

Media Release

The Hon Jacinta Allan MP
Leader of the House
Minister for Transport Infrastructure
Minister for Suburban Rail Loop



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NEXT STEPS FOR SUBURBAN RAIL LOOP

Suburban Rail Loop (SRL) is a step closer today with the release of the Business and Investment Case outlining how it will deliver more jobs, better services and access to housing as Victoria continues to grow.

Victorians have resoundingly endorsed SRL and the Andrews Labor Government has been busy planning, designing and consulting on the project that will ensure our state has a rail network on par with the world's biggest cities.

We know we can't just keep running more and more trains into the CBD, clogging up the City Loop with an outdated hub and spoke train network. To maintain the way of life we're renowned for, we need to reset how Victoria grows – to give Victorians the opportunity to work near where they live and to keep our city moving

Just like we needed the City Loop in the 1970s, we now need to get started on the project that will set us up for the future.

The full Business and Investment Case shows that SRL will support 24,000 jobs across Victoria, and connect people to around 550,000 jobs in the precincts around the stations, with first trains expected to run in 2035. It also reveals the project will:

- will take 600,000 car trips off our roads every day
- slash public transport travel times by an average of 40 minutes for a one-way trip
- stimulate \$58.7 billion in economic, social and environmental benefits to our state.

The project will deliver a new 90-kilometre orbital rail line and strategic land planning and development initiatives in SRL Precincts – the 1600m zone around stations – giving Victorians jobs and homes closer to a train line and changing the way our state travels forever.

The Business and Investment Case finds SRL East - between Cheltenham and Box Hill -and SRL North - from Box Hill to the Airport - will deliver up to \$58.7 billion in economic, social and environmental benefits to the state, with a positive benefit-cost ratio (BCR) range between 1.1 and 1.7. Planning work will continue on SRL West, which will fully integrate with the Government's record transport investments in the west – including Melbourne Airport Rail.

SRL East will be complete in 2035 and combined with the completion of SRL North, it will create a long pipeline of work during delivery and attracting more than 160,000 additional jobs to the broader station precincts.

The rail line between Cheltenham and Melbourne Airport will carry more than 430,000 passengers daily when SRL North is complete, taking more than 600,000 car trips off our roads every day. A convenient, fast and direct link to Melbourne Airport, the line will carry more than 30,000 passengers to and from the Airport each day.

SRL East is expected to cost between \$30 billion to \$34.5 billion across 14 years, to be delivered by 2035. The Labor Government has always been clear we intend to fund this project of national significance through a range of funding streams, including our contributions, Commonwealth contributions and a mix of value capture opportunities.

Community and stakeholder consultation has been underway since 2019, and people will continue to have opportunities for input, including as part of the formal planning and approvals processes.

Read the full Business and Investment Case here: suburbanrailloop.vic.gov.au/Library/BusinessandInvestmentCase

Quotes attributable to Minister for Suburban Rail Loop Jacinta Allan

"Victorians voted for Suburban Rail Loop and we're going to get on with it – it'll change the way our city travels, ensuring every Victorian has access to housing, education and jobs as our state continues to grow."

Media contact: Hayley Bester 0424 753 775 | hayley.bester@minstaff.vic.gov.au

“The City Loop, West Gate Bridge, City Link and Western Ring Road are all projects that have shaped Melbourne and where people have been able to live and work. Now it’s time for Suburban Rail Loop to help shape a better future for our growing city and state.”