



Speech by

Hon. PETER BEATTIE

MEMBER FOR BRISBANE CENTRAL

Hansard 28 October 1999

MINISTERIAL STATEMENT

South Bank Parklands

Hon. P. D. BEATTIE (Brisbane Central— ALP) (Premier) (9.38 a.m.), by leave: The State Government's development of South Bank Parklands has attracted private sector development worth \$210m over the last 10 years. In other countries, sometimes the land used for world expos has posed major problems and has become a scar on the host cities. However, in Queensland, the State Government has provided strong leadership so that South Bank has become a wonderful attraction for both people and investment. It is a must-see for visitors to Brisbane and is becoming a tourism magnet for this city and surrounding areas.

The initial development of South Bank and the subsequent masterplan works have increased the desirability of development land in the area. Private sector investment includes Rydges South Bank Hotel at \$60m, the Thies headquarters at \$30m, which I opened recently, the Imax Theatre, which I also opened recently, the Hoyts cinemas at \$20m, and the Mirvac development due to start in February at \$100m. I participated in the announcement of that development. In addition, the Queensland Conservatorium of Music has chosen to locate there. That development is worth \$35m. Also, work on building Queensland's College of Arts, worth \$25m, is due to start in February. That gives a total investment in development of \$270m. About five million visitors are attracted to South Bank every year, and another 4.5 million people visit Queensland's Performing Arts Complex, the Queensland Museum, the Queensland Art Gallery and the State Library each year.

The State Government has made this possible by driving this development, with capital spent on infrastructure since the end of Expo '88 totalling \$196m. I acknowledge that a series of Governments—National Party Governments and Labor Party Governments— have driven that total investment. The initial development cost of \$130m and the current master plan improvements have so far injected another \$66m, with another \$13.5m being spent on providing the footbridge and \$1.5m on the Maritime Museum next year.

Stage 2 of the master plan has increased values significantly. Two years ago values were about \$600 a square metre and land was difficult to sell. Today's values are between \$900 and \$1,400 a square metre and land is highly sought after. South Bank's 800-space underground car park, opened in December last year, is expected to generate \$2.5m in revenue each year. It all adds up to South Bank being one of Queensland's major success stories and, as I said, a major magnet for attracting tourism to the south-east corner of this State.
