



**MCKELL INSTITUTE**  
VICTORIA / TASMANIA

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# Connecting Macquarie Point

**THE CASE FOR LIGHT RAIL TO  
HOBART'S FUTURE STADIUM**



## About the McKell Institute

The McKell Institute is an independent, not-for-profit research organisation dedicated to advancing practical policy solutions to contemporary issues. For more information visit [www.mckellinstitute.org.au](http://www.mckellinstitute.org.au)

## About this report

This report has been prepared by the McKell Institute Vic/Tas with the support of the RTBU. The author, **Rebecca Thistleton**, is Executive Director of the McKell Institute Vic/Tas.

This report was written on the lands of the Wadawurrung people.

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## Foreword

Hobart is crying out for an economic catalyst. Tasmania's small revenue means the state government will otherwise continue to struggle with a housing crisis, skilled worker shortage, a substandard public transport system and worsening road congestion.

The proposed stadium precinct at Hobart's Macquarie Point presents a transport, housing and employment opportunity for Tasmania. But its construction costs have already risen to well over a billion dollars, before construction has even begun.

The stadium's long-term public value will depend on early investment into transport and development planning. Decisions made now about transport and housing will shape the city for decades.

Hobart's housing crisis is limiting the city's ability to keep skilled workers. Historically low construction levels, limited land supply and population growth have made housing unaffordable and the rental market tight and expensive. Without a big injection of new housing stock and a mix of housing options, this will worsen.

As previous McKell Institute reports have shown, people depend on cars to get around Hobart. Major events at Macquarie Point Stadium will further choke Hobart's roads, negating the stadium's economic benefits.

This research paper shows how light rail along Hobart's existing northern corridor would maximise investment in the Macquarie Point precinct and maximise new housing construction.

Hobart's congestion problems and housing crisis are reasons alone for light rail to be investigated. But light rail is also essential to the future stadium's success. Rail cannot be ignored in favour of lower-capacity buses. If light rail is not planned as part of the stadium and precinct design, opportunities for cost-effective integration and value capture will be lost.

## Executive summary

The McKell Institute and the RTBU have a proud history of advocating in partnership for better public transport services across Australia. Our previous work has identified long-term underfunding of public transport, opaque contracting arrangements, bus driver shortages and patchy service that is felt hardest in lower socio-economic areas.

This paper demonstrates how infrastructure and planning decisions made ahead of the new Macquarie Point Stadium will shape Hobart's transport patterns for decades to come. It shows how new housing development along a new light rail corridor, built on an old heavy railway line, can deliver long-term economic and housing gains for Hobart well beyond footy season.

This work has been prepared with consideration of the 2026 economic and housing challenges confronting Tasmania, and existing commitments and positions made by the state and federal governments. That federal commitments to address congestion caused by limited access to public and active transport; and the Tasmanian Government's bus network plans.

The Tasmanian Government has indicated a preference for busways over rail in their strategic planning, given the millions of dollars difference in project delivery costs. However, busways are not a long-term solution to improving passenger movement and easing congestion, and fail to offer development opportunities.

The report focuses on using Hobart's existing northern rail alignment for a future light rail project. The rail easement already exists and can be used to connect the future stadium precinct to growth areas in the north.

Part one of this report shows the scale of Hobart's housing and transport challenges. It shows the limitations of Hobart's existing transport network and draws on previous McKell Institute research showing the need for more public transport options. This section also shows the growth in Hobart house prices and how the tight rental market has increased asking rents.

Part two shows why Hobart’s transport network cannot support the new stadium without mass public transport, and how Australian stadiums built without it have failed to reach their potential.

Part three shows why light rail is a solution to support the new stadium, ease pressure on roads, and provide opportunities for new housing development.

Part four examines the Tasmanian Government’s decision to pursue a busway over light rail, the shortcomings of the business case behind that choice, and the risk that the northern rail alignment is lost.

Part five sets out funding commitments made to date for the stadium and broader precinct. It explores funding options to build a light rail link and shows how light rail can reduce financial risk to the state through value capture.

We note the limitations on fully costing a light rail link and adequately assessing value capture potential. This work would require significant government investment and that is reflected in our recommendations. This report shows why government investment in a full business case is warranted, and why planning for the light rail line now is critical to the future success of the stadium.

## Key Findings

### 1. Stadium costs continue to mount and are expected to escalate further.

The Macquarie Point stadium was pitched at \$715 million in 2022 and has since grown to \$1.13 billion before a contract has been awarded. Construction costs have risen, and the Middle East conflict has driven up fuel prices which will continue to impact costs. The project's enabling infrastructure, including a TasNetworks substation, road upgrades, and concourse works, are also extra costs on top of the stadium delivery.

### 2. The future stadium will worsen Hobart's already-congested roads.

The Tasmanian Planning Commission has rejected the Macquarie Point Development Corporation's transport assumptions, finding that more people will drive than originally projected and free nearby parking will also encourage car use. Without high-capacity public transport, the congestion costs projected in the Tasmanian Government's rapid bus business case reach \$645 per capita per year by 2030.

### 3. The Tasmanian Planning Commission's congestion concerns are yet to be properly addressed in stadium planning.

The Commission has rejected the Macquarie Point Development Corporation's position that a new stadium and major events would not increase congestion. It found more people would drive than the proponent estimated, and that the supply of free and low-cost parking near the site would encourage car travel. A traffic management plan is required for the stadium but is yet to be produced, leaving the Commission's congestion concerns unaddressed.

### 4. Hobart's existing rail corridor is at risk of being lost.

The Tasmanian Government has announced it will proceed with a rapid bus network in partnership with the Commonwealth without investigating the feasibility of light rail. State government documents also show the Tasmanian Government is progressing without

preserving the existing rail corridor. Community impact documentation for the proposed access road identifies potential impacts on access to the rail corridor, while the state's transport business case signals an intention to remove the corridor from the *Rail Infrastructure Act 2007* in the future.

5. There is no appetite from the Tasmanian Government to properly investigate light rail.

The Greater Hobart Rapid Bus Network Strategic Business Case flags stakeholder risks that may impact the project and will need management. A lack of public support for investment into the rapid bus network and public discussion about a light rail option is explicitly noted as a risk to the project that must be managed.

6. Other Australian stadiums built without public transport have failed to achieve their potential.

Other Australian cities have shown that stadiums without mass public transport underperform. Melbourne's ambitious Waverley Park, built in 1970, never reached its potential. Before closing less than 30 years later, the ground struggled with congestion and low attendance despite its capacity. Bruce Stadium in Canberra, Football Park in Adelaide and Queensland Sport and Athletics Centre (QSAC) in Brisbane have also underperformed because they cannot compete with stadiums that have good rail access.

7. Hobart's existing rail corridor is a major advantage and gives a head start on future light rail.

Land acquisition is one of the most costly and controversial hurdles for any major transport project. The northern rail easement runs from Macquarie Point through Moonah and Glenorchy to Granton. Building light rail on an existing, government-owned corridor eliminates one of the biggest causes of cost overrun and delay in rail projects.

## 8. The business case for rapid buses does not meet Infrastructure Australia's requirements

The four options that received full economic modelling in the Tasmanian Government's 2026 business case were all bus-based. None produced a benefit-cost ratio above 1.0. Light rail was eliminated before any cost-benefit analysis was conducted, contrary to Infrastructure Australia's analysis guidance, which requires options likely to produce materially different economic outcomes to be modelled.

## 9. New housing commitments strengthen the patronage case for rail.

The May 2026 announcement of up to 1,000 homes at Dowsing Point and 105 hectares of medium-density infill land between Glenorchy and Moonah identified by Glenorchy City Council materially strengthen the ridership case for light rail. The government's transport business case predates this announcement.

## 10. Value capture could reduce the cost of building light rail.

Research on the Gold Coast light rail found land value gains in station precincts contributed approximately a quarter of Stage 1 capital costs. Properties within 400 metres of Sydney light rail stations sold at a premium compared to others further away. The Macquarie Point precinct and the northern corridor together present a significant, largely government-owned value capture opportunity that has not been formally assessed.

# Recommendations

## 1. The Federal Government must commission a business case for a light rail link.

The federal government must commission a full business case for light rail along the northern corridor, including transit-oriented development scenarios and value capture analysis. Light rail must be carried through to cost-benefit analysis.

2. Immediately protect the northern rail corridor from road and administrative encroachment.

The federal government should make protection of the rail easement a condition of further Macquarie Point funding. The proposed Northern Access Road alignment and any proposal to remove the corridor from the *Rail Infrastructure Act 2007* should be paused pending completion of a light rail business case.

3. Integrate light rail planning into the Macquarie Point precinct master plan.

Transport planning for Macquarie Point must go beyond event-day traffic management. Northern corridor design to integrate transport and new housing should be included as part of precinct planning that is underway now, while cost-effective integration is still achievable.

4. Commission a value capture feasibility study.

The Tasmanian Government should commission a value capture study alongside any transport business case, quantifying the uplift potential along the corridor and at Macquarie Point. Landowners who benefit from public infrastructure investment should contribute to its cost.

5. Release the unspent Hobart City Deal funds for light rail planning.

The Commonwealth's \$25 million committed in the 2018 Hobart City Deal to activating the northern suburbs transit corridor has not been spent. These funds were specifically aimed at easing congestion in Hobart and therefore should be spent on studies and planning for light rail.

## Part one

### Hobart's public transport system is long under-funded

The McKell Institute has previously partnered with the RTBU to research and advocate for the improvement of public transport in Hobart.

In our 2024 report *A better deal: Fixing Tasmania's broken public transport system*, we showed how decades of neglect have left Hobart's bus network inequitable. It showed how driver shortages driven by poor pay, abuse, and mismanagement, along with opaque contracting arrangements had left government with limited levers over MetroTas service decisions. This report recommended an increased budget commitment for public transport, equity-focused bus route planning, legislative protections for transport workers, investment in bus lanes, longer-term rail infrastructure, and reform of the MetroTas governance model.<sup>1</sup>

This report was followed up a year later with *Driving Tasmania's future: The case for public transport investment over privatisation*, which updated that analysis ahead of Tasmania's July 2025 state election. This showed how stop-gap spending on fare reductions and driver incentives had failed to shift commuter behaviour, reinforcing the case that only sustained, strategic investment can deliver system-wide improvement. It recommended a 40-year transport vision backed by a 10-year funded network plan, governance reform, legislated community service obligations, and integration of public transport planning with housing and economic development policy.<sup>2</sup>

### Hobart's transport network is not keeping pace with the population

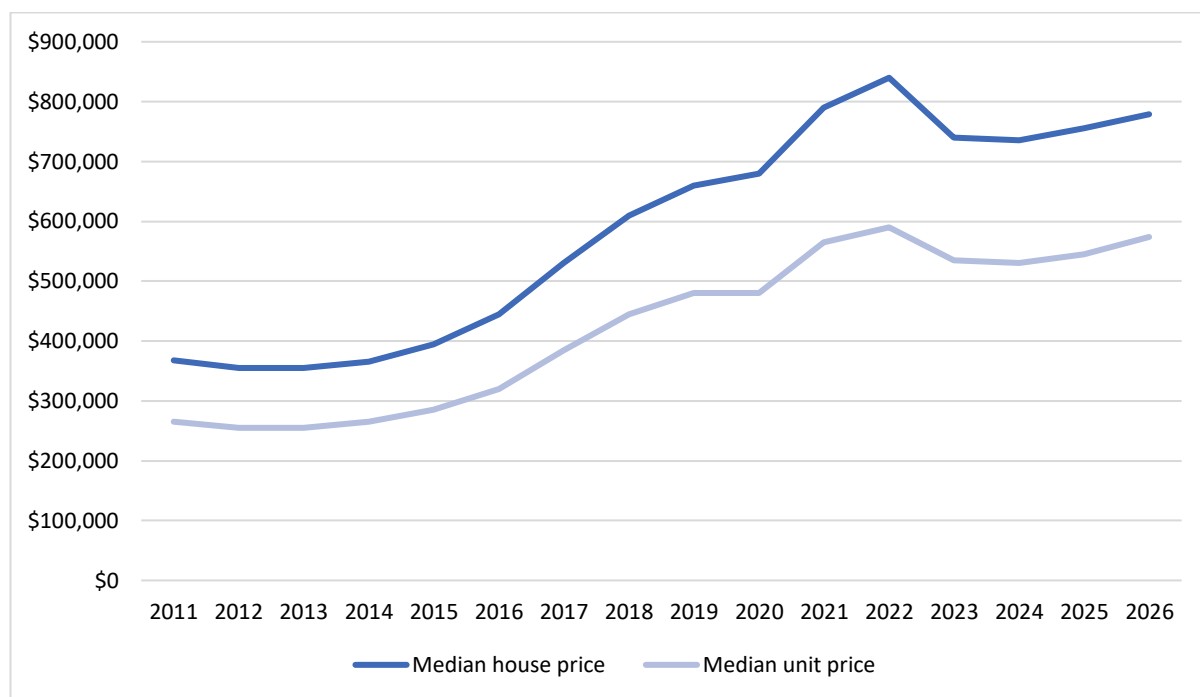
As shown in McKell's previous reports, Hobart's road and transport network is congested, and the population is largely reliant on cars. The city's topography and position between the Derwent River and Mount Wellington is also challenging.

Transport services and housing construction have not kept pace with the population, and Greater Hobart’s population is expected to keep growing. This will put further pressure on the congested road network and tight housing market.

Hobart house prices are rising and renters are under pressure

Hobart used to be one of Australia’s most affordable capital cities for housing. Median house prices have nearly tripled since 2010, rising more than 108 per cent from about \$375,000 to \$779,000. Hobart rents have risen the most out of all the capitals, and competition is fierce for the 150-odd rental properties available at any given time.

**Hobart Median Property Prices, Houses and Units, 2011-2026**



Source: NAB/Cotality

Hobart’s housing pressures are due to demand outstripping supply, but the drivers have differed between the ownership and rental markets. New home builds have not kept pace with demand in Tasmania for some time, and Hobart’s relative affordability has encouraged interstate migration since the mid-2010s.<sup>3</sup>

## Australian capital cities asking rents and vacancies, May 2026

City	April '26 vacancy	Vacant dwellings	YoY rental growth
Darwin	0.30%	75	11.30%
<b>Hobart</b>	<b>0.40%</b>	<b>121</b>	<b>15.20%</b>
Brisbane	0.80%	2,900	8%
Adelaide	0.70%	1,117	7%
Perth	0.60%	1,138	7.00%
Canberra	1.40%	873	1.40%
Melbourne	1.50%	8,079	7.30%
Sydney	1.30%	9,696	4%
<b>National</b>	<b>1.20%</b>	<b>35,258</b>	<b>7.30%</b>

Source: SQM Research, May 2026

Many properties have been shifted from long-term to short-term rentals, reducing the pool of properties available for Hobart residents and driving up asking rents. Research commissioned by Shelter Tasmania shows that 47 per cent of whole-home short-stay rentals in Greater Hobart previously operated in the long-term rental market. The study also found that Hobart has 6.8 times more short-term rentals per capita than Sydney. By September 2025, government figures showed a 23 per cent increase in the number of whole homes in Hobart being used for short-stay accommodation, a trend that continues to shrink the available rental pool. <sup>4</sup>

## Part two

### Hobart's transport network lacks capacity to support the new stadium and precinct

The Tasmanian Government's own 2025 rapid bus strategic business case states that Greater Hobart's three arterial corridors are not designed for growth, and that limited transport options have left people reliant on their cars. The business case also says a lack of frequent, direct and reliable public transport entrenches inequity, a point the McKell Institute has repeatedly made. It also states that without significant upgrades, Hobart's congestion costs will reach \$645 per capita per year by 2030.<sup>5</sup>

### The Macquarie Point Stadium and broader precinct development will worsen congestion

The Macquarie Point master plan sets out a 10-hectare waterfront precinct with housing, commercial floorspace, a potential ferry terminal, an event bus plaza and a mixed-use destination with the stadium at its heart. The master plan allows for about 100 homes and 27,000 square metres of commercial space that would support 1,800 jobs. The stadium is planned to seat 23,000 people for sports events or 30,000 for concerts.<sup>6</sup>

The proposed stadium's traffic and congestion impacts have been a point of contention between the proponent and independent assessors.

The Macquarie Point Development Corporation (MPDC) estimated that only 30 per cent of attendees would arrive by private car, with 31 per cent travelling by bus, 22 per cent on foot, and 10 per cent by taxi or rideshare. The corporation estimated that fewer than 3000 cars would need parking, as there were 6000 existing spaces within walking distance. MPDC CEO Anne Beach told a parliamentary committee that event-day traffic was expected to be "no worse than a Monday to Friday peak."<sup>7</sup>

The Tasmanian Planning Commission (TPC) rejected those estimates. The TPC panel found that more people would drive than MPDC anticipated, noting that the timing of major events

would mean a large supply of low-cost or free parking within walking distance, which would likely encourage people to drive.<sup>8</sup>

### Stadium crowds need detailed management plans

Since the early 2000s, Australian stadiums have been planned from the outset with travel demand management (TDM) measures. Stadiums such as the Gabba, Lang Park and Robina Stadium operate under formal Transport Management Plans with strict on-street parking prohibitions, fare integration, and dedicated event bus services. This planning work goes well beyond regular traffic impact assessments to fully capture accessibility and travel for tens of thousands of people travelling for major events.<sup>9</sup>

There is a requirement for a traffic management plan to be submitted for Hobart's stadium. For now, the Tasmanian Government's position is that transport can be effectively managed and a plan will come.

### Hobart's existing congestion will impede stadium access

Hobart's access to and from the CBD depends on a small number of roads with no real backup. The Tasman Bridge is the only inner Hobart crossing and provides access to Hobart Airport. Macquarie Street and Davey Street, the main one-way roads in and out of the inner city, are critical for traffic to move. Traffic accidents impacting the bridge, or Macquarie and Davey streets, can bring the city to a standstill. This was the case in April 2026, when a motorcycle crashed on the Tasman Bridge,<sup>10</sup> and in December 2024 after a three-car crash on the bridge.<sup>11</sup>

A single incident on the Macquarie and Davey Street corridor on stadium event day, when traffic demand is at its highest, would risk getting people in and out of Hobart and to Macquarie Point.

## Australian stadiums compete for events and for crowds

Much has been made of the AFL's insistence that Macquarie Point Stadium must be built for Tasmania to have its own side in the league. But Australian stadiums compete directly with each other for major events, and the fate of many stadiums has been determined by competition from higher-quality venues with better transport.

In Sydney, the NSW Government decided to redevelop the stadium at Moore Park in 2018, rather than moving to a new site as light rail was under construction. This was contentious at the time, as many felt Western Sydney was better suited for major events. Since the stadium reopened in 2022, Sydney Roosters home game crowds are consistently higher than the other Sydney teams, even the sides out-performing the team on the field.

Venues NSW told a NSW parliamentary inquiry that since the re-opening of Allianz Stadium at Moore Park, and the CBD and South East Light Rail, attendance at major events has risen and included new demographics. At the 2023 FIFA Women's World Cup, five of the six games held at Allianz Stadium sold out, drawing more than 40,000 attendees from around the world. The 2022–23 summer concerts drew crowds of 35,000 or more for Bruno Mars and Elton John.

Venues NSW said the current complexities in the transport system and limited public transport options in Western Sydney make the Parramatta and Sydney Olympic Park venues less accessible compared to the MCG precinct or other major precincts around the world, and that this directly affects fan patronage and the financial viability of those venues.

For comparison, the NRL told the same parliamentary inquiry that Canberra's Bruce Stadium, which is 15 minutes from the city centre with limited public transport, is uncompetitive for major rugby league events.

## Stadiums built without mass public transport underperform

In Adelaide, Football Park was overshadowed by the redeveloped Adelaide Oval. After decades of struggling with a single access road and no rail connection, attendances jumped

by almost 90 per cent in the first year for Port Adelaide games and 27 per cent for the Adelaide Crows and stayed considerably higher than Football Park.

The Brisbane Broncos played at ANZ Stadium (now the Queensland Sports and Aquatic Centre) from 1993 to 2003. This ground was 10 kilometres from the Brisbane CBD and did not have a rail line. After the Broncos moved back to the redeveloped Lang Park, serviced by buses and Milton railway station, home game attendance rose 28 per cent and has remained consistent.<sup>12</sup>

Tasmania and the future Macquarie Point Stadium will be competing with other stadiums to host other major events. Even for the guaranteed AFL matches it will host, Macquarie Point will be competing with other AFL grounds for fans making travel decisions. For interstate fans willing to travel, why make the journey to Macquarie Point if it is easier to get to an AFL match in Perth, Adelaide, Geelong, Sydney or Brisbane?

Case study: [Waverley Park, Victoria](#)

**Stuck in Waverley Car Park**  
(sung to the tune of Johnny Cash's Fulsome Prison Blues)

*I hear those monsters roaring / Crawling to the gate  
I'd like to see the replay / But I know that I'll be late  
I'm stuck in Waverley car park / And time keeps dragging on  
Look in my rear-view mirror / And wonder what went wrong?*

-Greg Champion and the Coodabeens, 3RRR, 1986

Waverley Park, built in 1970, was originally conceived as a stadium of some 157,000 seats to be built in stages, eventually eclipsing the Melbourne Cricket Ground as Victoria's premier stadium.

Waverley Park opened only partially complete, with capacity later reaching 72,000 seats, close to Melbourne's geographic centre in Mulgrave. It was near a freeway, with a 25,000-car park fanning around its periphery, but local roads could not handle the extra traffic.

While a mooted rail line extension from Huntingdale to Ferntree Gully would have serviced Waverley Park, this was never built. The ground was criticised for being hard to get to, hard to get home from, and for being open to the elements because the rest of the surrounding grandstands weren't built.

As the Victorian Heritage report notes, then-Premier Henry Bolte was a trustee of the Melbourne Cricket Club, and in 1972, Bolte remained adamant that VFL grand finals must remain at the MCG. While his transport minister, Vernon Wilcox, had previously supported the rail line, Wilcox then said it would be 10 to 15 years until the rail line would be built, agreeing the stadium struggled with people trying to get in and out.

Both Liberal and Labor governments opted against backing further stages of Waverley Park and the VFL struggled with funding. The ground was largely open to wind and rain, earning it the nickname "Arctic Park" thanks to chilly winds off Port Phillip Bay. Finance issues, as well as the weather and traffic, also made it unpopular with VFL clubs, within government, and even within the VFL itself.

Victoria's hallowed turf, the Melbourne Cricket Ground, remained Victoria's premier ground, which is serviced by Jolimont and Richmond railway stations. By the late 1980s, concrete cancer had been discovered in the MCG's Southern Stadium and it was rebuilt, further upgrading the preferred ground beyond Waverley Park.

By the mid-1990s only a handful of high-profile games could draw a crowd out to Mulgrave. The VFL had expanded to become the national AFL, and sold the land to developer Mirvac in 2001 to help finance Docklands Stadium. The original Kenneth Luke Stand was kept under heritage protection.

Waverley Park is now a lesson in modern planning policy, showing the importance of integrating land use and transport from the early days of a new stadium project.

## Part three

### [An existing northern rail corridor offers solutions to Hobart's housing and traffic woes](#)

In the 1960s and early 1970s, more than 70 trains passed through Hobart railway station. Rising car ownership and increased highway funding led to most passenger services ending in 1974. The last freight train departed the Hobart Railyard at Macquarie Point in June 2014.<sup>13</sup>

The northern rail easement runs from Macquarie Point through Moonah and Glenorchy to Granton, largely intact since freight services ceased in 2014, and remains protected under the *Rail Infrastructure Act 2007*. The rail corridor has been preserved and repeatedly studied over the last 15 years. As part of the 2019 Hobart City Deal, “activating the Northern Suburbs Transit Corridor” was identified as a priority.

Studies have included corridor engineering assessments, a transport mode study, land use scenarios and a strategic business case. The Hobart City Deal's transport mode study showed light rail and rapid bus transit were the two options worth investigating further, however a final mode was never settled.<sup>14</sup>

The existing rail corridor gives Hobart an incredible head start on planning a rail line to connect the future stadium and new housing development. In Sydney, the CBD and South East Light Rail required property acquisitions that cost about \$170 million, while in Brisbane, the Cross River Rail project involved years of complex negotiations over corridor access. Hobart would face none of that.

### [Light rail best suits Hobart's size and rail corridor](#)

Hobart's northern suburbs corridor is better suited to light rail rather than heavy rail. Greater Hobart's population of about 250,000 sits well within light rail capacity. The existing corridor's curves and grades, which suited slow-moving freight, restrict operating speeds. But light rail needs less infrastructure and can share road space, it can use street-level stations, and activate the precinct in ways that a fenced heavy rail facility cannot.

## Light rail delivers on government commitments for Macquarie Point

The Macquarie Point Precinct Master Plan was required by the Commonwealth to include housing, and the plan states that the project should create new higher density housing opportunities and improve transport links around and adjacent to the Hobart CBD.<sup>15</sup>

The Precinct Master Plan outlines how the project will exist within the state government's planned Rapid Bus Network initiative, and as there are currently no plans for rail to be built, rail is not mentioned.

But even though rail is not named, the plan's logic supports it. The plan does refer to multimodal, high-capacity transport that reduces car use, is built around transport hubs, and notes future transport upgrades.

## The Commonwealth has committed funds to easing congestion in Hobart

The Australian Government committed \$40.5 million to public transport infrastructure planning across Hobart in 2025, with a \$2 million allocation for further planning on the Northern Suburbs Transit Corridor.<sup>16</sup>

The Hobart City Deal, signed in 2018, committed the Tasmanian Government, the City of Hobart, and the City of Glenorchy to activating the northern suburbs transit corridor. The corridor was named in the City Deal as allowing for a mix of housing options to be built, and for delivery of "the most effective public transport solution", noting \$25 million of funding was for reducing congestion.<sup>17</sup>

Speaking on ABC radio in May 2023, Catherine King, Minister for Infrastructure, Transport, Regional Development and Local Government said, "We've been waiting, I guess, for the Tasmanian Government to say, you know, "This is what we want to do for that money", and I suspect that's going to cost a lot more than that, and that's something we'll have to work our way through, but as part of the planning for this precinct, that corridor is important."<sup>18</sup>

## State and federal stimulus for new housing will support new housing development

Recent state and federal commitments represent a significant public investment in housing supply, sorely needed to improve Hobart's affordability. But the success of this investment will depend on when public transport is made available so that new development is well-connected. Housing delivered without public transport will worsen congestion and car dependency Hobart already struggles with.

The 2026-27 Federal Budget included national programs Tasmania can access through state and local government grants, including the \$2 billion Housing Support Program for roads, water, sewerage, and power infrastructure for new homes,<sup>19</sup> national community infrastructure funding, the Thriving Suburbs program, the Growing Regions fund for regional economic infrastructure, and Stronger Communities program for community and cultural infrastructure.<sup>20</sup>

The Boosting Productivity - Accelerating Approvals Fund includes measures to streamline environmental and planning approvals and support planning work. This can reduce duplication between Tasmanian and Commonwealth planning processes and fast-track approvals for housing and new community infrastructure.<sup>21</sup>

Negative gearing reform, to apply from July 2027, will redirect tax benefits from investment properties to new builds, incentivising private investors into new housing at Macquarie point.<sup>22</sup>

The 2026-27 Tasmanian Budget committed almost \$900 million across four years to housing. The First Home Owner Grant will drop from \$30,000 to \$20,000 and has been funded for twelve months from 1 July 2026. The MyHome shared equity program has also been expanded.<sup>23</sup>

## Dowsing Point offers more land for housing and another reason for light rail

In May 2026, Prime Minister Anthony Albanese and Premier Jeremy Rockliff jointly announced the release of the former Derwent Barracks, a 31-hectare parcel of

Commonwealth Defence land at Dowsing Point in Hobart's northern suburbs, for residential redevelopment.<sup>24</sup>

The site had been identified for divestment as part of the Australian Government's response to the independent Defence Estate Audit. Early planning shows the land could provide for up to 1000 new homes, with community infrastructure and a mix of housing options, including social and affordable housing. The joint media release from the Prime Minister and Tasmanian Premier also highlighted the site's location near the Northern Suburbs Transit Corridor as an advantage.

The Dowsing Point land and the recent budget initiatives for housing development can drive housing supply in the northern suburbs. But new housing built without public transport will generate the same congestion pressures the Macquarie Point stadium itself is expected to produce. Integrated transport and housing planning along the northern rail corridor makes sense for new housing as well as for the stadium.

## Part four

The Tasmanian Government has chosen a busway over rail for the northern corridor

The Tasmanian Government announced its preference for a busway over light rail on the northern corridor in early 2026. A business case developed by the Department of State Growth recommended a three-corridor rapid bus network linking Hobart to Glenorchy, Kingston and the eastern shore, to be delivered in stages over more than a decade at a total estimated cost of \$860 million. The northern corridor was proposed as the first stage, costing \$315 million, to be completed by 2032.<sup>25</sup>

Tasmania's bus-focused business case ruled out light rail too soon

The four options that received full economic modelling, transport modelling, and benefit-cost ratio analysis in the business case were all bus-based. Light rail was eliminated as an option before any economic modelling was applied. The business case executive summary says that following previous studies, rapid buses have emerged as "easier, faster and cheaper than an equivalent light rail network." But no further analysis was done as part of the business case process to support that claim.

The document also cites Infrastructure Australia's *Guide to Multi-Criteria Analysis* as the authority for its options assessment methodology but fails to meet that guide's core requirement that options likely to produce materially different economic results must be carried through to cost-benefit analysis rather than eliminated at the MCA stage.

Given the Tasmanian Government is seeking priority listing of its rapid bus plan with Infrastructure Australia, this gap may be identified as a vulnerability.

None of the options assessed in the business case had a benefit-cost ratio above 1.0, so the costs outweigh benefits across each assessed option. This also weakens the government's cost-based argument against light rail.

## The Tasmanian Government's opposition to light rail is shown in their planning documents

The Government's opposition to light rail is not confined to the business case. Across its planning documents, light rail is treated as an option already dismissed rather than one still open.

The rapid bus business case lists removal of the Northern Corridor rail track from the Rail Infrastructure Act 2007 among its 'change management' tasks. The Macquarie Point Precinct Master Plan does not mention rail at all. The Department of State Growth's documentation for the Northern Access Road records the removal of rail corridor access as a community impact of the road, and its public information concedes the road overlaps the disused South Line rail corridor at McVilly Drive.

Each document, read alone, treats the corridor's loss as incidental. Read together, they show a government planning around the absence of light rail before the case for it has been tested.

## Why the case remains for light rail in Hobart

The business case's own transit-oriented development analysis concedes that city-shaping benefits, which were the justification for choosing a rapid bus network, depend entirely on whether land use reform is delivered alongside the infrastructure. It cites the Brisbane busway and Cross River Rail as examples, however, the most transformative development outcomes in Brisbane have been thanks to its heavy and light rail.

The business case was finalised in December 2025, five months before the joint Commonwealth and state announcement of up to 1000 new homes at Dowsing Point. A development of this scale, combined with 105 hectares of medium-density infill land identified by Glenorchy City Council between Glenorchy and Moonah, fundamentally strengthens the patronage case for a higher-capacity transit mode.

## Busways cost less upfront but deliver less over time

Busways cost less to build than light rail up front, but the evidence shows they deliver substantially less economic and development value over time. Research on Australian bus rapid transit systems finds that land value uplift near bus rapid transit (BRT) stations is lower than that typically generated by rail-based infrastructure.<sup>26</sup>

Studies of Brisbane's bus rapid transit network found land value uplift near BRT stations to be relatively low. A 2020 study of Brisbane's BRT network identified a negative impact on home values. This was due to the bus corridor adding to noise and feeling more like another busy road, living close by is seen as an inconvenience rather than an advantage.

Perth's experience also shows the difference rail makes. As Greens MLC Cassy O'Connor noted in the Tasmanian Parliament in 2023, Perth replaced a busway carrying 14,000 passengers per day with rail, and went from 14,000 to 55,000 passengers per day as a result.<sup>27</sup>

Busways function by moving at a rapid speed between two points, in Brisbane's case, bus interchanges. There is no on-street activation, and they are not pedestrian-friendly.

## Removing light rail as an option now means the northern rail alignment is lost

Among the 'change management' tasks outlined in the business case sits "removal of the Northern Corridor rail track from the *Rail Infrastructure Act 2007* and transfer of management responsibility over this section of rail corridor from TasRail to State Growth". This has been treated as an administrative task in the document but would remove the planning protection that has preserved the alignment since trains stopped running. This would be a step towards erasing the rail alignment altogether.

## A proposed stadium access road would impact the rail corridor

The Macquarie Point Northern Access Road is a proposed new road running from the Tasman Highway through to the northern side of the Macquarie Point precinct. The \$78.9 million project, funded by the Tasmanian and Australian governments, is separate from the stadium's \$1.13 billion construction budget.

State government documents show community impact tables that identify removal of rail corridor access as a direct consequence of the road, noting the tram restoration society as an affected party. Documentation from Tasmania's Department of State Growth acknowledges the Northern Access Road overlaps with the rail corridor at McVilly Drive, and states "the delivery of the future transit corridor will be a critical consideration in planning for the Northern Access Road." Yet construction is scheduled to begin in late 2026, before further work for the corridor has been finalised or publicly released.<sup>28</sup>

## Part five

Building the stadium, precinct and supporting infrastructure will only get more expensive

The cost to build Macquarie Point Stadium has blown out before works have even begun. The project was originally pitched at \$715 million in 2022,<sup>29</sup> this was revised up to \$775 million by the Macquarie Point Development Corporation<sup>30</sup>, then to \$945 million — the estimate assessed by the Tasmanian Planning Commission — and again to \$1.13 billion when announced by the Tasmanian Government in September 2025.<sup>31</sup>

Project costs are likely to have increased further following this year's conflict in the Middle East. In April 2026, construction consultancy Rider Levett Bucknell warned freight providers, concrete, steel and sand suppliers and manufacturers have added fuel surcharges between 10 and 20 per cent, as higher diesel prices have increased costs of running machinery. The cost of plastic pipes and fittings has increased by 30 per cent.

"Projects that have not yet been awarded are the most immediately exposed... early cost plans and budgets may need to be revisited with greater allowances for volatility and risk than would typically have been required prior to the conflict".<sup>32</sup>

The Tasmanian Greens moved a motion requiring an updated cost estimate for the stadium project by 11 August 2026. As part of the motion, Greens MP Vica Bayley noted a global rise in costs following conflict in the Middle East, citing industry bodies and economists who have warned that existing costings are now outdated.

Mr Bayley also said that other uncosted enabling infrastructure, including a TasNetworks substation, road upgrades, landscaping, concourse works, and an Aboriginal cultural zone have not been included in the \$1.13 billion cost to build the stadium.<sup>33</sup>

The cost of running public transport to the stadium must be considered as part of enabling costs. Excluding light rail from enabling cost considerations, while road upgrades and the new Northern Access Road are accepted as a necessary cost creates a false comparison.

## Mounting stadium costs strengthens the case for light rail

The AFL and the Tasmanian and federal governments have all committed to building the stadium. At \$1.13 billion, the stadium cannot underperform. The higher the sunk cost of the stadium, the greater the risk of building it without reliable mass public transport to fill it.

As this report explains, Hobart's road network cannot absorb major event traffic without significant transport improvements.

Rising land values along the northern corridor, driven in part by the precinct development itself, could fund a meaningful share of light rail construction. The more the precinct grows in value, the stronger the value capture case becomes. Light rail becomes relatively cheaper, not more expensive, as the broader project grows.

### Option 1: Federal and state co-investment

Direct government grants remain the most common funding mechanism for major public transport infrastructure in Australia. The Commonwealth funds transport infrastructure through Infrastructure Australia's priority list, the Infrastructure Investment Program, and special-purpose city deals. As mentioned, the Hobart City Deal contains a commitment to activating the corridor, which provides the basis for a federal funding application.

Already, it is expected that Macquarie Point Stadium will cost far more to build than the project's original \$715 million price tag.

Competition for federal infrastructure funds, Tasmania's limited state budget and promised capped spend, plus existing funding commitments for the stadium itself mean other options will be needed to fund supporting transport infrastructure to the stadium.

### Option 2: Public-private partnership

A public-private partnership (PPP) transfers some financing, construction, and operational risk to a private consortium in exchange for revenue rights or availability payments from government.

Compared to government borrowing, PPP financing carries a higher cost of capital, which can be off-putting for state governments that must be risk-averse when they lack revenue streams, such as Tasmania.

While Hobart's population is growing, user numbers may be too low to support the patronage needed for a concession model PPP to be attractive to investors.

PPP models have been used for other Australian light rail projects, including the Parramatta Light Rail in New South Wales, delivered by the Great River City Light Rail consortium led by Transdev.<sup>34</sup>

For the Hobart northern corridor, a PPP could cover construction and rolling stock under a design, build, finance, operate, maintain structure. The private partner would be paid an availability payment by government, reducing the state's upfront capital requirement.

#### Option 3: Hybrid PPP

A hybrid PPP is where a private partner also develops property around stations, which would improve the financial case for Tasmania. This is similar to the transit-oriented development models used in Hong Kong and Singapore, where the rail operator derives significant revenue from property development, not just fares.

#### Option 4: Property levy

A property levy spreads the cost of rail infrastructure across all property owners in a catchment area, on the basis that they benefit from access to the new service.

This model was used in part for the Gold Coast Light Rail, where a flat-rate levy of \$123 per household was applied through council rates.<sup>35</sup>

The upshot of a levy is that revenue is predictable, consistent and not dependent on patronage forecasts.

## Option 5: Value capture

Value capture raises revenue through levying property owners whose land value increases from public investment into transport infrastructure.<sup>36</sup> It differs from a flat levy because it is tied to the increased property value rather than a fixed charge, which Infrastructure Australia has described as a beneficiary-pays principle that is “both economically efficient and morally defensible.

The mechanism does come with its own challenges, including the time lag between investment and value uplift, the difficulty of accurately forecasting uplift in advance.

An OECD/ITF paper showed that “rail plus property” projects that have a transit-oriented design generate property value uplift of more than 30 per cent, compared to a standard rail project.<sup>37</sup>

Accurately predicting the uplift value can be difficult, as is introducing a way to capture some of that value. Resistance from landowners and a lack of political will are often barriers to effectively levying uplift. But as Mulley notes, without a land value capture policy, private property owners benefit entirely from the windfalls generated by new publicly-funded infrastructure, and the biggest gains in property values tend to come from new rail infrastructure.<sup>38</sup>

Australian and international examples show that capturing uplift from property values is most effective when major development is planned with integrated transport and from the outset.

A study of the Gold Coast light rail found that land value gains in station precinct areas added up to about a quarter of the \$1.2 billion Stage 1 capital cost.<sup>39</sup> In Sydney, properties within 400 metres of light rail stations sold at about 3 per cent more than those further away.<sup>40</sup> Light rail investment does generate uplift at a rate that can supplement construction costs.

As shown in the Hobart City Deal’s Growth Strategy for the northern suburbs growth corridor, there is capacity for significant rezoning and densification along the northern rail alignment, particularly between Glenorchy and New Town.<sup>41</sup> Rezoning to permit medium and high-density residential and mixed-use development would generate land value uplift before a

train runs. A share of this uplift could be captured through an infrastructure contribution levy on new development in station catchment areas, following the model used for Parramatta Light Rail in New South Wales.<sup>42</sup>

The Macquarie Point precinct itself is also a value capture opportunity. The precinct includes about 10.27 hectares of government-owned land, about half will be occupied by the stadium.<sup>43</sup> The rest of the land, developed as mixed-use commercial and residential around the light rail line, could generate development rights or long-term ground lease revenue toward rail construction.

Value capture also means the people who directly benefit from new infrastructure are contributing to costs, and not all taxpayers. As new legislation would be needed to capture value uplift in Tasmania, targeting those who stand to gain from rising property prices rather than all taxpayers is a solid political selling point.

#### Option 6: Blended funding model

A blended funding model, combining government funds, private finance and value capture would be a realistic way to fund light rail in Hobart.

This has worked well in Australia and internationally. The NSW Government funded Parramatta Light Rail (originally costed at \$670 million, but had a total project cost of \$1.62 billion) through a special infrastructure contribution on new residential development along the corridor (GIHUB, 2020).<sup>44</sup>

## Conclusion

Funding a rail line to Macquarie Point is a challenge, especially when covering costs of the stadium itself is already proving difficult.

But without reliable public transport to ferry crowds to and from events, the stadium's full potential will never be realised. Events can be staged at the stadium without a connecting rail line, but there is little point unless people can get to and from the grounds.

For a small state with limited revenue measures, a mix of funding options should be sought to deliver a rail line. Funding options always come with risk and political considerations, offering a mix reduces dependence on a single source.

It may be argued that a mixed funding model would be difficult to administer, but that offers the best chance for value capture to contribute to the cost.

Because light rail was never economically modelled, the government cannot truthfully claim that modelling shows light rail is inferior. What modelling shows is that some bus options have higher benefit to cost ratios than other bus options. The comparison between light rail and buses that the public debate assumes has taken place has not, in fact, taken place.

The Tasmanian Government should commission a detailed value capture feasibility study alongside any transport business case, to quantify the uplift potential along the corridor and at Macquarie Point, and to design the legislative instruments needed to realise it.

Value capture could reduce the burden on public budgets while making sure that people who benefit most from the rail link contribute to its cost.

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