

Media Release

The Hon Gayle Tierney MP
Minister for Skills and TAFE
Minister for Water



Wednesday, 20 August 2025

VICTORIA LEADING THE WAY IN HEALTHCARE INNOVATION

Victoria is at the forefront of healthcare innovation with the opening of a new research accelerator, backed by the Allan Labor Government.

Minister for Skills and TAFE Gayle Tierney today officially opened the Monash Velos Accelerator at the Monash Technology Precinct, a research hub backed by a \$17.5 million investment from the Labor Government.

Integrated with the Victorian Heart Hospital and Victorian Heart Institute, the Velos Accelerator will fast-track heart health therapies, clinical products, cardiac technology and new and innovative models of care, focusing on the connections between obesity, diabetes, chronic kidney disease and cardiovascular disease.

The facility will enable Monash University to deliver greater innovation in biotechnology, pharmaceutical and cardiovascular disease research, and develop new products and services that lead to better health outcomes for Victorians.

The centre features research and collaboration spaces for start-ups, industry and manufacturers, with access to cutting-edge equipment and technology to help drive the invention and commercialisation of new health care products and services.

Velos Accelerator will also develop training and education programs in partnership with industry leaders, to build the capability for entrepreneurship within the clinical and research workforce and deliver the health solutions our state needs sooner.

Jointly funded by the Labor Government and Monash University, the Velos Accelerator will become a world-leading, locally grounded and globally connected innovation hub, addressing some of the most pressing global health challenges.

The Labor Government has invested more than \$1 billion in medical research over the last decade, cementing Victoria as a cutting-edge leader in this field.

The Labor Government's investment in the Velos Accelerator was provided through the \$350 million Victorian Higher Education State Investment Fund, which supported universities with capital works, research infrastructure projects and applied research focused on boosting Victoria's productivity and economy.

To find out more about the projects funded by the Victorian Higher Education State Investment Fund, visit www.vic.gov.au/victorian-higher-education-state-investment-fund.

Quotes attributable to Minister for Skills and TAFE Gayle Tierney

"The Velos Accelerator cements Victoria's position at the forefront of cardiovascular research, equipping Victorians with the skills and facilities needed to develop life-saving technologies."

"By advancing research capabilities at Monash, we're fast-tracking new therapies and creating high-skilled jobs that will benefit generations."

Quote attributable to Member for Oakleigh Steve Dimopoulos

"The opening of the Velos Accelerator right here in Clayton is a major win for our local community and for Victoria, delivering cutting-edge medical research, innovation, and job creation in the heart of our neighbourhood."

Quotes attributable to Monash University Vice-Chancellor and President Professor Sharon Pickering

"Monash University brings together world-class facilities and expertise to translate research breakthroughs into transformational health innovations that improve and save lives."

"Velos will further enable Monash to stay at the forefront of global health innovation and collaboration, while nurturing the next generation of medical advancements right here in Melbourne."