
Request to be heard?: Yes

Precinct: General

Full Name: Catherine Dawson

Organisation: YCAC - Yarra's Edge Class Action Committee

Affected property:

Attachment 1: Submission_to_Fi

Attachment 2:

Attachment 3:

Comments: I have attached a document below

Submission to the Fisherman's Bend Draft Framework by YCAC

Friday 15th December 2017

Yarra's Edge Class Action Committee (YCAC)

My name is Catherine Dawson and I represent a Committee called YCAC or Yarra's Edge Class Action Committee, a group that represents Yarra's Edge (YE) residents, apartment owners, business owner's and berth owner's, many of whom are in attendance today and who are all disadvantaged by the Fisherman's Bend Draft Framework and specifically the implementation of a fixed tram bridge over the Yarra, closing off access to the Marina by tall yachts, threatening the viability of the marina and ultimately devaluing business and real estate assets.

I represent the YCAC group and its various members in a voluntary position with the support of the directors of my firm to stakeholder manage lawyers and the 1500 plus apartment owner's, businesses and berth owners to run a class action. I bring to the Committee 25 years' experience in Financial Services.

Xantias Financial Management

I am a Yarra's Edge apartment owner, berth and yacht owner and I am also a property investment adviser and valuer that works for Xantias Financial Management, a Collins St Finance Firm. It is my job to understand implicitly the changing values of real estate assets in Melbourne for our extensive list of investors, who are senior partner's in legal and accounting firms from around Australia, CEO's of the top 100 and overseas investors from Hong Kong and Singapore.

Litigation

The Yarra's Edge community had previously in 2013, when the tram bridge at Yarra's Edge was previously proposed, sort legal advice and were advised that there was indeed various relevant precedence at law that would support a litigation claim.

Further to that advice we have recently engaged with a number of legal firms on the current proposal of a fixed tram bridge over the Yarra. Clearly there is a loss of enjoyment of residents and their lifestyle of living on a Marina, however our firm has already seen that there has been a devaluing of the property and business assets as a result of the Draft Framework. Already the 149 berths at Yarra's Edge have been rendered unsaleable and that financial loss can be litigated for.

Property Devaluation

Yarra's Edge apartments with views over the Marina, who have for some time been the most expensive and sort after apartments in the Docklands are no longer the investment they were. In fact, our firm will provide evidence that by the time the proposed tram bridge is built there will be a significant loss in capital of between \$50,000 - \$100,000 depending on the position, height, aspect and make-up of the apartment at Yarra's Edge. Considering there are over 1500 apartments that will be affected by this infrastructure we believe, as do the lawyers, this will be a very large and significant litigation case, maybe the largest seen in Victoria outside of the Bushfires that will take place over many years, most likely be argued in the Supreme Court and cost up to \$300,000,000 to tax payers.

The government's message that only 50 yacht owners are inconvenienced is misinformation

YCAC would like to state that the consistent message being conveyed by government is and was again at the latest council meeting that only a small number of yachts are affected. In fact, in a councillor's own words:

"Our understanding is that most of the berth's won't be affected"

YCAC would like to emphatically state that this is incorrect.

It is critical to state that there are 149 Berth's affected and that ALL YACHTS, NOT JUST LARGE YACHTS WILL BE AFFECTED. The height of the proposed Tram Bridge will render ALL YACHTS UNABLE TO ACCESS THE MARINA AT YE!

More importantly what is happening to the people's River is affecting a huge amount of Melbourne resident's lifestyles, views, property values and local business viability. For government and councillors to make statements like *"we have created a bit of undue anxiety in the community of people that have berth's there."* is a huge miscalculation of the swelling public outrage at the closing off of the River to the residents of Melbourne.

Alternatives Proposed and supported by YCAC

Our group has access to many property, building and planning professionals and businesses and understand there are many alternatives to the fixed tram bridge, including having an opening bridge (already researched by government to be operationally functional) as well as using an alternative option to get trams into Fisherman's Bend accessing Latrobe St rather than Collins St.

We endorse this proposal by Sutherland Property Consulting to government which would

- * Relieve the need to add even more trams to Collins St (which is already full);
- * Relieve the need to pay \$300 million to Yarra's Edge as class action compensation;
- * Potentially save local MP Martin Foley from electoral defeat;
- * Connect with Southern Cross Station (from the other end of Etihad Stadium);
- * Connect with Flagstaff Station, Melbourne Central Station and the new Metro Tunnel CBD North (State Library) station;
- * Activate New Quay and the urban renewal area of City North; and
- * Confirm the vision of Victoria Harbour (South Basin) as Melbourne's hub of future water-borne commuter ferries.

As well as this option there were a number of other options investigated by government including sending a delegation overseas to research an opening bridge that would suffice. The public would like to know the differences in the costs of these other options. Does it all come down to dollars? Has the government taken into account the \$300 million class action that will be brought when they implement the fixed tram bridge. Once again, I would like to ask will the public taxpayer be informed of this extra cost?

Where are the profits really going? Port of Melbourne

From attending the recent meeting and presentation from Joh Maxwell and the Chamber of Commerce YCAC was introduced to a Port of Melbourne executive. Port of Melbourne being the entity that has been given a 40-year lease by government to implementing infrastructure in the Port of Melbourne including for Fisherman's Bend.

When YCAC questioned this executive from the Port of Melbourne about the underlying investors/shareholders of the Group he declined to answer saying this was irrelevant. Is not the Port of Melbourne's major shareholder 'The Future Fund' – government superannuation funds as well as global infrastructure funds – international bankers and financiers? So aren't the profits from the new development going to go to the faceless international bankers and the government politicians, diverting away from the citizens of Melbourne. Isn't the Docklands the biggest contributor to the Melbourne city council regards fees? Our River is being sold out to faceless financiers!

The Nankeen Night Heron

This beautiful bird has made a home of Yarra's Edge Marina. It is a rarity to find this beautiful bird colonising on a Marina. Has anyone done any research regards the Colony numbers and what will happen when the Marina dies ?



Mayor of City of Melbourne

YCAC would like to note that at the recent council of Melbourne meeting on the 12th December Robert Doyle AC - Lord Mayor of Melbourne made clear he will continue to advocate for the following position:

I quote "We all agree the necessity of connecting Fisherman's Bend to the city, we understand that mistakes were made in the early days of Docklands when that connection was not averted early in construction. It may be a solution for a small number of existing vessels but we have spent probably the last 20 years trying to address our waterways, not alienate them, and one of my concerns would be that as they are presently designed these bridges alienate that waterway. We cover that in our submission and I believe it's been well covered in contributions tonight."

The taxpayer

Taxpayers will be forced to pay out \$300 million dollars in compensation through litigation by Yarra's Edge residents - the largest class action in Victoria's history outside of the bushfires. YCAC would like to know if the public taxpayer will be notified that council and government were made aware of the damages claim for \$300 million dollars by YE residents before the TRAM bridge was built?

What is happening to the people's River?

What is happening to the people's River? Why are the faceless financiers and bankers profiting from further property development without adequate infrastructure planning and to the detriment of existing Docklands residents, businesses and berth owner's.

In Conclusion

Our group would like to reiterate that we support infrastructure to Fisherman's Bend, however not to the detriment of existing Docklands residents, businesses and berth owner's and the closing off of our waterways.

We are currently in conversation and negotiation with a number of class action law firms and intend to appoint one of those firms in early 2018 to pursue compensation through litigation for Yarra's Edge.

Yours Sincerely,

Catherine Dawson.



Catherine Dawson | Property Investment Adviser

B.Bus(Economics/BusinessLaw), DipFinancialPlanning

VIC RealEstateLicence

NSW RealEstateLicence

Sydney Office:

Level 29, Chifley Tower, 2 Chifley Square, Sydney 2000

T +61 2 9238 4238 | **F** +61 2 9238 4239

Melbourne Office:

Level 19, 90 Collins Street Melbourne Victoria 3000

T +61 3 8626 0888 | **M** 0417 394 783 | **F** +61 3 8626

0833 cdawson@xantias.com.au | www.xantias.com.au