analysis of local spend and other key data sources to attract new businesses and assist existing businesses to evolve to meet their customer's needs.	Lead	Ongoing
Precinct planning	Partner with the State Government through activity centre programs to guide change in ways that strengthen the future performance of Yarra's retail strips. Advance precinct identity studies, planning and revitalisation initiatives across the municipality to support investment attraction and economic activity.	Partner	Ongoing
Activity centre marketing and promotion	Market precinct-specific strengths of our activity centres to attract local and visitor utilisation.	Lead	Ongoing
Revitalise Victoria Street precinct	Act on the economic development actions in The Victoria Street Revitalisation Project.	Lead	Immediately
Public amenity enhancements	Enhance public amenity across key places and precincts, focusing on public realm, green open spaces and creative treatments.	Lead	Ongoing
Strategic Direction 2: Support Opportunities for Precinct Activation			
Vacant shopfront activation program	Develop and implement a trial program to assist in the transformation of vacant shopfronts across Yarra, to be continued or scaled, subject to evaluation outcomes.	Lead	Ongoing

Action	Key Tasks	Council Role	Stakeholder Timeline
Precinct activation and event support	Facilitate activation initiatives and local precinct events across Yarra with planning support and promotion, supporting success to encourage utilisation, investment, community connection, local spending and tourism.	Lead	Ongoing
Ground and lower levels of buildings enhance street activation and passive surveillance	New works and developments deliver active ground floor frontages that contribute to high-quality urban design, an attractive public realm and improved passive surveillance.	Partner	Medium term
Strategic Direction 3: Build Precinct Leadership and Governance.			
Facilitate the Special Rates and Charge Scheme	Support the administration of the Special Rate levy in Bridge Road, Richmond for the duration of the Levy agreement.	Lead	Medium term
Capacity building for trader groups	Provide capacity-building programs for trader groups to ensure industry standards for governance, financial management and program delivery, supporting industry to improve and activate local precincts.	Lead	Ongoing





2

Theme 2 A Thriving Business Community

Why

Yarra's business community plays a critical role in supporting economic participation, local employment and community wellbeing. Local businesses contribute to the character and vitality of Yarra, provide essential goods and services, and underpin investment and innovation across the municipality.

Council has an important role in creating and enabling an operating environment that responds to business needs and reduces barriers to participation and growth.

This includes Council supporting businesses to build skills and capabilities, strengthen networks, become climate resilient and access timely data to inform decisions and improve resilience.

By building business capability, strengthening networks and improving access to timely data Council can foster a business community that is confident, adaptable and well positioned for growth, investment, and the integration of emerging trends that deliver long-term community benefit across Yarra.

Strategic Directions

- Reduce Barriers for Business
- Build Business Capability and Resilience
- Strengthen Business Growth Through Data Driven Insights
- Support Businesses to Access Funding

Link to Community Vision



Thriving Local Economy



Strong and Vibrant Community

Link to Council Plan

- Living in the City
- Working and Playing in the City

Action	Key Tasks	Council Role	Stakeholder Timeline
Strategic Direction 4: Reduce Barriers for Business			
Strengthen Yarra's business concierge program	Evolve the function of the business concierge role within Council to better support new business. Present a single point of contact for business enquiries to support new and existing businesses to navigate permits and regulatory pathways efficiently and with confidence.	Lead	Ongoing
Red tape reduction	Remove red tape and streamline processes to improve the business operating environment and attract new businesses. Advocate for legislative change to enable greater investment into the municipality, including partnerships with the other levels of government	Partner	Ongoing
Protect commercial and industrial zones for employment uses	Retain commercial and industrial zones for employment uses to protect existing businesses and support business attraction and growth.	Partner	Ongoing
Strategic Direction 5: Build Business Capability and Resilience			
Business training and professional development	Promote and support the delivery of training, upskilling and knowledge sharing opportunities to support the business community to grow and build professional development.	Partner	Ongoing
Employment opportunities	Support key partners and major employers to develop and deliver employment pathways for our diverse community.	Partner	Short term
Business network capacity building	Facilitate existing and new business networks in Yarra to encourage business connection, collaboration and learning to strengthen the business community.	Partner	Medium term

Action	Key Tasks	Council Role	Stakeholder Timeline
Empower industry-specific advocacy groups	Engage and empower industry specific advocacy groups such as the Yarra's Business Advisory Committee and Yarra Liquor Forum to gain industry insights and guide policy and practise development. Engage with emerging businesses and industries to understand how new technologies will impact and change business in Yarra moving into the future.	Lead	Ongoing
Business sustainability	Promote practical sustainability resources and initiatives that help businesses adopt sustainable practices and achieve their sustainability goals	Partner	Short term
First Nations businesses	Strengthen relationships with the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation and key stakeholders to collaborate on economic outcomes.	Partner	Ongoing
Strategic Direction 6: Strengthen Business Growth Through Data Driven Insights			
Ensure that relevant data is available for businesses and keystakeholders	Monitor and publish accessible industry data, including vacancy rates, tenancy mix and spending trends, to support evidence-based decision making for Council and investors. Use this data to determine future focus for our commercial areas.	Lead	Ongoing
Build business knowledge	Grow business communications to ensure business has access to current information on trends and opportunities.	Partner	Ongoing
Share relevant data	Partner with industry groups and local networks to share relevant data and strengthen business capability across the municipality.	Partner	Medium term

Action	Key Tasks	Council Role	Stakeholder Timeline
Strategic Direction 7: Support Businesses to Access Funding			
Yarra's Grant Program	Provide grants to directly invest in initiatives led by small to medium enterprises that activate retail precincts, create safer and more welcoming places for community and businesses, to strengthen our local economy.	Lead	Ongoing
Funding capacity	Promote external funding opportunities and capacity building for the Yarra business community.	Lead	Ongoing
Seek investment in Yarra's economy	Advocate for and partner with industry and government to attract investment in Yarra's unique local economy, employment precincts and activity centres. Facilitate new investment opportunities by leveraging off Yarra's proximity to major sporting, entertainment and employment precincts.	Partner	Medium term







3

Theme 3 A Future Ready Economy

Why

Supporting the growth and evolution of Yarra's business community is critical to ensuring the local economy remains resilient, future focused and aligned with the municipality's long-term strategic direction. As Yarra continues to experience population growth and increased housing density, there is a growing need to ensure the business ecosystem is supported and enhanced with the capacity to adapt to changing community needs, climate change, workforce patterns, service demand and the increasing role of digital innovation.

Yarra's diverse economic base includes professional services, knowledge industries, population serving sectors, manufacturing and creative and innovative enterprises. This breadth provides a strong foundation for adaptability. It also supports economic resilience and helps the local economy respond effectively to future growth and change.

Council plays a key role in aligning economic development with strategic land use, housing growth and precinct planning. By supporting priority sectors and industry clusters, supporting employment growth in key precincts and advocating for infrastructure and policy settings that sustain business activity, Council helps ensure the right mix of services, jobs and industries is available for a growing residential population.

As a landowner, Council can also consider how it can best use its land to support the local community – including the business community. Making land available for

projects such as key worker housing can support people to live close to where they work – making it easier for businesses to attract staff and to invest in Yarra.

Strengthening Yarra's unique industry sectors, particularly creative, cultural and population serving industries, reinforces the municipality's identity and liveability. Together, these actions help Yarra's economy grow and shift alongside future housing development, our changing climate, and continue to support employment, essential services and vibrant precincts that meet the needs of residents, workers, visitors and businesses now and into the future.

Strategic Directions

- Facilitate Business Attraction and Investment
- Future Proofing our City
- Strengthen and Grow Yarra's Unique Priority Sectors and Industry Clusters

Link to Community Vision



Thriving Local Economy



Shared Spaces

Link to Council Plan

- Living in the City
- Running the City
- Working and Playing in the City

Action	Key Tasks	Council Role	Stakeholder Timeline
Strategic Direction 8: Facilitate Business Attraction and Investment			
Promote Yarra's unique identity	Celebrate Yarra's unique economy through marketing precinct profiles that promotes Yarra's strengths and attributes, and business achievements to encourage investment and visitation.	Lead	Ongoing
Investment attraction collateral	Showcasing key sectors in Yarra with evidence-based material to leverage and support business investment opportunities.	Lead	Ongoing
Collaborate on key advocacy priorities	Work with local government partners both metro and regional to identify (and advocate for) regional infrastructure priorities that could support major projects to catalyse/ encourage large developments and business investment.	Partner	Long term
Strategic Direction 9: Future Proofing our City			
Support employment growth in high growth potential precincts	Implement the Spatial Economic and Employment Strategy to retain and protect commercial land in key precincts across Yarra facilitating continued growth of the Commercial precincts of Cremorne and Collingwood and smaller surrounding precincts.	Partner	Ongoing
Enable infrastructure and policy settings that support industry success	Advocate for planning controls and infrastructure that enable priority sectors such a live music, creative industries and innovation. Work with government partners and industry leaders to remove barriers to industry growth.	Partner	Medium term

Action	Key Tasks	Council Role	Stakeholder Timeline
Strategically plan for an increased residential population enabled by Plan for Victoria's Housing capacity targets	Plan and advocate for the key infrastructure, services, and land-use planning controls needed to support workforce and population growth, ensuring sufficient land supply to meet government housing targets, deliver Community Infrastructure and enable the economy to adapt to increasing community needs.	Partner	Ongoing
Business clustering	Support the growth and development of business clusters in Yarra in fields such as health, digital, climate and creative tech by facilitating networking, collaboration and partnerships with industry and research stakeholders.	Partner	Medium term
Strategic Direction 10: Strengthen and Grow Yarra's Unique Priority Sectors and Industry Clusters			
Creative industries	Work with creative industry partners to identify growth opportunities and strengthen sector resilience.	Partner	Medium term
Retail future	Work with industry bodies and key stakeholders to explore the future of retail in Yarra and identify emerging opportunities and advocacy priorities. Insights from this work, together with precinct data, will inform future land use planning within our activity centres.	Lead	Medium term
Night-time economy	Use data and industry insights to guide policy and advocacy that supports a vibrant and safe night-time economy. Work with businesses and industry partners to strengthen activation and sustainability and the tourist economy.	Lead	Short term
Strengthen relationships with major employers	Formalise engagement with large employers in Yarra such as health, innovation and education to support opportunities to collaborate on projects and initiatives that shape the future of Yarra.	Lead	Medium term



Implementation

The Strategy will be delivered through a rolling program of actions, partnerships and place-based initiatives, focusing on areas where Council can have the greatest influence.

Implementation will be led by the Economic Development team and delivered in partnership with Council teams and key stakeholders.

A yearly implementation plan will set out priority actions, responsibilities and timeframes, with actions prioritised through annual planning and budget processes, with alignment to the timelines identified in the Strategy as below:

- Immediate
- Short term (1 year)
- Medium term (2 – 3 years)
- Long term (3 – 5 years); and
- Ongoing

Monitoring and Evaluation

Monitoring and evaluation will track delivery progress, stakeholder feedback and economic data to assess whether the Strategy is achieving its objectives and remains responsive to local needs.

All projects developed under the strategy will have benefits defined through the Benefits Management Framework including measures for evaluation.

The Economic Development team will coordinate an annual review of the yearly implementation plan with relevant Council teams and key stakeholders to identify achievements, challenges, emerging issues and required adjustments.

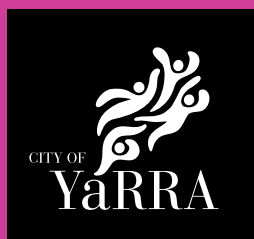
An annual progress summary will evaluate delivery against the implementation plan and outline key outcomes, lessons learned and priorities for the following year.

Monitoring will draw on data and feedback including:

- business, community, participant and partner feedback;
- engagement with advisory committees, trader groups and key stakeholders;
- Council datasets, service data and project reporting;
- precinct, business and industry trend data; and
- ABS Census and relevant government policy and external indicators

This Strategy covers the period 2026–2031. A broader review will commence in the final year to inform the development of future strategic documents.





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