



Quarry Hills Precinct Structure Plan

Development Contribution Land Assessment
Prepared for City of Whittlesea

September 2013

Returned February 2014

URBIS STAFF RESPONSIBLE FOR THIS REPORT WERE:

Directors	Brian Dudakov and Andrew Kinnaird
Assistant Valuer	Elliot Wasniewski
Job Code	MPEV-0852

© Urbis Valuations Pty Ltd
ABN 28 105 273 523

All Rights Reserved. No material may be reproduced without prior permission.

You must read the important disclaimer appearing within the body of this report.

URBIS
Australia Asia Middle East
urbis.com.au

TABLE OF CONTENTS

Executive Summary	i
1 Introduction	1
1.1 Instructions	1
1.2 Market Value.....	1
1.3 Date of Inspection.....	1
1.4 Date of Valuation	1
1.5 Pecuniary Interest.....	1
1.6 Limited Liability Scheme.....	1
1.7 Sources of Information	2
1.8 Market Movement.....	2
2 Property Details	3
2.1 Location	3
2.2 Property Summaries	5
2.3 Site Area	14
2.4 Contamination.....	15
2.5 Services	15
2.6 Planning.....	15
2.7 Improvements and Occupancy.....	15
2.8 Growth Areas Infrastructure Contribution (GAIC).....	15
2.9 Net Gain.....	15
3 Market Overview	16
3.1 Sales Evidence	16
3.1.1 Broadacre Sales	16
4 Valuation Commentary	19
4.1 'Before' and 'After' Valuations	19
4.2 Recommendation.....	21
5 Valuation.....	22
Disclaimer	23
 Appendix A Land Budget	

Executive Summary

Land:	Properties forming part of the Quarry Hills Precinct Structure Plan.
Instructing Party:	City of Whittlesea
Land Area:	459.78 hectares; being the gross title area of the properties within the precinct, the total Precinct Structure Plan area is 278.62 hectares
Area Acquired:	Community Facilities, Active Open Space, Passive Open Space and Roads with an area of 1.00, 5.00, 4.80 and 1.01 hectares respectively.
Town Planning:	Whittlesea Planning Schemes – ‘Special Use Zone 4’, ‘Farm Zone’ and ‘Rural Conservation Zone’ although we are to assume that a Precinct Structure Plan has been gazetted and the land is zoned ‘Urban Growth Zone’.
Interest Valued:	Freehold Unencumbered Fee Simple
Valuation Approach:	Direct Comparison of Sales Evidence
Valuation Methodology:	‘Before’ and ‘After’ compensation basis also known as a Per Property Broad Hectare basis.
Date of Valuation:	12 September 2013
GAIC:	The Quarry Hills PSP is subject to a \$95,000 per hectare Growth Areas Infrastructure Contribution, to increase by the Building Cost Index.
Assessed Compensation:	Please refer to Section 4 for our detailed assessments.
Disclaimer:	This Executive Summary should be used in conjunction with the Report and Valuation which follows, not in isolation.
Valuers:	Andrew Kinnaird, AAPI Certified Practising Valuer Australian Property Institute Member No. 62804 B Dudakov, FAPI Certified Practising Valuer Australian Property Institute Member No. 61997

1 Introduction

1.1 INSTRUCTIONS

We refer to instructions received from the City of Whittlesea to provide valuation assessments for all of the properties situated within the Quarry Hills Precinct Structure Plan (PSP) Area. We have undertaken an assessment on a 'Before' and 'After' compensation assessment basis which is also known as the Per Property Broad Hectare basis.

1.2 MARKET VALUE

Our assessment of the unencumbered highest and best use land is based on the definition of market value, as approved by the Australian Property Institute, as follows;

"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion."

We have also taken into account the principles for assessing compensation as defined in the Land Acquisition and Compensation Act 1986. In this regard, we have undertaken a 'Before' and 'After' assessment for each property. The 'Before' value is determined ignoring any impact of the acquisition, in contract the 'After' value takes into account all impacts favourable and unfavourable resulting from the Scheme of Acquisition being the Precinct Structure Plan (PSP). In this regard, we have ignored the heads of claim such as severance or enhancement, disturbance, special value etc.

1.3 DATE OF INSPECTION

12 September 2013.

1.4 DATE OF VALUATION

We have adopted the date of inspection as the relevant date of valuation, namely 12 September 2013.

1.5 PECUNIARY INTEREST

We confirm that neither Urbis nor the signatory(ies) to this Report has any pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of value, or that would conflict with a proper valuation of the property. We advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.

1.6 LIMITED LIABILITY SCHEME

Urbis Valuations Pty Ltd operates under the Australian Property Institute Limited Liability Scheme which is a scheme approved under Professional Standards Legislation.

1.7 SOURCES OF INFORMATION

In referring to sales and/or rental information as detailed within this report, we have relied on a range of external sources including publicly available information (newspapers, statements by public companies), subscription to information databases and information generally provided verbally by others such as estate agents, property managers, property valuers and consultants. In many instances, we have not had access to the original source material such as contracts of sale or signed leases. Although we have no reason to doubt the validity of the information provided to us, and we have relied on this information in good faith, we are unable to state with certainty that the information upon which we have relied is consistent with the contractual arrangements between the relevant parties.

- Discussions with representatives of Whittlesea City Council and the Growth Areas Authority.
- Valuer General Victoria database, REIV sales database and local real estate agents.
- Internal Urbis databases.

1.8 MARKET MOVEMENT

We are required to advise that this valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of the valuation.

2 Property Details

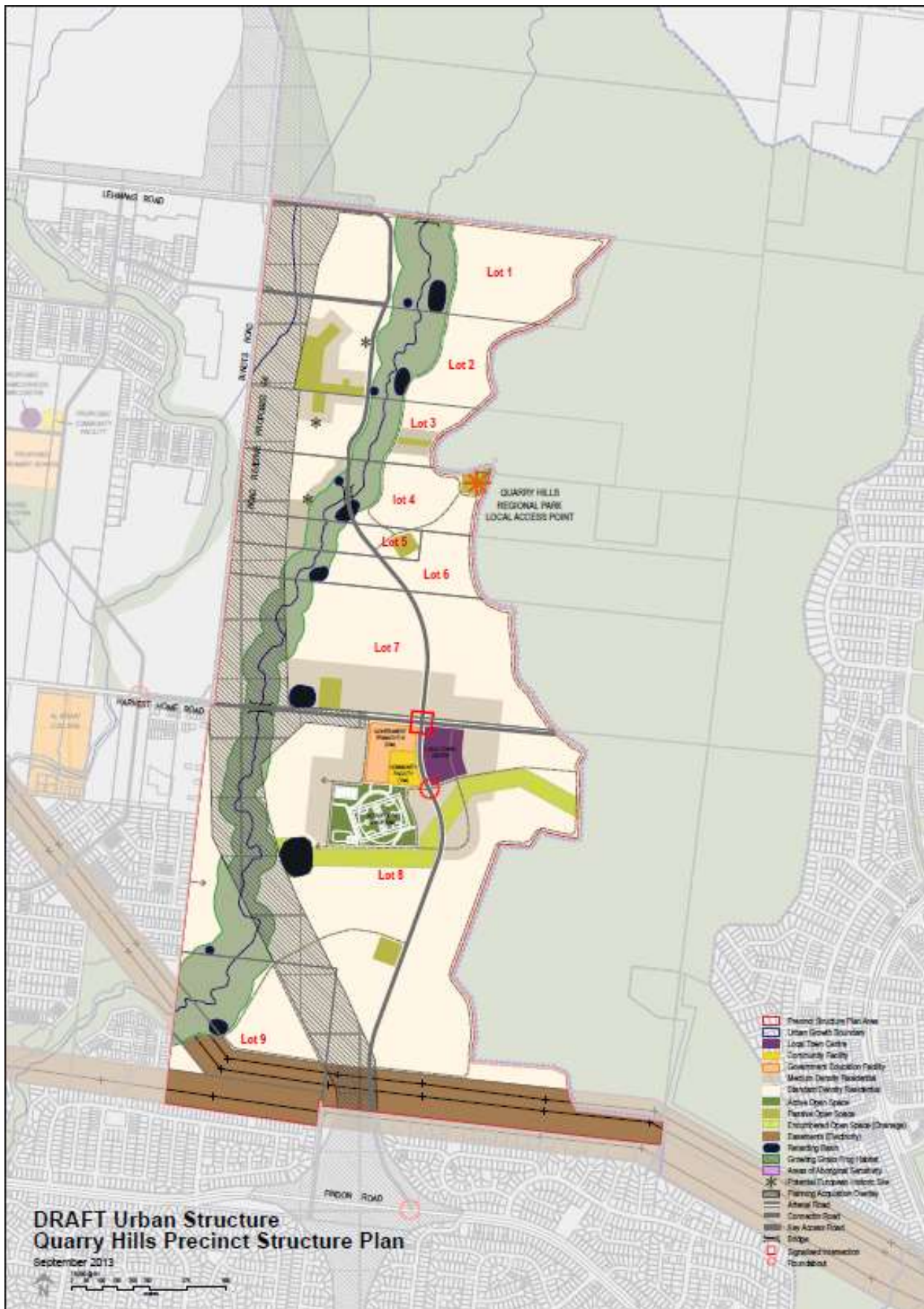
2.1 LOCATION

The subject land is denoted as the Quarry Hills PSP area. This land is bounded by Bindts Road to the west, the eastern extension of Lehmanns Road to the north, Quarry Hills Park to the east and high tension electricity transmission line to the south.

The area is currently rural in nature with developing residential areas located east and west of the subject land. A location plan of the subject lots and their respective title boundary's is shown below.



A copy of the Draft Urban Structure Plan that we have relied upon for this assessment, shows the Quarry Hills PSP with the Quarry Hills Park to the east of the site now follows:



2.2 PROPERTY SUMMARIES

We now provide a detailed summary of all 9 of the properties identified within the PSP. They are contained overleaf.

In relation to our description of the Certificates of Title contained within the property summaries, we highlight that this valuation takes into account the effect, if any, on the value of the interest valued of any easements, encumbrances or other notations on the Certificate of Title. However, the valuation specifically excludes any impact on the value of the property through any unregistered encumbrances or dealings not disclosed by our Title search and Urbis accepts no responsibility for the impact on value from any such instrument.

Quarry Hills PSP - Property 1

150-152 BINDTS ROAD, WOLLERT

Aerial Plan



Topographical Plan



Title Description

The land is contained with Certificate of Title Volume 10310 Folio 978; being more particularly described as Lot 1 on Plan of Subdivision TP858238R. The title is dated 30 March 2011 and a copy is held on file.

The registered joint proprietors via tenants in common are Cvetan Cvetanovski and Nacka Cvetanovski (1 of a total of 2 equal undivided shares), and Trajce Cvetanovski and Milica Cvetanovski (1 of a total of 2 equal undivided shares); via Instrument U183036W and dated 22 April 1996.

Noted on Title is a Mortgage in favour of the Australian and New Zealand Banking Group, dated 18 November 1996 via instrument U508712Y.

Land Description

The property enjoys approximately 279m of frontage to Bindts Road. Reference to the Plan of Subdivision does not reveal any further easements or encumbrances.

The property is improved by two brick veneer dwellings and various shedding.

The land is generally cleared with the front (western) section of the property being flat while the rear land rising up and having a steep slope.

Planning and Area Breakdown

Our investigations utilising Planning Schemes Online indicate that the subject property is located within the 'Farm' and Rural Conservation zones under the provisions of the Whittlesea Planning Scheme.

The property is also affected by an Environmental Significance Overlay (ESO), Schedules 1 and 5, Public Acquisition Overlay (PAO) and Rural Floodway Overlay (RFO) and a Significant Landscape Overlay (SLO).

The total site area as given in the Plan of Subdivision is 32.44 ha. The gross PSP area for this lot is 30.38 ha.

Photograph



Quarry Hills PSP - Property 2

130 BINDTS ROAD, WOLLERT

Aerial Plan



Topographical Plan



Title Description

The land is contained with Certificate of Title Volume 8590 Folio 159; being more particularly described as Lot 1 on Title Plan 372528P. The title is dated 30 March 2011 and a copy is held on file

The registered joint proprietors via tenants in common are Cvetan Cvetanovski and Nacka Cvetanovski (1 of a total of 2 equal undivided shares), and Trajce Cvetanovski and Milica Cvetanovski (1 of a total of 2 equal undivided shares); created via Instrument U091521E and dated 19 February 1996.

Noted on Title is a Mortgage in favour of the Australian and New Zealand Banking Group, dated 19 February 1996 via instrument U091522B. There is a Section 173 Agreement registered on 4 April 2009 via instrument AG906633K. This Section 173 relates to an agreement between the owner to transfer land to the council for open space.

Land Description

The property enjoys approximately 325m of frontage to Bindts Road. Reference to the Plan of Subdivision does not reveal any further easements or encumbrances.

The subject site is slightly irregular in shape. Apart from the Bindts Road frontage which is generally flat the land is steep and hilly. From the entrance to the property the land appeared very rocky.

The land is generally cleared of vegetation although there is sparse vegetation over the hilly rear section of the land.

Planning and Area Breakdown

Our investigations utilising Planning Schemes Online indicate that the subject property is located within the 'Farm' and Rural Conservation zones under the provisions of the Whittlesea Planning Scheme.

The property is also affected by an Environmental Significance Overlay (ESO), Schedules 1 and 5, Public Acquisition Overlay Schedule 6 (PAO6), a Rural Floodway Overlay (RFO) and a Significant Landscape Overlay Schedule 2 (SLO2).

The total site area as given in the Plan of Subdivision is 72.07 ha. The gross PSP area for this lot is 23.18 ha.

Photograph



Quarry Hills PSP - Property 3

100 BINDTS ROAD, WOLLERT

Aerial Plan



Topographical Plan



Title Description

The land is contained with Certificate of Title Volume 3862 Folio 253; being more particularly described as Lot 1 on Title Plan 843630A. The title we have viewed is dated 16 September 2013 with a copy held on file.

The registered joint proprietors via tenants in common are Bruce William Birthisel, Glenn Ritchie Birthisel, Lisa Maree Johnson and Dale Gregory Birthisel who each have 1 of a total of 4 equal undivided shares. This was created via Instrument X558796J and dated 26 June 2001.

Noted on Title is a Mortgage in favour of the National Australia Bank dated 26 June 2001 via instrument X558797F. There is a Section 173 Agreement registered on 20 April 2010 via instrument AH172150K which relates to an agreement between the owner to transfer land to the council for open space.

Land Description

The property enjoys approximately 201m of frontage to Bindts Road. Reference to the Plan of Subdivision does not reveal any further easements or encumbrances.

The subject site is regular in shape. The land closest to the Bindts Road frontage is generally flat while the rear land is steep and hilly. From the entrance to the property the land appeared very rocky.

The land is generally cleared of vegetation although there is a general sparse vegetation coverage.

Planning and Area Breakdown

Our investigations utilising Planning Schemes Online indicate that the subject property is located within the 'Farm' and Rural Conservation zones under the provisions of the Whittlesea Planning Scheme.

The property is also affected by an Environmental Significance Overlay (ESO), Schedules 1 and 5, Public Acquisition Overlay Schedule 6 (PAO6), a Rural Floodway Overlay (RFO) and a Significant Landscape Overlay Schedule 2 (SLO2).

The total site area as given in the Plan of Subdivision is 24.4 ha. The gross PSP surveyed area is 13.39 ha.

Photograph



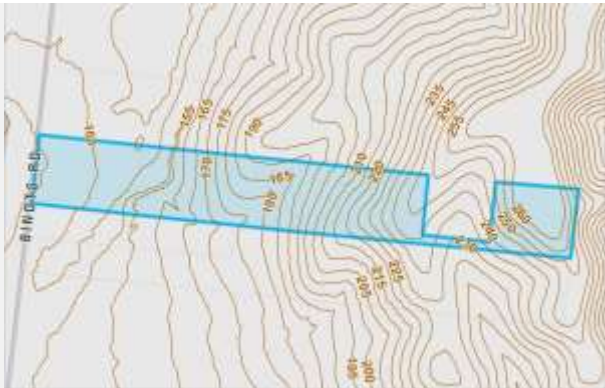
Quarry Hills PSP - Property 4

90 BINDTS ROAD, WOLLERT

Aerial Plan



Topographical Plan



Title Description

The land is contained with Certificate of Title Volume 10910 Folio 888; being more particularly described as Lot 1 on Title Plan 528408X. The title we have viewed is dated 16 September 2013 with a copy held on file.

The registered joint proprietors are Bruce William Birthisel and Alexis Jane Edwards created via Instrument PS528408X and dated 14 November 2005.

Noted on Title is a Mortgage in favour of the Bank of Western Australia dated 30 April 2009 via instrument AG480828M. There is a Section 173 Agreement registered on 24 May 2010 via instrument AH245260X which relates to an agreement between the owner to transfer land to the council for open space.

Land Description

The property enjoys approximately 201m of frontage to Bindts Road. Reference to the Plan of Subdivision shows that the rear of the property is subject to a carriageway easement (E-1) and carriageway & water pipeline easement (E-2). E-1 is in favour of Lot 2PS528408X and Yarra Valley Water Ltd and is 5 metres wide and runs for 337 metres adjacent to the southern boundary. E-2 is in favour of Lot 2 PS528408X and is a 15 metre wide easement which runs north-south from the southern boundary. We have scaled this easement to be approximately 30 metres in length.

The subject site is irregular in shape. The land closest to the Bindts Road frontage is generally flat while the rear land is steep and hilly. From the entrance to the property the land appeared very rocky.

The land has a moderate vegetation cover although the rear land is predominately cleared.

Planning and Area Breakdown

Our investigations utilising Planning Schemes Online indicate that the subject property is located within the 'Farm' and Rural Conservation zones under the provisions of the Whittlesea Planning Scheme.

The property is also affected by an Environmental Significance Overlay (ESO), Schedules 1 and 5, Public Acquisition Overlay Schedule 6 (PAO6), a Rural Floodway Overlay (RFO) and a Significant Landscape Overlay Schedule 2 (SLO2).

The total site area as given in the Plan of Subdivision is 24.4 ha. The gross PSP surveyed area is 15.81 ha.

Photograph



Quarry Hills PSP - Property 5

60 BINDTS ROAD, WOLLERT

Aerial Plan



Topographical Plan



Title Description

The land is contained with Certificate of Title Volume 9058 Folio 137; being more particularly described as Lot 1 on Plan of Subdivision 113170. The title we have viewed is dated 31 March 2011 with a copy held on file.

The registered joint proprietors are David Barry Freeman and June Allenby Freeman created via Instrument LP113170, dated 14 November 1974.

Noted on Title is a Section 173 Agreement registered on 4 December 2009 via instrument AG906651H which relates to an agreement between the owner to transfer land to the council for open space.

Land Description

The property enjoys approximately 102m of frontage to Bindts Road. Reference to the Plan of Subdivision does not reveal any further easements or encumbrances

The subject site is regular in shape. The land closest to the Bindts Road frontage is generally flat however the land begins to slope upwards the further you move away from Bindts Road.

The land has a moderate vegetation cover although the rear land is predominately cleared.

Planning and Area Breakdown

Our investigations utilising Planning Schemes Online indicate that the subject property is located within the 'Farming' zone under the provisions of the Whittlesea Planning Scheme.

The property is also affected by a Public Acquisition Overlay Schedule 6 (PAO6) and a Rural Floodway Overlay (RFO).

The total site area as given in the Plan of Subdivision is 6.072 ha. The gross PSP surveyed area is 5.9 ha.

Photograph



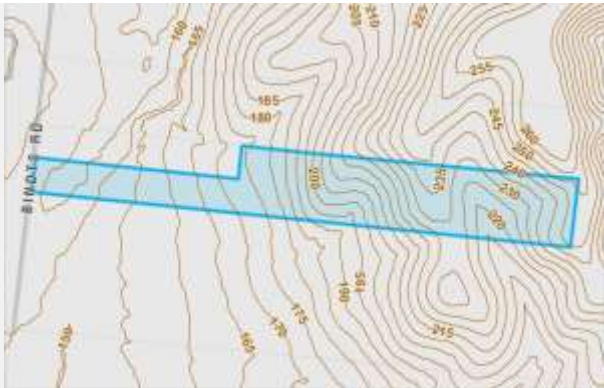
Quarry Hills PSP - Property 6

40 BINDTS ROAD, WOLLERT

Aerial Plan



Topographical Plan



Title Description

The land is contained with Certificate of Title Volume 9058 Folio 138; being more particularly described as Lot 2 on Plan of Subdivision 113170. The title we have viewed is dated 31 March 2011 with a copy held on file.

The registered joint proprietors are David Barry Freeman and June Allenby Freeman created via Instrument LP113170, dated 14 November 1974.

Noted on Title is a Section 173 Agreement registered on 4 December 2009 via instrument AG906574Y which relates to an agreement between the owner to transfer land to the council for open space.

Land Description

The property enjoys approximately 102m of frontage to Bindts Road. Reference to the Plan of Subdivision shows that the property is subject to Easement E-1, a water supply easement in favour of Yarra Valley Water Ltd. This easement is 15 metres wide and runs north-south dissecting the site.

The subject land closest to the Bindts Road frontage is generally flat however the land begins to slope upwards the further you move away from Bindts Road.

The land is generally cleared of vegetation.

Planning and Area Breakdown

Our investigations utilising Planning Schemes Online indicate that the subject property is located within the 'Farming' zone and a 'Rural Conservation' zone under the provisions of the Whittlesea Planning Scheme.

The property is also affected by a Public Acquisition Overlay Schedule 6 (PAO6), a Significant Landscape Overlay schedule 2 (SLO2) and a Rural Floodway Overlay (RFO).

The total site area as given in the Plan of Subdivision is 26.23 ha. The gross PSP surveyed area is 9.68 ha.

Photograph



Quarry Hills PSP - Property 7

10A BINDTS ROAD, WOLLERT

Aerial Plan



Topographical Plan



Title Description

The land is contained with Certificate of Title Volume 4680 Folio 896; being more particularly described as Lot 1 on Title Plan 414281T. The title we have viewed is dated 13 May 2011 with a copy held on file. We note that the previously mentioned lot and plan is outdated and it is currently held in Lot 1 Plan of Subdivision 645734

The registered sole proprietor is Albion Reid Pty Ltd registered via Instrument C393967, dated 24 December 1965.

Noted on Title is a Section 173 Agreement registered on 28 January 2010 via instrument AH000484S which relates to an agreement between the owner to transfer land to the council for open space.

Land Description

The property enjoys approximately 408m of frontage to Bindts Road. Reference to the Plan of Subdivision does not reveal any further easements or encumbrances.

The subject land is hilly and rises from east to west. The land closest to the Bindts Road frontage is generally flat whilst the rear land is very hilly.

The land is cleared of vegetation.

Planning and Area Breakdown

Our investigations utilising Planning Schemes Online indicate that the subject property is located within the 'Farming' zone and a 'Rural Conservation' zone under the provisions of the Whittlesea Planning Scheme.

The property is also affected by a Public Acquisition Overlay Schedule 6 (PAO6), a Significant Landscape Overlay schedule 2 (SLO2) and a Rural Floodway Overlay (RFO).

The total site area as given in the Plan of Subdivision is 64.22 ha. The gross PSP surveyed area is 39.38 ha.

Photograph



Quarry Hills PSP - Property 8A & 8B

10B/C BINDTS ROAD, WOLLERT

Aerial Plan



Topographical Plan



Title Description

The land is contained within Certificate of Title Volume 11311 Folio 660 which is described as Lot 2 on PS645734 (Property 8A) and Volume 10961 Folio 755 described on Lot 2 TP890376 (Property 8B). The titles are dated 16 September 2013 and a copy is held on file. We note that title 10961 / 755 also refers to an additional lot which is outside the Precinct Structure Plan and as such we have not had regard to it.

The registered proprietor is Boral Resources (Vic) Pty Ltd created via Instrument U091521E and dated 19 February 1996.

Noted on Title is a Mortgage in favour of the Australian and New Zealand Banking Group, dated 19 February 1996 via instrument U091522B. There is a Section 173 Agreement registered on 4 April 2009 via instrument AG906633K which relates to an agreement between the owner to transfer land to the council for open space.

Land Description

The property enjoys approximately 800.2m of frontage to Bindts Road. Reference to the Plan of Subdivision shows that Lot 2 on PS645734E is affected by Easement E-4 an overhead powerline easement in favour of SPI Electricity. This is a 14 metre wide easement which runs along the western boundary and turns and runs 380 metres along the southern boundary. The southern section of Lot 2 TP890376V is encumbered by numerous carriage way and electricity transmission easements.

The subject site is slightly irregular in shape. Apart from the Bindts Road frontage which is generally flat the land is steep and hilly. From the entrance to the property the land appeared very rocky.

The majority of the site is improved with a quarry operating on the site. The main quarry hole does not form part of the area to be developed within the PSP. We have been instructed to assume that the land is filled, clean and available to be developed.

Planning and Area Breakdown

Our investigations utilising Planning Schemes Online indicate that the subject property is located within the 'Farm', Rural Conservation, Green Wedge and Special Use 4 zones under the provisions of the Whittlesea Planning Scheme.

The property is also affected by a Public Acquisition Overlay Schedule 6 (PAO6) a Special Building Overlay (SBO), and a Significant Landscape Overlay Schedule 2 (SLO2).

The total site area as given in the Plan of Subdivision is 131.41ha for Property 8A and 49.09ha for Property 8B which gives a total area of 180.86 ha. The gross PSP surveyed area is 115.73 ha.

Photograph



Quarry Hills PSP - Property 9

26 BINDTS ROAD, WOLLERT

Aerial Plan



Topographical Plan



Title Description

The land is contained with Certificate of Title Volume 10920 Folio 329; being more particularly described as Lot 3 on Plan of Subdivision LP215382A. The title is dated 16 September 2013 and a copy is held on file

The registered proprietor is Findon Pastoral Co Pty Ltd created via Instrument P528132G, dated 17 November 1989..

There are no encumbrances, caveats or notices which are registered on title.

Land Description

The property is a rectangular in shape and does not have any road frontage. The plan of subdivision reveals that the property is subject to numerous easements the most restrictive being E-1, a electricity transmission easement benefitting the State Electricity Commission of Victoria. The easement is approximately 160 metres wide and runs centrally through the site. The remaining easements runs adjacent to the southern boundary .

The land is flat and is generally cleared of vegetation.

Planning and Area Breakdown

Our investigations utilising Planning Schemes Online indicate that the subject property is located within the 'Farming' zone under the provisions of the Whittlesea Planning Scheme.

The property is also affected by an , Public Acquisition Overlay Schedule 6 (PAO6), a Rural Floodway Overlay (RFO), and Development Contributions Plan Overlay (DCPO3) however this only.

The total site area as given in the Plan of Subdivision is 25.29 ha. The gross PSP surveyed area is 25.17 ha.

Photograph



2.3 SITE AREA

We have been provided with a Land Use Budget by Whittlesea Council. It was provided to us on 13 September 2013. A copy of this land budget is attached as Appendix A. A summary of the 'Before' and 'After' areas is contained below. The adopted areas exclude the land required for the E6, Reservation Road.

Quarry Hills PSP

PROPERTY SUMMARY

PROPERTY NUMBER	ADDRESS	TOTAL TITLE AREA	TOTAL PSP AREA	BEFORE GROSS DEVELOPABLE ARA	AFTER GROSS DEVELOPABLE AREA
Property 1	150-152 Bindts Road, Woollert	32.44	30.38	19.15	19.06
Property 2	130 Binds Road, Woollert	72.07	23.18	13.89	11.86
Property 3	100 Binds Road, Woollert	24.40	13.39	7.99	7.43
Property 4	90 Binds Road, Woollert	28.57	15.81	9.49	8.93
Property 5	60 Binds Road, Woollert	6.072	5.90	3.19	2.74
Property 6	40 Binds Road, Woollert	26.23	9.68	6.63	6.63
Property 7	10A Bindts Road, Woollert	64.22	39.38	29.04	27.77
Property 8A	10B/C Bindts Road, Woollert	131.40	86.73	58.72	52.22
Property 8B	10B/C Bindts Road, Woollert	49.09	29.00	13.55	13.55
Property 9	26 Bindts Road, Woollert	25.29	25.17	6.11	6.11
		459.78	278.62	167.76	156.30

Source : Urbis

We have been provided relevant titles and have also undertaken title searches for the remaining properties contained within the PSP. A summary of the pertinent information from the certificate of titles is summarised below.

Quarry Hills PSP

TITLE SUMMARY

Property No.	Address	Volume / Folio	Lot / Plan	Encumbrances	Registered Proprietor	Title Area (Ha)
1	150-152 Bindts Road, Woollert	10310 / 978	Lot 1 TP858238	Nil	Private (Cvetanovski)	32.44
2	130 Binds Road, Woollert	8590 / 159	Lot 1 TP372528	Section 173	Private (Cvetanovski)	72.07
3	100 Binds Road, Woollert	3682 / 253	Lot 1 TP843630	Section 173	Private (Birthisel)	24.40
4	90 Binds Road, Woollert	10910 / 888	Lot 1 PS528408	Section 173	Private (Edwards)	28.57
5	60 Binds Road, Woollert	9058 / 137	Lot 1 LP113170	Section 173	Private (Freeman)	6.072
6	40 Binds Road, Woollert	9058 / 138	Lot 2 LP113170	Section 173	Private (Freeman)	26.23
7	10A Bindts Road, Woollert	4680 / 896	Lot 1 PS 645734	Section 173	Albion Reid Pty Ltd	64.22
8A	10B/C Bindts Road, Woollert	11311 / 660	Lot 2 PS645734	Section 173	Boral Resources Pty Ltd	131.40
8B	10B/C Bindts Road, Woollert	10961 / 755	Lot 1 & 2 TP890376	Nil	Boral Resources Pty Ltd	49.09
9	26 Bindts Road, Woollert	10920 / 329	Lot 3 LP215382A	Nil	Findon Pastoral Co Pty Ltd	25.29

We have been instructed to assess the compensation for the acquisition of the Roads, Community Facilities, the Passive and Active Open Space areas. These have a respective total area of 1.01, 1, 5 and 4.8 hectares. We highlight that some 0.35 hectares of the road acquisition is taken from within the powerline easement within property 8B.

Other items to be acquired by other authorities including the, Retarding Basins, Waterways, Government Education, Heritage and Conservation areas do not form part of this assessment.

The primary reliance upon land dimensions and area is derived from the title plan or plan of subdivision. In certain cases, physical checking of land dimensions and area is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. Urbis accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect.

In addition to the foregoing, we highlight that the net developable residential area of 167.76 hectares contains indicatively 130.67 and 22.89 of conventional and medium density development respectively.

2.4 CONTAMINATION

This valuation takes no account of the actual or possible effect on the value of the subject properties of any previous or current environmental hazard including pollution, contamination, noxious emission or discharge, or the cost of, or necessity for, ceasing or cleaning up any environmental hazard.

2.5 SERVICES

We have not been provided with a formal servicing report, however, we are informed the usual services are (or can be) connected to the properties including electricity, reticulated water, sewerage and telephone.

2.6 PLANNING

The subject properties are within the City of Whittlesea. Under the Planning Schemes the properties are zoned 'Special Use Zone 4', 'Farm Zone' and 'Rural Conservation Zone'. Although our assessment is predicated on the assumption that a PSP in accordance with the Urban Structure Plan has been gazetted. This is particularly important for much of the 'Farm' zoned land as it is assessed as being 'Urban Growth' zone.

A number of the properties are affected by Overlays including; Public Acquisition Overlay, Vegetation Protection Overlay, Environmental Significance Overlay, Rural Floodway Overlay and Heritage Overlay. We refer to the individual property summaries for greater detail.

A copy of the relevant planning maps and ordinances are held on our file and can be provided upon request.

2.7 IMPROVEMENTS AND OCCUPANCY

The properties are generally improved by dwellings, farm related shedding and fencing. We have assumed that in assessing our broadacre rates that these improvements do not add or subtract any value from the highest and best use assessment. We have obtained the building information contained within the property summaries from Council and reserve the right to review our assessment if it is proven incorrect.

Our assessment is also based on the land being freehold and has not taken into account any leases or licences.

2.8 GROWTH AREAS INFRASTRUCTURE CONTRIBUTION (GAIC)

The GAIC liability for Type B-1 land is \$95,000 per hectare which is subject to an annual adjustment from 1 July 2011 and its current rate is \$102,810 per developable hectare.

We note that the land currently zoned 'Farm Zone' is not subject to a GAIC liability. We have been instructed to assess these properties assuming that they have an approved PSP (hence primarily zoned 'Urban Growth Zone') in accordance with the Urban Structure Plan, therefore GAIC will be payable.

2.9 NET GAIN

Under the provisions of the Environment Protection and Biodiversity Conservation Act 1999 and the State Government's Nature Vegetation Management Framework, the emphasis on the protection of native flora and fauna on sites, or finding replacement sites within the same bio-region.

Our assessment of the properties broadacre values assumes that they would not be affected by possible Net Gain implications.

3 Market Overview

The Australian residential market has been patchy for the past few years. Over the last 9 months market conditions have improved in New South Wales and south east Queensland, however Victoria has only seen some improvement over the last 3 months. Some evidence has emerged in the Melbourne residential market to suggest that a two-tier market is developing. Housing stock in the inner suburbs of Melbourne has shown a noticeable appreciation in values and auction clearance rates during the course of 2013. Conversely, sale rates and values in the outer or emerging areas of Melbourne have been less buoyant, although there is now anecdotal evidence emerging that there has also been a pickup in sale volumes on Melbourne's fringes.

Despite the historically low interest rates and the change of Government in 2013, consumer confidence, particularly for first homebuyers has been subdued. This has been influenced by the Government's varying total home owner's grants for the construction of new dwellings in Metropolitan Melbourne; being \$20,000 from July 2010 to June 2012, \$7,000 between July 2012 and June 2013 and \$10,000 from 1 July 2013.

Some market commentators have reported that the bottom of the market occurred in late 2012, with lot prices having reduced by approximately 15% (including incentives) since the peak in 2010. Furthermore, the average sale per estate has been reported to have decreased from 16 per month (above the long term average) to 3 per month at the bottom of the market, which is in part due to the number of estates increasing from around 90 to 150.

The residential broadacre market has also been slow over the last year with few transactions completed. Notwithstanding, there has been little evidence of the lot price and volume slow down impacting on broadacre values. The market is likely to continue to be slow unless a new paradigm of lower values is accepted by vendors or the end lot market improves.

3.1 SALES EVIDENCE

In assessing the broadacre values of the subject property we have relied on the direct comparison method making subjective allowances for characteristics such as size, location, standard of improvements and date of the sale. The results of the comparable sales analysis is then used in establishing the broadacre value of the subject PSP.

3.1.1 BROADACRE SALES

A summary of these sales is tabulated in two tables overleaf, which are broken into sales of properties either larger or smaller than 20 hectares. The larger sales reflect a 'developable' range per hectare of \$275,000 to \$880,000, whereas the smaller sales reflect a range per hectare of \$590,000 to \$1,450,000 per hectare.

Sales Evidence

RESIDENTIAL BROADACRE

	CONFIDENTIAL - WYNDHAM VALE	LOTS 2034-2036 HACKETTS ROAD, WEEBEE	1555 SOUTH GIFFSLAND HIGHWAY, CRANBOURNE	333 POINT COOK ROAD, POINT COOK	275 RACECOURSE ROAD, SUNBURY	491-557 COBURNS ROAD, MELTON WEST	211 GRICES ROAD, CLYDE NORTH	10 BINDTS ROAD, WOLLERT	30 HARVEST HOME ROAD, WOLLERT
Vendor/Owner	Confidential	Government	Peet	Private	Hume City Council	Peet	Rosanove	Boral	Harvest Home Road Pty Ltd
Purchaser	Confidential	Satterley	Lend Lease	Sunland	Australand	Moremac	Pask	Stockland	Stockland
Zoning	UGZ	UGZ5	UGZ	R1Z	FZ3	UGZ	UGZ	FZ / RCZ	R1Z
Sale Price \$	\$12,560,000	\$103,855,000	\$19,000,000	\$30,000,000	\$24,600,000	\$21,000,000	\$40,500,000	\$12,200,000	\$31,500,000
Assessed Cash Eq \$	\$11,800,000	\$84,250,000	\$19,000,000	\$29,400,000	\$23,210,000	\$19,750,000	\$28,500,000	\$12,200,000	\$31,500,000
Relevant Date	Jun-13	May-13	May-12	Apr-12	Mar-12	Oct-11	Oct-11	Jun-11	Nov-09
Area Ha	42.98	125.43	38.43	33.34	50.44	43.15	43.85	64.16	64.98
Lot Potential	611	2,000	500	470-500	400	710	561	350	596
PSP/DCP Area	Confidential	Point Cook West	Cranbourne East	N/A	N/A	Melton North	Clyde North	Quarry Hills	N/A
Direct comparison \$ Ha	\$274,546	\$671,689	\$494,405	\$881,824	\$460,151	\$457,706	\$649,943	\$190,150	\$484,765
Subject to GAIC?	Not subject to GAIC	Not subject to GAIC	Yes - \$80,000p/ha base	Yes - \$80,000p/ha	Not subject to GAIC	Yes - \$80,000p/ha base	Yes - \$80,000p/ha	Yes - \$95,000p/ha base	Not subject to GAIC
\$ Per Potential Lot	\$19,313	\$42,125	\$38,000	\$58,800 - \$62,550	\$58,025	\$27,817	\$50,802	\$34,857	\$52,852
Lot Yield Per Hectare	14.2	15.9	13.0	14.1 - 15.0	7.9	16.5	12.8	5.5	9.2
Comments	Confidential	The sale price was also free from Stamp Duty. The adjusted sale price per hectare if compared to GAIC and Stamp Dutiable holdings would approximate \$550,000 per hectare. The developer will be responsible for the construction of an acoustic wall to the Princes Freeway boundary and will be required to set aside 3.37 hectares for the extension of Dunnings Road through the land. A new interchange at Sneydes Road and the Princes Highway is planned with land already provided outside of the contract.	The property is capable of development into 500 residential lots with an average size of 413m2 together with 5.92 hectares of public open space. In order to commence development the land requires approximately \$2,000,000 spent upfront on sewerage works. Therefore the adjusted rate per hectare excluding these works is \$550,000.	The land is flat and vacant apart from a house in the south-west corner of the property. Surrounded by existing residential development. Believed to have sold for \$30,000,000 on 6 month terms. Cash equivalent has been analysed on 10% deposit with balance payable on settlement. We understand that the land requires fill at a cost of approximately \$20,000 per hectare.	Confidential sale. Joint venture between council and Australand. Developable area expected to be between 37-42 hectares. Land is to be rezoned to R1Z. As per the council masterplan the purchaser is to build to strict sustainability guidelines. Includes retail space of up to 5,000sqm. Terms are 10% deposit with the balance due once the rezoning has occurred (approximately 12 months). Lot prices will typically be between \$275,000-280,000.	Four individual titles sold together, all generally regular; three front Coburns Road and adjoin the fourth parcel at the rear which fronts McMinns Road. Sold with approval for 710 lots and on 12 month terms. Due to the fall in market conditions, the purchasers of this property ultimately did not settle this sale, losing their deposit.	SALE DETAILS ARE CONFIDENTIAL. The property was sold on 5 year terms with the vendor taking on the responsibility of taking on the payment of Rates and Taxes. The property includes a 3.57 hectare heritage site and 1.04 hectare gas easement. The indicative yield includes 116 medium density lots, with an size for all lots of approximately 425m ² .	Sale is of a regular shaped site which settled on Nov-11. The property is known as Property 7 within the subject PSP. At the date of sale the land was considered to have an approx. developable area of 29 hectares with a lot potential of 350 lots. The rate per developable area is approx \$420,000. We understand that Stockland have an option to purchase the balance of the Boral land. This sale price reflects a discount from unencumbered developable land.	Sold via tender. Indicative plans show that the land can be developed to 596 traditional residential lots, together with 85 integrated housing sites. Some 12.32 hectares is required to be set aside for the Bindts Creek floodway together with conservation land and 1 hectare is required for passive open space, according to the Epping North East Development Contributions Plan (DCP). Stockland are an adjoining owner which may in part explain the low analysed Profit and Risk Allowance, with expected lot price growth being another.

Source: Urbis, PRISM

Sales Evidence

RESIDENTIAL BROADACRE

	LOT 7 TARNEIT ROAD, TARNEIT	852-870 TAYLORS ROAD, PLUMPTON	370 BRIDGE INN ROAD, MERNDA	190Q COOKES ROAD, DOREEN	50 HARVEST HOME ROAD, WOLLERT	5-15 HARVEST HOME ROAD, EPPING	90D HARVEST HOME ROAD, WOLLERT
Vendor/Owner	The Ridge	Private	Uniting Church	Cookes Road Holdings	Private	R&M Developments Vic Pty Ltd	Private
Purchaser	Development Ventures	Lawport	Australasian Conference Ltd	Dept. Education	Undisclosed	Epping Gardens Estate Pty Ltd	90 Harvest Home Road P/L
Zoning	R1Z	UGZ1	R1Z	R1Z	R1Z	R1Z	R1Z
Sale Price \$	\$5,000,000	\$7,540,000	\$8,800,000	\$9,250,000	\$3,000,000	\$8,710,000	\$6,500,000
Assessed Cash Eq \$	\$5,000,000	\$7,100,000	\$8,800,000	\$9,250,000	\$2,830,000	\$8,710,000	\$6,500,000
Relevant Date	Apr-13	Apr-13	Nov-12	Aug-11	Jul-10	Jul-10	Jul-10
Area Ha	8.49	10.03	13.410	6.37	4.05	6.05	7.57
Lot Potential	142	N/A	N/A	N/A	60	93	N/A
PSP/DCP Area	N/A	Taylors Hill West	Mernda SP	Mernda SP	Epping North	N/A	Epping North
Direct comparison \$ Ha	\$589,275	\$707,876	\$656,227	\$1,453,260	\$698,765	\$1,439,669	\$859,220
Subject to GAIC?	Not subject to GAIC	Yes - \$80,000p/ha base	Not subject to GAIC	Yes - \$95,000p/ha base	Not subject to GAIC	Not subject to GAIC	Not subject to GAIC
\$ Per Potential Lot	\$35,211	N/A	N/A	N/A	\$47,167	\$93,656	N/A
Lot Yield Per Hectare	16.7	N/A	N/A	N/A	14.8	N/A	N/A
Comments	CONFIDENTIAL. The sale is conditional upon obtaining access to sewerage and drainage from the adjoining parcel. The property sold with a permit in place with an average lot size of 386m ² .	The property sold at auction with 12 month terms, which is unusual for a property of this nature. The property went to auction at the direction of VCAT in relation to a dispute of the 2 owners who inherited the property. The land included 6.27 hectares of net residential area with 3.61 hectares and 0.26 hectares required for active open space and road widening respectively. We understand that these 2 items are compensable under the Development Contribution Plan at \$900,000 per hectare.	Is the site of a new primary and secondary school. Slightly irregular shape with approximately 220 metres of frontage to Bridge Inn Road.	This lot is regular in shape and has been sold for use as a school.	Sold via tender closing in June 2010 on 12 month terms. The marketing agent indicates that the property is likely to developed as 30 lots and 30 units. The property includes 2 existing dwellings.	Sale comprises two seperately titled parcels. Is improved with two houses. Regular shaped development which is located on the fringe of current residential development. Encumbered by the following overlays; Development Contributions, Development Plan and Vegetation Protection.	Slightly irregular shaped residential development site. Encumbered by the following overlays; Heritage, Development Contributions, Development Plan and Vegetation Protection.

Source: Urbis, PRISM

4 Valuation Commentary

In accordance with our instructions, we have made the following assumptions:

- As the DCP will apply when developable, we have not applied a discount for properties that have poor access or are reliant upon services being brought to them through other properties.
- We have made allowances for topography, shape and the development potential of properties (encumbered by waterways or conservation).
- Our assessments contain the impact of GAIC.
- Our assessments are exclusive of GST.
- We have applied various rates per hectare for each of the 9 properties as shown in Section 4.1.
- For the land encumbered by the powerline easements on the sites identified as property 8 and 9 we have adopted a rate of 10% of the overall rate per hectare for each of those properties. This is consistent with our analysis of sales evidence and other encumbered sales held within our sales database.
- Property 8 has been assessed in parts to reflect that it is contained over 2 titles.
- We have assumed, in accordance with our inspections, that all of the land surrounding the Quarry or Property 8A and 8B can be developed and that the land is filled with no costs required to remediate the site.
- No adverse impact to the value of properties as a result of Cultural Heritage Management Plans.
- No adverse impact to the value of properties as a result of Native Vegetation or Fauna.
- We have assumed that there are no impacts or delays resulting from the continued use and associated buffers relating to the quarry.

We have undertaken assessments on the following basis; being:

1. 'Before' and 'After' compensation assessments.

We refer to the detailed property summaries contained in Section 2.2.

4.1 'BEFORE' AND 'AFTER' VALUATIONS

Based on the foregoing, the specific details of the properties assumptions detailed above, our 'Before' and 'After' assessments are as follows:

Quarry Hills PSP

ASSESSMENT

PROPERTY NUMBER	PROPOSED USE	BEFORE GROSS AREA	BEFORE RATE APPLIED	VALUE ASSESSED	AFTER GROSS AREA	AFTER RATE APPLIED	VALUE ASSESSED	COMPENSATION
Property 1	Residential	19.15	\$525,000	\$10,055,000	19.06	\$525,000	\$10,005,000	\$50,000
Property 2	Residential, Medium Density Res	13.89	\$550,000	\$7,640,000	11.86	\$550,000	\$6,525,000	\$1,115,000
Property 3	Residential, Medium Density Res	7.99	\$625,000	\$4,995,000	7.43	\$625,000	\$4,645,000	\$350,000
Property 4	Residential, Medium Density Res	9.49	\$600,000	\$5,695,000	8.93	\$600,000	\$5,360,000	\$335,000
Property 5	Residential, Medium Density Res	3.19	\$750,000	\$2,395,000	2.74	\$750,000	\$2,055,000	\$340,000
Property 6	Residential, Medium Density Res	6.63	\$650,000	\$4,310,000	6.63	\$650,000	\$4,310,000	\$0
Property 7	Residential	29.04	\$500,000	\$14,520,000	27.77	\$500,000	\$13,885,000	\$635,000
Property 8A	Residential, Town Centre	58.72	\$450,000	\$26,425,000	52.22	\$450,000	\$23,500,000	\$2,925,000
Property 8B	Residential	13.55	\$550,000	\$7,455,000	13.55	\$550,000	\$7,455,000	
Property 8B	Powerline Easement	13.45	\$55,000	\$740,000	13.10	\$55,000	\$720,000	
Sub-Total		27.00	\$303,519	\$8,195,000	26.65	\$306,754	\$8,175,000	\$20,000
Property 9	Residential	6.11	\$650,000	\$3,970,000	6.11	\$650,000	\$3,970,000	
Property 9	Powerline Easement	9.80	\$65,000	\$635,000	9.80	\$65,000	\$635,000	
Sub-Total		15.91	\$289,441	\$4,605,000	15.91	\$289,441	\$4,605,000	\$0
		208.21		\$88,835,000	196.05		\$83,065,000	\$5,770,000

Source : Urbis, Whittlesea Council

4.2 RECOMMENDATION

We have been provided with a copy of the Draft Quarry Hills PSP. We reserve the right to review our assessments if these documents change from their draft and the information is contrary to that provided to us.

We consider that DCP or other enforceable guidelines in relation to land valuation be prepared to firm up the method of valuation. We have undertaken compensation assessments in accordance with the Land Acquisition and Compensation Act 1986. Similarly, there may be circumstances where the provisions of the Planning and Environment Act 1987 may also apply.

The application of these Acts can have significant implications on how compensation is to be assessed. For instance, a valuer is required to undertake an assessment taking into account the physical nature of a property at the date of assessment. This could lead to a scenario in a few years' time where a large property has commenced development with the part of the property being acquired having roads surrounding and with a separate Certificate of Title. The compensation difference between a broadacre rate as part of a large property on a 'Before' and 'After' basis compared with a separate title is significant.

Furthermore, it is possible that the DCP could be the subject of a challenge in Court proceedings with an owner attempting to maximise their compensation under the Planning and Environment Act. If this were to occur the DCP could also be liable for legal costs, penalty interest or other heads of claim under the Acts.

Therefore, we recommend that the DCP provide a detailed definition of the basis of the compensation assessment to minimise potential disputes and so that compensation payments are equitable. This should be done in conjunction with your legal advisors.

5 Valuation

Please refer to Sections 4.1 for the adopted compensation assessments for the various properties forming the Quarry Hills PSP as at 12 September 2013.

We advise that this Report and Valuation is only for the use of the party to whom it is addressed, and no responsibility or liability is accepted to any third party for the whole or any part of its contents.

Urbis Valuations Pty Ltd



Andrew Kinnaid, BBus (Property), AAPI
Certified Practising Valuer
Australian Property Institute Member No 62804



B Dudakov, FAPI
Director and Certified Practising Valuer
Australian Property Institute, Member No 61997

Disclaimer

This report is dated September 2013 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Valuations Pty Ltd's (Urbis) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of Growth Areas Authority (Instructing Party) for the purpose of Valuation Report (Purpose) and not for any other purpose or use. Urbis expressly disclaims any liability to the Instructing Party who relies or purports to rely on this report for any purpose other than the Purpose and to any party other than the Instructing Party who relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

In preparing this report, Urbis was required to make judgements which may be affected by unforeseen future events including wars, civil unrest, economic disruption, financial market disruption, business cycles, industrial disputes, labour difficulties, political action and changes of government or law, the likelihood and effects of which are not capable of precise assessment.

All surveys, forecasts, projections and recommendations contained in or made in relation to or associated with this report are made in good faith and on the basis of information supplied to Urbis at the date of this report. Achievement of the projections and budgets set out in this report will depend, among other things, on the actions of others over which Urbis has no control.

Urbis has made all reasonable inquiries that it believes is necessary in preparing this report but it cannot be certain that all information material to the preparation of this report has been provided to it as there may be information that is not publicly available at the time of its inquiry.

This report has been prepared with due care and diligence by Urbis and the statements and opinions given by Urbis in this report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading bearing in mind the necessary limitations noted in the previous paragraphs. Further, no responsibility is accepted by Urbis or any of its officers or employees for any errors, including errors in data which is either supplied by the Instructing Party, supplied by a third party to Urbis, or which Urbis is required to estimate, or omissions howsoever arising in the preparation of this report, provided that this will not absolve Urbis from liability arising from an opinion expressed recklessly or in bad faith.

Liability limited by a scheme approved under Professional Standards Legislation.

Appendix A

Land Budget

Quarry Hills PSP - Global Land Budget 13 September 2013
With Yield Breakdown

Note - data is derived from property specific table - do not enter data into this sh

DESCRIPTION			
Revision 5	Hectares	% of Total Prec	% of NDA
TOTAL PRECINCT AREA (ha)	278.62	100.0%	
Transport			
E6 Easement	40.92	14.69%	26.41%
Sub-total	40.92	14.69%	26.41%
Community Facilities			
Community Services Facilities	1.00	0.36%	0.65%
Subtotal	1.00	0.36%	0.65%
Government Education			
Government Schools	2.00	0.72%	1.29%
Subtotal	2.00	0.72%	1.29%
Open Space			
Encumbered Land Available for Recreation			
Power easements	23.25	8.34%	15.00%
Waterway / Drainage Line / Wetland / retarding	6.65	2.39%	4.29%
Heritage	0.00	0.00%	0.00%
Conservation	0.00	0.00%	0.00%
GGF Corridor	40.04	14.37%	25.84%
Sub-total	69.94	25.10%	45.13%
Unencumbered Land Available for Recreation			
Active Open Space	5.00	1.8%	3.23%
Passive Open Space	4.80	1.7%	3.10%
Subtotal	9.80	3.5%	6.32%
TOTALS OPEN SPACE	79.74	28.6%	51.46%
NET DEVELOPABLE AREA (NDA) ha	154.96	55.62%	

Residential Lot Yield Breakdown

DESCRIPTION	Area 1		
Retail / Emp & Other	Ha		
Activity Centre (retail / office / mixed use)	1.40		
Subtotal	1.40		
Residential	NRA (Ha)	Dwell / NRHa	Dwellings
Residential - Conventional Density Residential	130.67	14	1829
Residential - Medium Density	22.89	25	572
Subtotal Against Net Residential Area (NRA)	153.56	15.64	2402
Combined Res/ Retail / Emp / Other	NDA (Ha)	Dwell / NDHa	Dwellings
Totals Residential Yield Against NDA	154.96	15.50	2402

Quarry Hills PSP - Global Land Budget 13 September 2013

Note - input data where text is blue

Data is linked to global land budget & population / lot size table

Property Number	Total Area (Hectares)	E6 Easement	Community		Encumbered Land Available for Recreation					Unencumbered Land Available for Recreation		Total Net Developable Area (Hectares)	Key Percentages			
			Community Facilities	Government Education	Power Easement	Waterway / Drainage Line / Wetland / Retarding	Heritage	Conservation	GGF Buffer	Active Open Space	Passive Open Space		Net Devpt Area % of Precinct	Active OS %	Passive OS %	Total Pass & Active OS %
Property																
1	30.38	5.80	0.00	0.00	0.00	0.00	0.00	0.00	5.43	0.00	0.00	19.15	63.03%	0.00%	0.00%	0.00%
2	23.18	4.63	0.00	0.00	0.00	0.00	0.00	0.00	4.66	0.00	2.03	11.86	51.16%	0.00%	17.12%	17.12%
3	13.39	3.27	0.00	0.00	0.00	0.00	0.00	0.00	2.13	0.00	0.56	7.43	55.49%	0.00%	7.54%	7.54%
4	15.81	3.32	0.00	0.00	0.00	0.00	0.00	0.00	3.00	0.00	0.56	8.93	56.48%	0.00%	6.27%	6.27%
5	5.90	1.66	0.00	0.00	0.00	0.00	0.00	0.00	1.05	0.00	0.45	2.74	46.44%	0.00%	16.42%	16.42%
6	9.68	1.74	0.00	0.00	0.00	0.00	0.00	0.00	1.31	0.00	0.00	6.63	68.49%	0.00%	0.00%	0.00%
7	39.38	5.21	0.00	0.00	0.00	0.00	0.00	0.00	5.13	0.00	0.70	28.34	71.97%	0.00%	2.47%	2.47%
8	115.73	12.02	1.00	2.00	13.45	6.65	0.00	0.00	11.34	5.00	0.50	63.77	55.10%	7.84%	0.78%	8.62%
9	25.17	3.27	0.00	0.00	9.80	0.00	0.00	0.00	5.99	0.00	0.00	6.11	24.27%	0.00%	0.00%	0.00%
Sub-total	278.62	40.92	1.00	2.00	23.25	6.65	0.00	0.00	40.04	5.00	4.80	154.96	55.62%	3.23%	3.10%	6.324%
TOTAL	278.62	40.92	1.00	2.00	23.25	6.65	0.00	0.00	40.04	5.00	4.80	154.96	55.62%	3.23%	3.10%	6.32%

			Other Land Uses				Conventional Density 14 Dwell per NRHa			Medium Density 25 Dwell per NRHa			Total Combined			Yield per Net developable Ha
Open Space Del target %	Difference % nda	Difference Area ha	Activity Centre / Commercial	Identified non- Governmnet Schools	Other	Total Net Residential Area Ha (NRA)	NRHa	Dwell / NRHa	Dwellings	NRHa	Dwell / NRHa	Dwellings	NRHa	Dwell / NRHa	Dwellings	
6.32%	-6.32%	-1.211	0.00	0.00	0.00	19.15	19.15	14	268	0.00	25	0	19.15	14.00	268	14.00
6.32%	10.79%	1.280	0.00	0.00	0.00	11.86	10.00	14	140	1.86	25	47	11.86	15.73	187	15.73
6.32%	1.21%	0.090	0.00	0.00	0.00	7.43	5.66	14	79	1.77	25	44	7.43	16.62	123	16.62
6.32%	-0.05%	-0.005	0.00	0.00	0.00	8.93	7.99	14	112	0.94	25	24	8.93	15.16	135	15.16
6.32%	10.10%	0.277	0.00	0.00	0.00	2.74	2.13	14	30	0.61	25	15	2.74	16.45	45	16.45
6.32%	-6.32%	-0.419	0.00	0.00	0.00	6.63	6.49	14	91	0.14	25	4	6.63	14.23	94	14.23
6.32%	-3.85%	-1.092	0.00	0.00	0.00	28.34	19.51	14	273	8.83	25	221	28.34	17.43	494	17.43
6.32%	2.30%	1.467	1.40	0.00	0.00	62.37	53.63	14	751	8.74	25	219	62.37	15.54	969	15.20
6.32%	-6.32%	-0.386	0.00	0.00	0.00	6.11	6.11	14	86	0.00	25	0	6.11	14.00	86	14.00
6.32%	0.00%	0.000	1.40	0.00	0.00	153.56	130.67	14	1829	22.89	25	572	153.56	15.64	2402	15.50
			1.40	0.00	0.00	153.56	130.67	14	1829	22.89	25	572	153.56	15.64	2402	15.50

Sydney

Tower 2, Level 23, Darling Park
201 Sussex Street Sydney, NSW 2000
t +02 8233 9900
f +02 8233 9966

Melbourne

Level 12, 120 Collins Street
Melbourne, VIC 3000
t +03 8663 4888
f +03 8663 4999

Brisbane

Level 7, 123 Albert Street
Brisbane, QLD 4000
t +07 3007 3800
f +07 3007 3811

Perth

Level 1, 55 St Georges Terrace
Perth, WA 6000
t +08 9346 0500
f +08 9221 1779

Australia • Asia • Middle East
w urbis.com.au **e** info@urbis.com.au