



Bridge Road Main Street Incorporated
PO Box 317, Richmond, VIC 3121
3/4/2024

Sue Wilkinson

Chief Executive Officer
City of Yarra
333 Bridge Road
Richmond Vic 3121

Dear Sue,

Subject: Renewal of the Bridge Road Main Street Special Charge Scheme for 2024-2030

I hope this letter finds you well. For over two decades, Bridge Road Main Street has been a vibrant and dynamic force in promoting the diverse and bustling precinct of the City of Yarra. As we approach the conclusion of our current special charge scheme, set to expire on 30 September 2024, we at the Bridge Road Main Street Inc Association are eager to continue our successful journey of marketing and management.

The achievements of the past six years stand as a testament to our commitment and impact, including:

- The creation of distinctive branding and digital platforms
- Hosting events that draw visitors and enhance community engagement
- Strategic marketing efforts that spotlight our centre and its businesses
- Memorable and engaging promotional events
- Robust business networking opportunities
- Successful efforts in welcoming fitting new businesses to our precinct
- Strengthening local community connections
- A vibrant, diverse business association membership
- Proactive and effective centre management
- Delivery of programs and activities on time and within budget
- Sound planning for future initiatives
- Exceptional communication and accountability with all stakeholders
- Regular and thorough program evaluation and governance review
- Over 21 years of continuous operation
- Growing partnerships with the City of Yarra Economic Development Department

In recent months, our committee has collaborated with the Council's Economic Development Department to envision and model a renewed scheme that supports our businesses further. Following a thorough review and consultation, a unanimous decision was made at our committee meeting on Wednesday, 20th March 2024, to formally request the initiation of the statutory process for a new scheme, commencing 1 October 2024, for a subsequent six-year term.

We recommend that the scheme largely corresponds to the properties that are in the current scheme and encompass the following:

2 - 662 (inclusive) Bridge Road, Richmond;
196 - 280 (inclusive) Church Street, Richmond;
166 - 195 (inclusive) Lennox Street, Richmond;
37 Griffiths Street, Richmond

The committee supports the following fee structure for rateable businesses and properties, as outlined in our meeting, and anticipates a 4% annual adjustment (after year one) to accommodate CPI increases.

- 29 properties with a CIV above \$5.398 million - pay \$1000 p.a. in 24/25
- Ground floor on Bridge Road properties - pay \$390 p.a in 24/25
- Upper level Bridge Road properties - pay \$260 p.a. in 24/25
- Side street properties - pay \$130 p.a. in 24/25

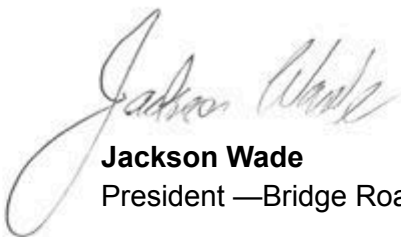
The committee has factored in a reduced council contribution and requested a flat \$45,000 over six years; we have proactively planned for a sustainable future, including a dedicated investment around the Richmond Town Hall of \$20,000 p.a. during the November/December festive season.

Our partnership with the City of Yarra is greatly valued, and we are thankful for the council's continued support and contribution. Looking ahead, we are committed to crafting a strategic plan that will efficiently allocate funds and further enhance the Bridge Road precinct's vibrancy and appeal. We anticipate presenting the final draft of this plan by May 2024.

We are grateful for your ongoing support and dedication to our precinct. Should you have any inquiries or require further discussion, please feel free to contact me directly at jackson@nicheonbridge.com.au.

Thank you once again for your partnership and support.

Yours Sincerely



Jackson Wade
President —Bridge Road Main Street Inc Association