

# Heritage and history



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Following the arrival and occupation of the British from 1788, European colonists' activities centred around the Tank Stream and its resources. George Street, formerly known as High Street, became the principal thoroughfare to stretch from the South to the West of the town. Governor Macquarie led the expansion and solidification of Sydney's urban evolution, taking care to not drastically change the town's previous layout.

The successive leadership after Governor Macquarie marked the gradual re-shaping of Sydney's architecture, two of the most notable evolutions being the conversion of Sydney Cove into a Quay in the 1950s, and the closing-in of the Tank Stream between the 1850s-1860s as a response to the contamination of the waterway with sewage.

1874 marked the completion of the General Post Office, featuring a narrow laneway that was widened in 1889, being opened to the public in September of 1892 as Martin Place. Throughout the nineteenth century, Martin Place in conjunction with the area surrounding the Streets of Pitt, Moore and Castlereagh evolved into a commercial centre for Sydney.

In 1923, the Municipal Council of Sydney determined the need for an extension of Martin Place to Macquarie Street, however this construction did not begin until 1932 due to local property owners objecting to the development. By November 1932, 33,000 Australian pounds was dedicated towards the extension of Martin Place, which was completed in 1935. This development was preceded by the construction of the Government Savings Bank Building at 50 Martin Place – the present-day site of Macquarie Group's global headquarters.

Over time, Martin Place has proved to be a consistent meeting place of civic importance for the public, beginning in 1901 as swathes of people marched the space celebrating Australia's federation. From Commonwealth events, to marches for remembrance, to rallies and activism for civil rights, the space has demonstrated itself as a precinct of continued significance.



ANZAC Day Dawn Service at Martin Place, (Supplied: Fairfax)



Crowds gathered for the unveiling of the Cenotaph in Martin Place, Sydney, 22 February 1927, 2 [picture]. [nla. (Supplied by Fairfax).



# 50 Martin Place

The landmark that is 50 Martin Place has continuously acted as a representation of Sydney's expansive financial and architectural growth over time.

Having had a long and varied history of owners, occupants, names and reconstructions, it has maintained its status as an historically significant landmark since its construction in 1928.



The construction of 50 Martin Place by the Government Savings Bank of NSW, 1926

### Pre-construction

In 1914, the Savings Bank of NSW amalgamated into the Government Savings Bank of NSW. Attracting 8,835,266 Australian pounds, it became the second largest savings bank in the British Empire at the time. This newfound influx of capital allowed the bank to purchase 5 adjacent strips of land, resulting in 7 properties being acquired between Castlereagh Street and Elizabeth Street within a 10-month period. These properties went on to be leased out to various tenants, including but not limited to a silversmith, a fine arts dealer, multiple solicitors and the Australian Industries Protection League.

The design of the building was conducted between 1921–1925, pioneered by leading American architects Herbert E. Ross and H. Ruskin-Rowe, practicing out of Chicago and New York respectively. The major change of note was the re-direction of the building's front façade to face Martin Place – a decision responding to Martin Place's extension to Elizabeth Street at the time.

The design became an example of a classic Beaux Arts Banking Chamber, boasting the latest technological innovations of its time including lifts, hoists, plumbing, retractable stairs, heating and ventilation systems. The design was purposeful and precise, aiming to bring forward a sense of opulence whilst withstanding the forces of depreciation and obsolescence. This focus brought forth a Roman renaissance style reminiscent of purer Greek forms, providing a timeless, classic look. The success of this design is demonstrated in its largely unchanged exterior to this day, even through various refurbishments over time.

### Construction

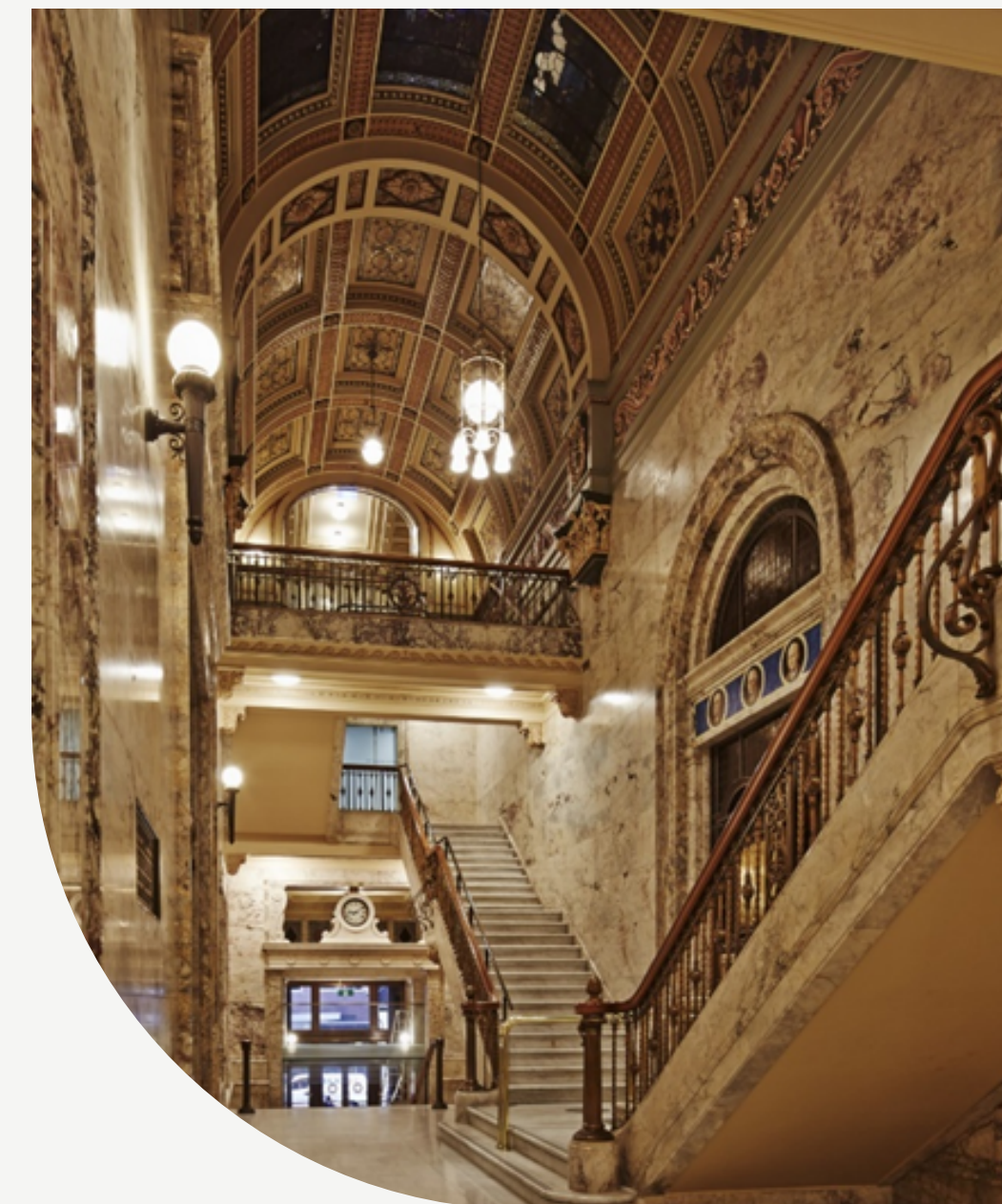
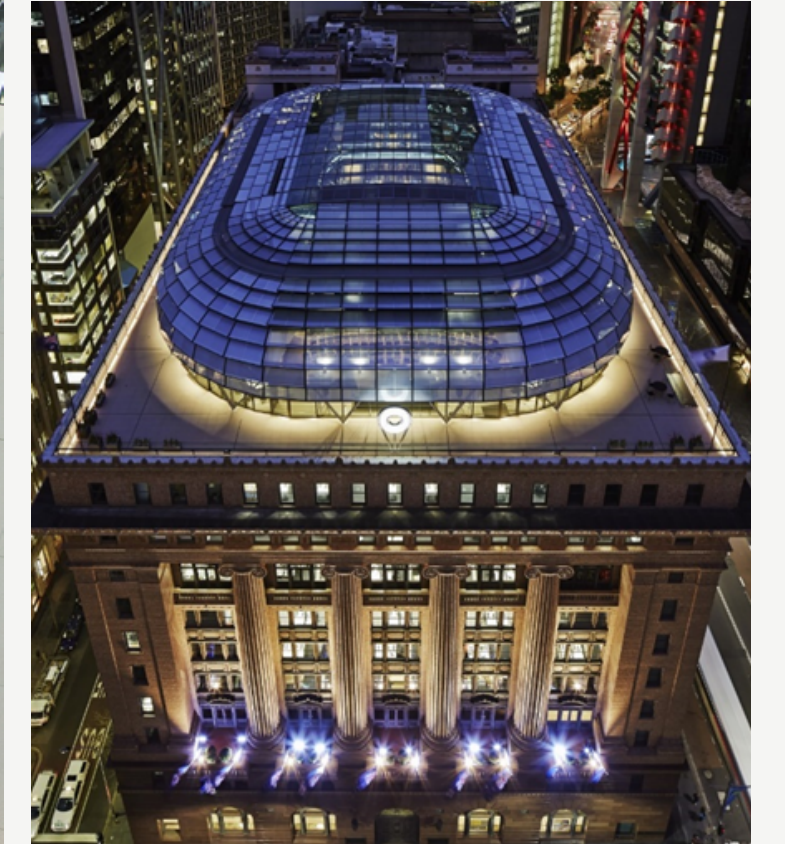
50 Martin Place was built by and for the Government Savings Bank of NSW following the economic impacts of the Great Depression. Concrete Construction Limited was the principal contractor, partnering with 600 other employed sub-contractors marking 3,000 people consistently working on the development. Hosting 9 stories (now 10 following Macquarie Group's acquisition and subsequent refurbishment), the building was supported by a structure of steel and reinforced concrete with 85 piers residing 60 feet below street level supporting the building.

Externally, the building was covered by a deep polished red balmoral granite at the ground and mezzanine levels, extending to pink glazed blocks above – this design marking the first architectural use of terracotta in Australia. The building's banking chamber became one of the largest in the world of its time, measuring 2,365 square metres, paired with a towering 7-metre-tall steel-clad ceiling. This ceiling was held up by 43 classic ionic columns, constructed of antique scagliola polished to a glass-like finish. This sense of grandeur continued with the building's pair of marble staircases, implemented to lead individuals from the bank chamber to the Safe Deposit and Safe Custody areas. Guarding the vault below was a circular strongroom door weighing 30 tonnes, manufactured by Chubb. This door was exhibited in Wembley, London in the United Kingdom in 1924 prior to installation in Australia, being the second largest of its kind in the world.

## Restoration

In 1984 the Commonwealth Bank decided to make 50 Martin Place their head office, sparking a major refurbishment beginning in January 1985. The refurbishment consisted of a new air conditioning system, newer lift systems, window replacements and the addition of another internal stairway connecting the second and third floors. Minimal treatment and restoration were needed on the original ornate features and finishes – a testament to the timeless design and materials of the building's inception.

In 2012, Macquarie Group acquired 50 Martin Place as the new location for its global headquarters, reinvigorating the building to reflect the company's contemporary philosophy whilst respecting the heritage of the building and the land on which it was built. The restoration included the revitalisation of the building's timeless heritage features, whilst implementing newer features that met the needs of Macquarie's staff – such as glass lifts, a roof terrace, a light filled, widened central atrium presenting natural light and connected with stairs on every level, and a glass-domed roof. Winning multiple awards, the design successfully orchestrated and executed a delicate balance between the building's past and its present to create an office that supported the company's future.



[Top right] 50 Martin Place, Macquarie Group refurbishment in 2012 – installed glass dome ceiling (Supplied:). Peter Bennetts  
[Bottom left] 50 Martin Place, Macquarie Group refurbishment in 2012 – revitalised internal heritage features (Supplied Multiplex). Peter Bennetts  
[Top left] 50 Martin Place, Macquarie Group refurbishment in 2012 – view of glass dome ceiling and widened atrium from below. Brett Boardman

# Preserving history

A key focus for the Metro Martin Place Precinct's development was the acknowledgement and recognition of the area's urban history.

With the demolition of 55 Hunter Street, and 5, 7 and 9-19 Elizabeth Street in 2019, acknowledging and preserving the history of these spaces was paramount in the Precinct's design and development.

## 5 Elizabeth Street

The Institution of Engineers, Australia was established in 1919 due to the amalgamation of twelve engineering societies. On the 21st October 1919, the inaugural meeting was held in 5 Elizabeth at the time – this building later being demolished for an office building. In 1989, a bronze plaque was installed to pay tribute to this institution and its annual meeting. This plaque has been reinstated near its original position.

On the site of 5 Elizabeth, the first public demonstration of wireless communication took place on 13th August 1919 by Edward Fisk. Fisk played a gramophone recording of the national anthem at the Amalgamated Wireless Office at 97 Clarence Street, which was relayed to the building of 5 Elizabeth. A plaque has been installed to commemorate this event.

## 7 Elizabeth Street

7 Elizabeth Street existed as an apartment block, designed by architect Emil Sodersten and refurbished by one of Australia's most successful female interior designers, Marion Hall Best, in 1939-1940.

These apartments became a noteworthy design feat of their time, reflected when in August of 1940 advertisements appeared stating there was 'now a waiting list for the flats', just 6 months after residents began moving in. The flats were applauded for their 'economy of space', utilising modernised tactics of its time including the installation of built-in furniture and the removal of unnecessary decorations. Between these elements and each rooms' iconic styling and colour schemes created by Best, 7 Elizabeth Street and each of its apartments became a notorious element of Sydney's architecture.



Flats, no. 7 Elizabeth Street, and neighbouring buildings, c1940. Hood Collection, State Library NSW, PXE 789 (v.10).

## 9-19 Elizabeth Street

Prior to its demolition in 2019, 9-19 Elizabeth St stood next to 50 Martin Place, and in the 1960s was connected on five floors through 50 Martin Place's north-east stairwell.

After purchasing both buildings in 2012, Macquarie Group used 9-19 Elizabeth Street to house amenities including fitness and change room facilities, spaces for parents and a music room largely used for choir rehearsals. Facilities available to the community included a co-working space for not-for-profits – 'Bulb', provided by the Macquarie Group Foundation – and a public gallery space exhibiting the Macquarie Group Collection. Finally, the rooftop of the building provided a modern-day urban farm, hosting employee gardening groups who cared for and harvested the edible plants, two beehives and even three rescue chickens.



## 55 Hunter Street

55 Hunter Street was home to Australia's head office of P&O Orient Lines. P&O commissioned three renowned artworks for this office in 1963, including a copper water feature, 'Fountain', by Tom Bass as well as two works inside their lobby by Douglas Annand - 'Four Continents' and 'Ceramic Wall Mural'.

All three of these artworks have been carefully salvaged, restored and reinstated to feature as statement pieces on 1 Elizabeth's ground floor.



Ceramic Wall Mural, 1963, Douglas Annand (1903 - 1976). Commissioned for the P&O Building at 55 Hunter Street. Photo: Rusty Goat Media



Tom Bass' P&O Fountain, installed on Hunter Street. Wikimedia commons, Whiteghost.ink



Four Continents, 1963, Douglas Annand (1903 - 1976). Commissioned for the P&O Building at 55 Hunter Street. Photo: Rusty Goat Media.



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