



Bondi Junction Innovation Precinct

The Vision and Opportunity

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This brief document provides an overview of the **vision for an Innovation Precinct in Bondi Junction**, its value for the Bondi region, and how it can be achieved. It includes:

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Context

Bondi Junction is currently a transport, retail, residential and medical hub. Yet there is a clear **opportunity for it to be so much more.**

There is the potential for Bondi Junction be a **major regional centre for top-tier professional work and world-class innovation**, attracting **global attention and talent.**

It is critical for the area's economy that Bondi Junction maintains its formal status as a regional centre with over 10,000 jobs. The region's future prosperity depends on **attracting the emerging jobs of the 21st century.**

The single initiative that could most readily positively transform Bondi Junction is the **creation of a significant innovation Precinct**, as described in this document.

Bondi Junction Innovation Precinct

We envisage an Innovation Precinct in Bondi Junction comprising a substantial space or set of adjacent premises.

This will be dedicated to a set of innovation businesses and activities that together are far more than the individual activities, feeding off the co-location of talent, businesses, and institutions.

We believe the Innovation Precinct should be a **minimum of 4,000 sqm** to enable it to have sufficient scale. As a reference, Sydney Startup Hub in York Street is 17,000 sqm, while Tech Central next to Central station has 250,000 sqm for technology ventures, including 25,000 sqm specifically for startups.

Attracting the jobs and workers of the future

A prosperous future for Bondi Junction requires the availability of substantial high-level professional work.

This will keep its talented residents in the region, and help build the caliber of hospitality and services that they expect. It will also attract the most talented people from Australia and around the world, who seek to combine an exceptional lifestyle with world-class work.

There are two planks to enable this:

- **Attracting major employers in growth industries** such as media and marketing, technology, or professional services.
- **Keeping or attracting high-growth ventures** including technology startups in the region. Almost all the many ventures founded in Waverley move to the inner city as soon as they have any scale.

Why Bondi Junction

Bondi Junction is an exceptional location to build a world-class innovation precinct and ecosystem.

Factors supporting this vision include:

- The powerful attraction of an **exceptional lifestyle story**, including easy access to one of the world's most iconic beaches
- Tight **connection to Sydney's major innovation areas**, just 8 minutes to Martin Place and 12 minutes to Central by train.
- The **global brand of Bondi** being used to complement and support Sydney's positioning as leading global startup center.
- **Growing and diversifying Bondi Junction's economy**, including providing the customers to drive a flourishing world-class hospitality sector.
- **Boosting Australia's economy** by attracting leading global entrepreneurs to live and work in the region.

Innovation Precinct participants

Those participating in the Innovation Precinct would ideally include all of the following, each creating value for the others through co-location:

- **Universities.** UTS, UNSW, Sydney, and others centred outside of Sydney seeking an attractive city location, for research and/or education.
- **Research centres.** Specific teams from research bodies such as CSIRO, providing a space easily accessible by transport. This would also be an excellent home for a new Collaborative Research Center (CRC) on an appropriate theme. Ideally a corporate-funded research centre could be housed here.
- **Corporate workspaces.** Major employers in financial services, professional services, and technology can boast a space convenient to employees and closely tied to leading innovation.
- **Coworking spaces, incubators, and accelerators.** This would most easily be done by inviting organisations such as Fishburners, Stone & Chalk and TankSteam Labs to establish additional spaces.
- **Modern event spaces.** Given the current lack of event facilities in Bondi Junction these could bring visitors into the area. The ability to host conferences of at least 300 people would be a key drawcard.

Location and space

One of the powerful advantages of Bondi Junction is its accessibility, with trains giving access to Martin Place in 8 minutes and Central in 12 minutes. The precinct's close proximity to Bondi Junction train station is important.

There are three pathways to finding a location:

- **Use of Waverley Council or NSW properties.** The current Waverley Council-owned premises of Spotlight, or potentially Officeworks, would be excellent possibilities. It would help but is not essential to have these rent-subsidised.
- **Use of planning obligations.** As any appropriate development is proposed, Waverley Council could authorise these on condition of sufficient space being dedicated to innovation activities.
- **Commercial only.** It would be substantially harder but still plausible to implement with no government assistance.

Success factors

Factors that will support the innovation Precinct to be created, flourish and add maximum value to Waverley and Sydney's Eastern Suburbs include:

- Involvement of a broad range of participants in the project, including government and many of Sydney and Australia's leading innovation institutions.
- Space that is sufficiently large, and allowing multiple usage purposes and reconfiguration to meet evolving needs.
- Building a vibrant set of programs including a global accelerator, international exchange programs, problem-solving projects, education initiatives, and more.
- A variety of hospitality offerings being developed that will match the spirit of the innovation precinct.
- Coordinated participation and support from local, state, and federal government.
- Proximity to Bondi Junction station.

Next steps

Bondi Innovation is looking for interest in the concept from a variety of possible participants and supporters.

Next steps will be determined by the initial interest expressed. This may include creating a high-level preliminary roadmap and timeline for realisation of the innovation precinct.

Substantive work in developing the project will require funding. Potential participants in the early stages and the innovation precinct's success could include corporates, global technology companies, infrastructure funds, real estate investors, local high net worth individuals and universities, among others.

At some point a consortium or formal multi-party partnership will need to be established to drive the project forward.

About Bondi Innovation

Bondi Innovation was founded by global futurist and entrepreneur Ross Dawson in 2019. The original core intention was to build an alliance of those seeing the potential of establishing an Innovation Precinct, with the final objective of **transforming the economy of Bondi Junction and the region.**

Today Bondi Innovation is a community of well over 2,500, has run over 50 local events to support innovators, and has a rapidly growing community platform. The core team is supported by an extraordinary international advisory board.

Today, Bondi Innovation's mission is to **build a world-class hyperlocal community for collaboration, well-being, growth and positive impact.**

Bondi Innovation is not intending to act as principal in the Bondi Junction Innovation Precinct. However it will do everything it can to bring together the consortium that will make it possible.

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