



Wollert DCP

Development Contribution Plan Land Assessment
Prepared for The Metropolitan Planning Authority

as at November 2014

Report Retuned April 2015

URBIS STAFF RESPONSIBLE FOR THIS REPORT WERE:

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DRAFT

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Executive Summary

Land:	48 properties within the Wollert Precinct Structure Plan.
Instructing Party:	The Metropolitan Planning Authority.
Land Area Acquired:	75.74 hectares relating to the 48 properties considered plus an additional 0.189 hectares in the power-lines easement of Property 10 for a total of 75.93 hectares.
Gross Precinct Area:	1,397.11 hectares.
Purpose of Acquisition:	Various Roads (excludes areas for the existing E6 Corridor), Intersections, Community Facilities and Sporting Reserves.
Town Planning:	Whittlesea Planning Scheme – 'Farming Zone', 'Rural Conservation Zone', 'Urban Floodway Zone'; Public Park and Recreation Zone' and 'Urban Growth Zone'.
Interest Valued:	Freehold Unencumbered Fee Simple.
Valuation Approach:	Direct Comparison of Sales Evidence.
Valuation Methodology:	<ol style="list-style-type: none">1. 'Before' and 'After' compensation basis also known as a Per Property Broad Hectare basis.2. Equalisation Method with site specific valuations undertaken for property's providing more land than the average.
Date of Valuation:	27 November 2014
GAIC:	The properties situated within Wollert Precinct Structure Plan are subject to a Growth Areas Infrastructure Contribution.
Assessed Compensation:	Please refer to Section 5 for our detailed assessments.
Key Assumptions:	We have assumed that there is an additional 0.189 hectares to be acquired within the power-line easement of Property 10.
Disclaimer:	This Executive Summary should be used in conjunction with the Report and Valuation which follows, not in isolation.
Valuers:	<p>Andrew Kinnaird, AAPI Certified Practising Valuer Australian Property Institute Member No. 62804</p> <p>B Dudakov, FAPI Certified Practising Valuer Australian Property Institute Member No. 61997</p>

1 Introduction

1.1 INSTRUCTIONS

We refer to instructions received from Ms Kara Mahoney, The Metropolitan Planning Authority to provide valuation assessments for various properties situated within the Wollert Precinct Structure Plan. The valuations are required to be undertaken on a Per Property Broad Hectare basis.

We have been instructed to prepare an estimate of value that calculates the estimated value of land for each property that has land identified in the Development Contributions Plan, at the unencumbered, highest and best use as indicated by the precinct structural plan. The estimate of value process is to be used to inform the preparation of the DCP and the eventual contribution of that public land at the time of development.

In addition, we have been instructed to prepare an estimate of value report that provides site specific estimates of value for those DCP items with a DCP contributions represent an area which is equal to or greater than the average public land contribution for the Wollert DCP. We have been instructed to complete our assessments within a single brief valuation report.

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 contrast the 'After' value takes into account all impacts favourable and unfavourable resulting from the Scheme of Acquisition being the Development Contributions Plan (DCP). In this regard, we have ignored the heads of claim such as severance or enhancement, disturbance, special value etc, based on instructions, in particular in the 'After' we have ignored any impact that the change in size has on the rate per hectare.

1.3 DATE OF INSPECTION

27 November 2014.

In accordance with our instructions, the property inspections were kerbside only. We also note that due to access issues we were unable to inspect every parcel.

1.4 DATE OF VALUATION

We have adopted the date of inspection as the relevant date of valuation, namely 27 November 2014.

1.5 PECUNIARY INTEREST

We confirm that neither Urbis nor the signatories 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

- Land Budget and Plan prepared by the Whittlesea City Council and the Metropolitan Planning Authority.
- Valuer General Victoria database, REIV sales database and local real estate agents.
- Internal Urbis databases.

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.

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

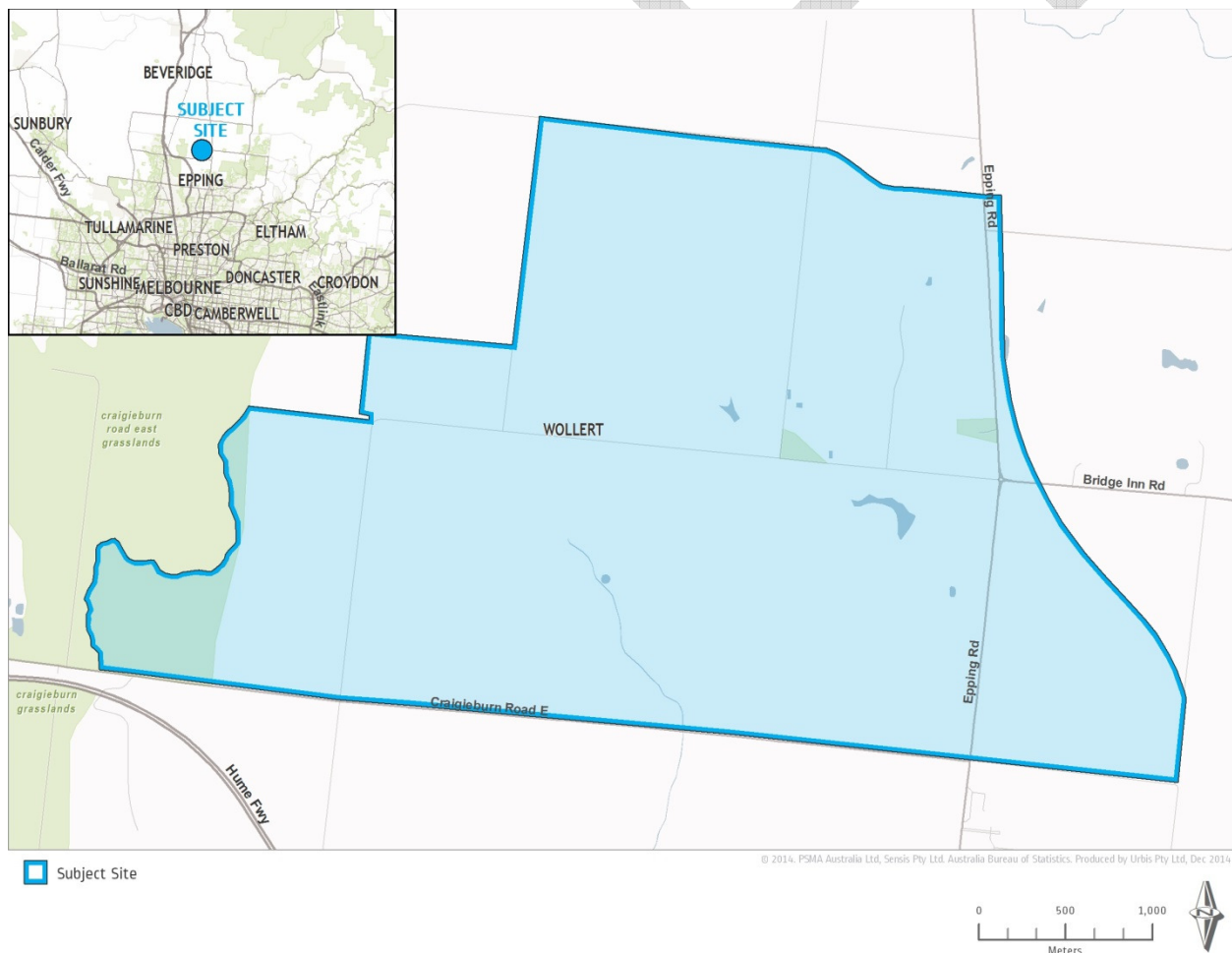
2.1 LOCATION

The subject land comprises 105 parcels within the Wollert Precinct Structure Plan of which 43 are required to provide land for public purposes. The area is currently predominantly rural in nature, and is located in the suburb of Wollert, which is located approximately 25 kilometres north of the Melbourne CBD. The subject site is bordered by Craigieburn Road to the south, Summerhill Road to the north, the proposed E6 arterial road reservation to the east and various rural properties and roads to the west.

The land situated immediately to the south of Craigieburn Road, on either side of Epping Road are currently being developed as residential estates known as Eucalypt, Lyndarum and Summer Hill, which are being developed by Stockalnd, AV Jennings and Evolve respectively. The Aurora Estate recently sold by Places Victoria to Lend Lease is situated further west of these estates. In addition, the Hanson Land fill and quarry is located to the east of the properties.

The properties are located approximately 5 kilometres south east of the Donnybrook Railway Station, 5.5 kilometres north of the Epping Railway Station and approximately 4 kilometres east of the Craigieburn Railway Station. Major arterial road access is provided via the Hume Freeway, with the Craigieburn Road exit approximately 2 kilometres west of the subject property.

A location plan is provided below, highlighting the overall precinct;



2.2 SITE AREA

We have been provided with the updated draft land use budget for the Wollert PSP by Fiona McDougall off the Metropolitan Planning Authority on 23 March 2015. The land use budget states that the total gross precinct area for the 105 properties is 1,397.11 hectares.

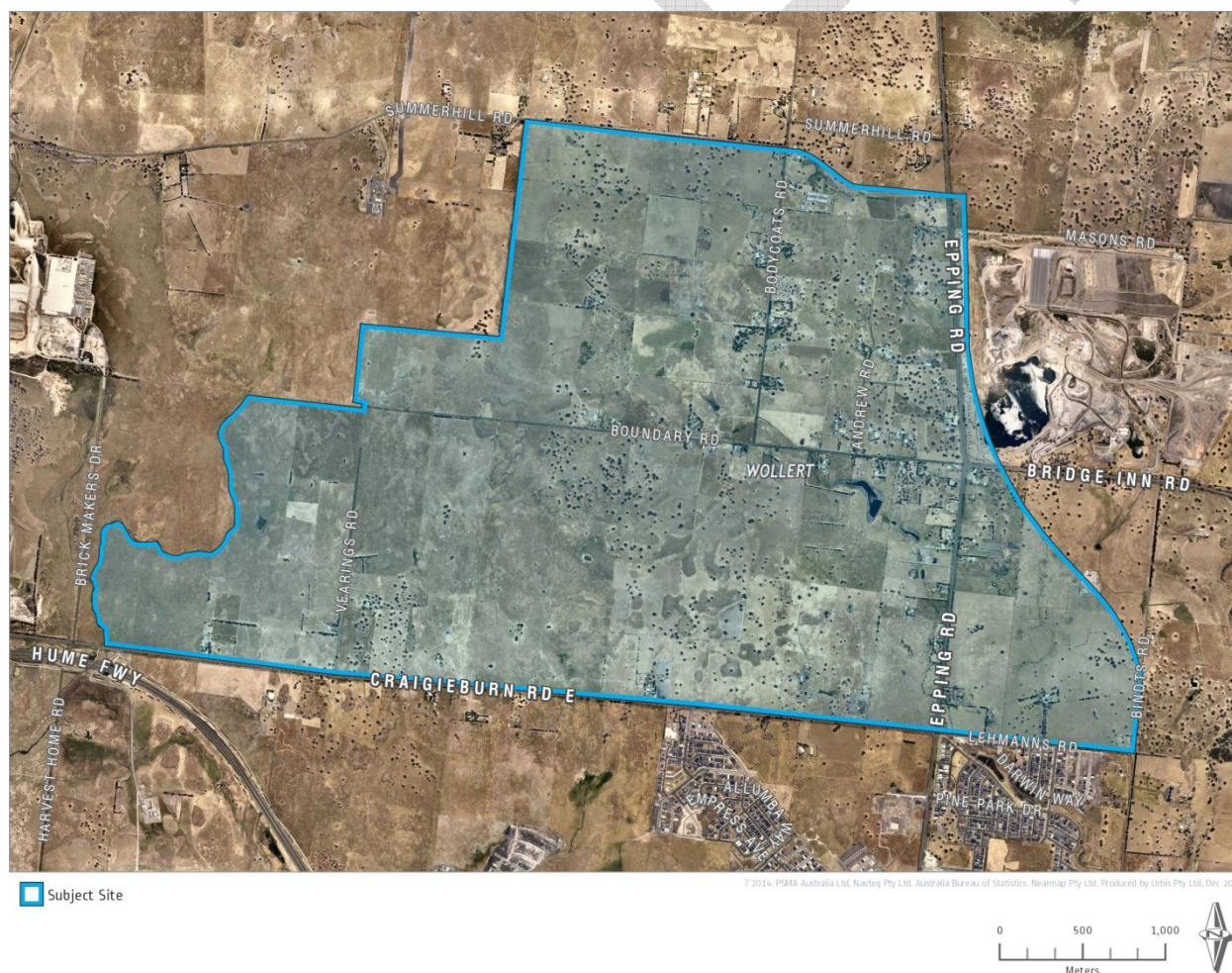
The 48 properties subject to this valuation have a total title area of 1,030.64 hectares, with the total area of these parcels situated inside the PSP area totalling 985.93 hectares. While the majority of title areas are largely consistent with the land use budget areas, the major difference relates to properties running along the eastern and northern boundaries of the PSP, which are only partially included.

For the purposes of this assessment we have adopted the land budget areas, as we understand that land budget areas are more accurate being based on a survey. Where relevant, we note that we have deducted the area of the E-6 corridor from the land budget areas in order to attain our 'before' land area for each of the properties.

The primary reliance upon land dimensions and area is derived from the Wollert DCP land budget. 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 is found to be incorrect.

A copy of the Land Budget is attached as Appendix A.

Detailed below is an aerial image of the precinct;



2.3 TITLES

We have searched a copy of each of the Certificates of Title for each of the 48 properties, in total 51 Certificates of Title, in December 2014 and March 2015. Detailed below are the pertinent details of each of the Certificates of Title.

Copies of the Certificates of Title are contained on file and can be provided upon request.

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.

Wollert PSP

TITLE SUMMARY

Property No.	Address	Volume / Folio	Lot / Plan	Registered Proprietor	Caveats / Encumbrances	Easements	Title Area (Ha)
3	440 Craigieburn Road, Wollert	11185/407	2/PS130881	Kajag Pty Ltd	Mortgage AL619023V by Commonwealth Bank of Australia (12 January 2015) Caveat AL601367L by Sara Ching Ling Leung (6 January 2015)	Nil	56.72
4	355 Yearnings Road, Wollert	09254/933 09254/932	1/TP159630P 1/TP175110B	Iris May Justice, Mark Ian Justice, Wendy Anne Rogers, Colin Boyd Justice	Caveat AJ80226V by Vlawood Wollert No. 3 Pty Ltd (7 December 2011)	Nil	64.83
9	390 Yearnings Road, Wollert	08907/122	1/PS091545	Nicholas Boglis (SP) Victor Boglis, Angliki Boglis (JP)	Covenant as to part G115416 (22 April 1976)	Easement (E-1) to the Gas and Fuel Corporation	39.82
10	195 Boundary Road, Wollert	09413/116	1/PS135935	Flomena Michelin	Caveat AH68962X by Evolve No 17 Pty Ltd (22 December 2010)	Easement (E-1) to the State Electricity Commission of Victoria	44.53
11	290 Craigieburn Road, Wollert	08888/081	1/TP757219J	Erico Didonato, Angela Didonato (JP) Angelo Stella, Rafaele Stella (JP)	Covenant as to part Q225018 (21 November 2001) Caveat AH797440P by Evolve Development Pty Ltd (18 February 2011)	Easement (E-1) to the Gas and Fuel Corporation	40.47
12	260 Craigieburn Road, Wollert	09413/117	2/PS135935	Scafid Pastoral Company Pty Ltd	Nil	Nil	42.79
13	220 Craigieburn Road, Wollert	09413/118	3/PS135935	Adnow Pty Ltd	Caveat AG153304A by AV Jennings Properties SPV No 11 Pty Ltd (22 November 2008)	Easement (E-1) to the State Electricity Commission of Victoria	42.63
14	139 Boundary Road, Wollert	10531/176	1/PS434044J	Cecil Nominees Pty Ltd	Statutory Charge AK509498S (3 February 2010) Caveat AG153304A by AV Jennings Properties SPV No 11 Pty Ltd (3 February 2010)	Nil	58.04
15	135 Boundary Road, Wollert	10531/177	2/PS434044J	Franca Bellizia	Mortgage AF670698X by Perpetual Limited (22 February 2008)	Nil	2.00
16	125 Boundary Road, Wollert	10531/178	3/PS434044J	Diminiu Transport Pty Ltd	Mortgage AC66859A by Commonwealth Bank of Australia (13 February 2004)	Nil	2.00
17	115 Boundary Road, Wollert	09075/435	1/PS114447	Pasquale Mieleotta, Antonia Maria Mieleotta (JP)	Nil	Easement (E-1) for Drainage purposes	21.16
18	75 Boundary Road, Wollert	09075/436	2/PS114447	Golnia Holdings Pty Ltd	Mortgage AE204172C by Westpac Banking Corporation (24 February 2006)	Easement (E-1) for Drainage purposes	22.18
19	55 Boundary Road, Wollert	08857/981	4/PS089571	Melenie Magda Chincirani	Mortgage AF155494P by Commonwealth Bank of Australia (25 June 2007)	Easement (E-1) for Drainage purposes	20.14
22	80 Craigieburn Road, Wollert	08807/339	2/PS086656	Salvatore Lisanti	Mortgage V275619P by Australia and New Zealand Banking Group Ltd (23 February 1998)	Nil	21.72
23	50 Craigieburn Road, Wollert	08807/340	3/PS086656	Marcello Capicciotto, Anna Maria Capicciotto	Mortgage AH251294X by Permanent Custodians Ltd (26 May 2010)	Nil	21.45
24	395 Epping Road, Wollert	10262/461	1/PS419020E	Connie Athanasiou, Anne-Marie Athanasiou, Christine Athanasiou (TIC) Noel Athanasiou, Katina Athanasiou (JP)	Mortgage U757124WP by Commonwealth Bank of Australia (7 May 1997)	Nil	25.97
30	435 Epping Road, Wollert	08739/592	3/LP81972	Philip Lawrence Staglano	Mortgage AE0908311Q by National Australia Bank Ltd (20 February 2007)	Easement (E-1) for Drainage purposes	4.05
31	445 Epping Road, Wollert	08739/591	2/PS081972	Award Excavation & Concreting Pty Ltd	Mortgage AH652485B by Bank of Cyprus Australia Ltd (6 December 2010) Caveat AK575497V by Premier Bay Pty Ltd (6 September 2010)	Easement (E-1) for Drainage purposes	4.60
32	455 Epping Road, Wollert	07922/124	1/TP372107	The Christian Church In Melbourne Inc	Mortgage AH835029L by National Australia Bank (10 March 2011)	Nil	0.51
33	465 Epping Road, Wollert	09045/942	1/PS081972	Gino Ferraro & Silvana Ferraro	Mortgage AK385611K by Commonwealth Bank of Australia (5 June 2013)	Easement (E-1) for Drainage purposes Easement (E-2) to the Shire of Whittlesea	4.89
37	35 Boundary Road, Wollert	08389/271	1/TP246847C	Colin Thomas Clune	Mortgage AL631235K by Australia and New Zealand Banking Group (19 January 2015)	Nil	0.93
38	25 Boundary Road, Wollert	08154/334	2/PS037229	Vera Annie Pitaray	Nil	Easement (E-1) for Drainage purposes	1.62
41	490 Epping Road, Wollert	08757/993	1/PS081802	Hawood Arch Pty Ltd	Nil	Easement (E-1) for Drainage purposes	4.05
42	480 Epping Road, Wollert	08757/995	2/PS081802	Maria Teresa Severi	Nil	Easement (E-1) for Drainage and sewerage purposes	4.05
44	460 Epping Road, Wollert	08757/996	4/PS081802	Mehmet Hussein Tulay Hussein	Mortgage AF429130F by Perpetual Trustee Company Ltd (25 October 2007)	Easement (E-1) for Drainage and sewerage purposes	4.06
45	450 Epping Road, Wollert	08757/997	5/PS081802	Michael Galo, Domenica Galo	Nil	Easement (E-1) for Drainage purposes	4.07
46	440 Epping Road, Wollert	08757/998	6/PS081802	Colin Campbell Young & Joan Hellen Young (TIC)	Mortgage L390393W by National Australia Bank (28 November 1984) Mortgage P310801M by National Australia Savings Bank Ltd (14 July 1989) Caveat AH634313K by 440 Epping Road Pty Ltd (25 November 2010) Caveat AH639089K by 360 Epping Road Pty Ltd (29 November 2010) Caveat AH642867S by 360 Epping Road Pty Ltd (30 November 2010) Caveat AL066420P by 360 Epping Road Pty Ltd (8 May 2014)	Easement (E-1) for Drainage purposes	4.07
48	360 Epping Road, Wollert	08622/988	1/PS073155	Marinko Vrfic, Dragica Vrfic	Nil	Easement (E-1) for Drainage purposes	23.80
52	65 Leashmans Road, Wollert	09702/390	2/PS205023M	Paul Ronald Schultz	Nil	Nil	62.90
56	495 Epping Road, Wollert	09936/906	1/TP143564P	Murat Aril, Mine Aril	Mortgage AB985132E by Commonwealth Bank of Australia (31 March 2007)	Nil	0.16
57	30 Boundary Road, Wollert	09216/987	4/PS121064	Elizabeth Fox Greer	Nil	Easement (E-1) for Drainage purposes	8.37
59	523-525 Epping Road, Wollert	09302/955	1/PS121064	Whittlesea City Council	Nil	Nil	8.10
60	531-535 Epping Road, Wollert	09216/987	4/PS121064	Elizabeth Fox Greer	Nil	Easement (E-1) for Drainage purposes	8.37
62	595 Epping Road, Wollert	09216/985	2/PS121064	Michael Gloufotis, Anna Vitacca, Anastasios Gloufotis	Nil	Easement (E-1) for Drainage purposes	8.10
69	105 Summerhill Road, Wollert	09070/221	1/PS111669	V & A Luna Pty Ltd	Nil	Easement (E-1) to the Gas and Fuel Corporation	8.09
75	60 Boundary Road, Wollert	09626/020	2/PS146629V	Nozaget Rexhepi, Zenel Rexhepi, Muamet Rexhepi, Mefail Rexhepi, Shpetim Rexhepi, Lindita Zeidi Rexhepi, Shpetime Rexhepi (JP) Taki Altan, Nade Altan, Robert Barto, Anna Barto, James Basias, Belinda Basias	Mortgage AH700157F by Commonwealth Bank of Australia (31 December 2010)	Easement (E-1) for Carriageway purposes	8.00
76	70 Boundary Road, Wollert	11441/824	1/TP952675	Angelo Tartaglie, Elsa Tartaglie (TIC)	Mortgage AK783808U by Commonwealth Bank of Australia (14 December 2013)	Nil	0.41
77	80 Boundary Road, Wollert	09626/019	1/PS146629V	Angelo Tartaglie, Elsa Tartaglie (TIC)	Nil	Easement (E-1) for Drainage and Sewerage purposes	8.00
78	10W Bodycoats Road, Wollert	09332/088	1/PS127704	Whittlesea City Council	Nil	Nil	2.03
79	90 Boundary Road, Wollert	09352/804	2/PS127704	Cecil Nominees Pty Ltd	Statutory Charge AK509491H (6 August 2013)	Easement (E-1) (E-3) (E-4) for Drainage purposes Easement (E-2) for Drainage and Sewerage purposes	6.01
86	125 Summerhill Road, Wollert	11208/480 11208/473	1/TP945830 2/TP945830	None	Nil	Easement (E-1) to the Gas and Fuel Corporation	56.52
87	225 Summerhill Road, Wollert	04382/319 09405/500	1/TP709604C 1&2/TP710782T	Alan Raymond Cotchin	Covenant as to part M075033N (20 November 2001) Caveat AK513351B by William Evelyn Cotchin (8 August 2013)	Easement (E-1) to the Gas and Fuel Corporation	57.18
88	71-75 Bodycoats Road, Wollert	10662/498 10662/905	1/TP810678F 1/TP810679	Chester Royston Bodycoat, Roger Donald Bodycoat, Glenda Lesley Greer, Debra Susan Welsh (TIC)	Caveat AF609407K by Clem Court Pty Ltd (25 January 2008) Mortgage AJ643775A by Greencor Holdings (7 May 2012)	Nil	57.02
92	160 Boundary Road, Wollert	11209/231	2/PS112792	Flomena Michelin	Caveat AH68962X by Evolve No 17 Pty Ltd (22 December 2010)	Nil	42.14
93	210 Boundary Road, Wollert	09052/355	1/LP112792	Triandy Pardalis, Kanella Pardalis	Caveat AH821330S by Evolve No 16 Pty Ltd (3 March 2011)	Nil	40.47
94	220 Boundary Road, Wollert	09131/866	1/PS112708	Triandy Pardalis, Kanella Pardalis	Covenant as to part H077650 (17 May 1978) Caveat AH821330S by Evolve No 16 Pty Ltd (3 March 2011)	Easement (E-1) to the Gas and Fuel Corporation Easement to the State Electricity Commission of Victoria	40.47
95	225 Boundary Road, Wollert	09910/749	1/TP74056V	Evolve No 17 Pty Ltd	Mortgage AJ584018U by Australia and New Zealand Banking Group Ltd (3 April 2012) Covenant as to part Q225018 (21 November 2001)	Easement (E-1) to the State Electricity Commission of Victoria Easement (E-2) to the Gas and Fuel Corporation of Victoria	21.36
Total							1,030.64

2.4 DCP ITEMS

Within the area designated as the capitals employment charge area, we have been instructed to assess the compensation for the acquisition of various arterial roads and intersections. In regards to the Residential Charge Area, we have been instructed to assess the compensation for the acquisition of arterial roads and intersections, community facilities, indoor sporting facilities and local sporting reserves. These areas equate to a total of 75.74 hectares. We have also added an estimated 0.189 hectares for road to be acquired within the power-line easement of Property 10.

Other items to be acquired by other authorities including the E6 corridor and Government Education do not form part of this assessment.

The primary reliance upon land dimensions and area is derived from the land budget which we were provided with. 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.

Therefore, detailed overleaf are the adopted 'Before' and 'After' areas:

Wollert PSP

BEFORE AND AFTER AREAS

PROPERTY NUMBER	ADDRESS	PROPOSED USE		BEFORE AREA (Ha)	AFTER AREA (Ha)
3	440 Craigieburn Road, Wollert	Residential Charge Area	Developable Undevelopable	27.399 24.579	27.385 24.579
4	355 Vearings Road Wollert	Residential Charge Area	Developable Undevelopable	46.861 9.931	42.517 9.931
4B	355 Vearings Road Wollert	Residential Charge Area	Developable Undevelopable	5.124 2.972	5.116 2.972
9	390 Vearings Road Wollert	Residential Charge Area	Developable Undevelopable	37.919 1.882	30.935 1.882
10	195 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	23.637 20.907	21.365 20.718
11	290 Craigieburn Road Wollert	Residential Charge Area	Developable Undevelopable	27.014 13.566	25.731 13.566
12	260 Craigieburn Road Wollert	Residential Charge Area	Developable Undevelopable	39.416 3.301	30.020 3.301
13	220 Craigieburn Road Wollert	Residential Charge Area	Developable Undevelopable	36.670 5.934	36.587 5.934
14	139 Boundary Road Wollert	Residential Charge Area	Hes Developable AC Developable Undevelopable	45.407 9.063 3.489	43.147 9.063 3.489
15	135 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	2.000 0.000	1.933 0.000
16	125 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	1.997 0.000	1.931 0.000
17	115 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	21.055 0.048	20.910 0.048
18	75 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	20.007 2.185	10.150 2.185
19	55 Boundary Road Wollert	Residential Charge Area	Hes Developable Ind Developable Undevelopable	15.428 1.091 3.799	15.303 1.047 3.799
22	80 Craigieburn Road Wollert	Residential Charge Area	Developable Undevelopable	17.032 4.684	16.698 4.684
23	50 Craigieburn Road Wollert	Residential Charge Area	Developable Undevelopable	20.109 1.337	20.030 1.337
24	395 Epping Road Wollert	Residential Charge Area	Developable Undevelopable	20.318 5.597	20.216 5.597
30	435 Epping Road Wollert	Res and Employment Charge Areas	Hes Developable Ind Developable Undevelopable	1.759 1.768 0.525	1.759 1.746 0.525
31	445 Epping Road Wollert	Res and Employment Charge Areas	Hes Developable Ind Developable Undevelopable	1.246 2.197 1.151	1.246 2.145 1.151
32	455 Epping Road Wollert	Employment Charge Area	Developable Undevelopable	0.911 0.000	0.880 0.000
33	465 Epping Road, Wollert	Res and Employment Charge Areas	Hes Developable Ind Developable Undevelopable	0.000 4.558 0.283	0.000 4.551 0.283
37	35 Boundary Road Wollert	Employment Charge Area	Developable Undevelopable	0.404 0.000	0.399 0.000
38	25 Boundary Road Wollert	Employment Charge Area	Developable Undevelopable	0.826 0.000	0.825 0.000
41	490 Epping Road Wollert	Employment Charge Area	Developable Undevelopable	1.371 0.675	1.211 0.675
42	480 Epping Road, Wollert	Employment Charge Area	Developable Undevelopable	2.236 0.599	2.232 0.599
44	460 Epping Road, Wollert	Employment Charge Area	Developable Undevelopable	3.950 0.083	3.936 0.083
45	450 Epping Road Wollert	Employment Charge Area	Developable Undevelopable	4.051 0.000	3.923 0.000
46	440 Epping Road, Wollert	Employment Charge Area	Developable Undevelopable	4.068 0.000	4.058 0.000
48	360 Epping Road Wollert	Employment Charge Area	Het Developable Ind Developable Undevelopable	12.213 8.803 0.235	12.142 8.756 0.235
52	65 Leahmans Road, Wollert	Employment Charge Area	Het Developable Ind Developable Undevelopable	6.696 26.500 6.612	6.678 26.482 6.612
56	495 Epping Road Wollert	Employment Charge Area	Developable Undevelopable	0.148 0.013	0.021 0.013
57	30 Boundary Road Wollert	Employment Charge Area	Developable Undevelopable	7.458 0.778	6.715 0.778
59	523-525 Epping Road, Wollert	Employment Charge Area	Developable Undevelopable	2.023 0.124	0.003 0.124
60	531-535 Epping Road, Wollert	Employment Charge Area	Developable Undevelopable	1.937 6.490	1.934 6.490
62	595 Epping Road, Wollert	Employment Charge Area	Developable Undevelopable	6.831 1.288	6.738 1.288
69	105 Summerhill Road Wollert	Residential Charge Area	Developable Undevelopable	3.069 0.628	3.024 0.628
75	60 Boundary Road Wollert	Employment Charge Area	Developable Undevelopable	7.921 0.000	7.706 0.000
76	70 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	0.404 0.000	0.326 0.000
77	80 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	8.033 0.000	7.855 0.000
78	10W Bodycoats Road Wollert	Residential Charge Area	Developable Undevelopable	1.801 0.202	1.525 0.202
79	90 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	4.234 1.848	4.093 1.848
86	125 Summerhill Road Wollert	Residential Charge Area	Developable Undevelopable	50.791 5.644	49.699 5.644
87	225 Summerhill Road Wollert	Residential Charge Area	Developable Undevelopable	48.231 8.925	44.470 8.925
88	71-75 Bodycoats Road Wollert	Residential Charge Area	Developable Undevelopable	56.869 0.651	48.092 0.651
92	160 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	33.697 8.344	33.019 8.344
93	210 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	38.590 1.753	35.406 1.753
94	220 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	21.487 18.830	5.211 18.830
95	225 Boundary Road Wollert	Residential Charge Area	Developable Undevelopable	18.865 2.552	18.865 2.552
Total				985.931	910.001

2.5 IMPROVEMENTS AND OCCUPANCY

The properties are generally improved by dwellings, farm related shedding and fencing. We have assumed that in assessing our broad hectare rates that these improvements do not add or subtract any value from the highest and best use assessment. We reserve the right to review our assessment if this is proven incorrect.

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

2.6 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.

2.7 SERVICES

We have not been provided with a formal servicing report; however we have assumed that all of the usual services are connected or available to be connected to the properties including electricity, reticulated water, sewerage and telephone.

3.1 GROWTH AREAS INFRASTRUCTURE CONTRIBUTION (GAIC)

The GAIC liability for Type A land is \$80,000 per hectare which is subject to an annual adjustment from 1 July 2011 with its current rate for 2014/15 being \$88,770 per developable hectare.

The GAIC liability for Type B-1 land is \$95,000 per hectare which is subject to an annual adjustment from 1 July 2011 with its current rate for 2014/15 being \$105,420 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 ultimately be payable.

Properties less than 0.41 hectares in size do not incur a GAIC liability.

3.2 NET LOSS

We have not been provided with any native vegetation assessments. Under the provisions of the Environment Protection and Biodiversity Conservation Act 1999 and the State Government's Nature Vegetation Management Framework, the Strategic Impact Assessment Report and the Biodiversity Conservation Strategy for Melbourne's Growth Corridors 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 broad hectare values assumes that they would not be affected by possible Net Loss implications.

3.3 BUFFER ZONES

We are verbally informed that there are a number of buffer zones that affect the PSP. These are summarised below, together with the instructed assumption made within our compensation assessments;

- Broiler Farm on Property 70 – we have assumed that the properties within the buffer zone are not affected for the purpose of the compensation assessment.
- Construction Restriction Zone on part of Properties 43-48 and 52 – we have assumed that the buffer zone associated with the Hanson Quarry, also known as Property 54 do not affect the compensation assessments for the affected properties.
- APA GasNet on part of Properties 4, 93 and 94 – we have assumed that this buffer zone does not affect the compensation assessments of these properties.
- Wollert Land Fill and Quarry buffer zone – we have been verbally informed that the extant of the employment area roughly follows the buffer zone for the land fill and quarry. We are further informed that population controls will be put in place, however are not expected to affect the ability to construct traditional industrial and other employment uses on this land. We are informed that individual developments will require EPA to be a referral authority as part of the permit process with a reported associated cost of \$10,000-\$50,000 in addition to typical employment permit applications. We have assumed that these requirements do not affect the compensation assessments of the employment properties. We reserve the right to review our assessment if more detailed information becomes available.

4 Market Overview

Over the last 12 months market conditions for residential property in Victoria have been strong. Housing stock in the inner suburbs of Melbourne has shown a noticeable appreciation in values and auction clearance rates during the course of 2014, and continued into 2015. The outer or emerging areas of Melbourne have also experienced a pickup in sale volumes with prices stabilising and the reduction in the amount of incentives being offered to purchasers.

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 both the Federal and State 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. The current grant is administered by the State Government.

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 seen increased activity over the last 6 months, in part influenced by a number of sales of Government owned land. Strong prices have been achieved for well located properties with favourable cost profiles. Whereas development sites situated in less desirable suburbs which are not located near public transport or existing development, or with high development costs have been more difficult to sell.

4.1 SALES EVIDENCE

In assessing the 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.

4.1.1 BROADACRE SALES

A summary of these sales is tabulated in five tables overleaf. These sales include separate schedules for residential properties of between 0-10 hectares and those greater than 10 hectares, as well as commercial/industrial properties between 0-5 hectares, 5-20 hectares and those greater 20 hectares.

Detailed below is a summary table of the range of values these sales highlight:

PROPERTY TYPE	AREA RANGE (HA)	SALE PRICE RANGE	SALE PRICE RANGE (\$ PER HA)
Residential (1-10 Ha)	0.40 - 6.1	\$552,700 - \$7,370,000	\$616,667 - \$2,955,782
Residential (10+ Ha)	10.03 - 410	\$6,000,000 - \$126,700,000	\$121,819 - \$1,044,118
Commercial / Industrial (0-5 Ha)	0.52 – 5.0	\$1,650,000 - \$8,600,000	\$780,000 - \$2,260,000
Commercial / Industrial (5-20 Ha)	7.16 – 15.45	\$4,329,000 - \$13,650,000	\$527,822 - \$1,250,985
Commercial / Industrial (20+ Ha)	21.80 – 144.69	\$2,800,000 - \$34,800,000	\$252,917 - \$596,330

Sales Evidence

SMALL RESIDENTIAL DEVELOPMENT SITES (0-10 Ha)

	305 HARVEST HOME ROAD, EPPING	25A COTTERS ROAD, EPPING	52L GILLWELL ROAD, LALOR	8A DAMASK WAY, MERINDA	2 OSPREY DRIVE, PLUMPTON	BARONIAL WAY, CRAIGIEBURN	125B COOKES ROAD, DOREEN
Vendor/Owner	-	-	Meto Investments Pty Ltd	Stockland	Springlands Estate	Stockland Highlands Pty Ltd	Guocoland 1 (Australia) Pty Ltd
Purchaser	-	-	Mosaic Piazza Pty Ltd	Damask Project Pty Ltd	MLF Construction & Dev	Wizcorp Constructions Pty Ltd	Trust
Zoning	CDZ4	CDZ4	MUZ	R1Z	UGZ1	CDZ1	GRZ1
Sale Price \$	\$5,000,000	\$1,850,000	\$2,475,000	\$823,950	\$750,000	\$1,250,000	\$3,162,747
Relevant Date	Aug-14	Jul-14	Mar-14	Feb-14	Feb-14	Jan-14	Aug-13
Area Ha	2.43	3.00	1.54	0.46	0.44	0.42	2.11
Lot Potential	111	43	-	-	-	24	-
Direct comparison \$ Ha	\$2,061,856	\$616,667	\$1,607,143	\$1,778,437	\$1,708,817	\$2,955,782	\$1,498,932
\$ Per Potential Lot	\$45,045	\$43,023	-	-	-	\$52,083	-
Lot Yield Per Hectare	45.8	14.3	-	-	-	56.8	-
Comments	Regular shaped site which is generally flat. Located within the Aurora Estate and is opposite proposed retail and will have proximity to the future Aurora Town Centre. An application has been lodged to develop 111 dwellings as part of a medium density site. Requires construction of a eastern service road.	Permit approved for a 43 lot residential subdivision for its first stage. The property abuts an existing residential development the Aurora Estate and is in close proximity to the future Aurora South Town Centre.	Curved rectangular site which is east of the Hume Freeway. Generally flat site which is vacant. Has planning approval to develop a mixed use development.	Regular shaped residential site located north of Bridge Inn Road. Land is flat and free from improvements. Our enquiries with the Whittlesea Council indicated that as at September 2014 no planning applications have been lodged against this site.	Regular shaped flat corner site which has frontage to City Vista Court. As per the Taylors Hill West precinct structure plan is designated for a local retail centre. Our enquiries with the Melton City Council indicate that as at September 2014 no planning applications have lodged against this site.	Rectangular shaped site which located in a developing residential area. Proximity to Craigieburn Central shopping centre. Was given planning approval for 24 double storey townhouses with the permit issued in September 2014.	Fairly regular shaped site which is designated as standard density land (Lot Size: 200-450 sqm) within the Memda Strategy Plan, and adjoining land designated for a government school.
	215 EPPING ROAD, WOLLERT	70 BOUNDARY ROAD, WOLLERT	39-43 CORNISH STREET, SUNBURY	33 JAMES MELROSE DRIVE, BROOKFIELD	SNEYDES ROAD, POINT COOK	1-15 BEDDISON ROAD, CRAIGIEBURN	
Vendor/Owner	AV Jennings	-	Balta Nominees Pty Ltd	Clarkes Road Pty	Sneydes Road Properties	Stockland	
Purchaser	Lifestyle Investments	-	The Surrey Sunbury Pty Ltd	Brookrise Holdings Pty Ltd	S19 Sneydes Pty Ltd	Highland Estate	
Zoning	GRZ1	UGZ	R1Z	R1Z	MUZ	CDZ1	
Sale Price \$	\$7,370,000	\$552,770	\$975,000	\$1,000,000	\$3,400,000	\$3,905,000	
Relevant Date	Aug-13	Aug-13	Jun-13	May-13	Aug-12	Dec-12	
Area Ha	6.10	0.40	0.52	0.69	1.67	2.28	
Lot Potential	-	-	15	-	71	117	
Direct comparison \$ Ha	\$1,208,197	\$1,367,227	\$1,872,271	\$1,443,418	\$2,035,928	\$1,712,719	
\$ Per Potential Lot	-	-	\$65,000	-	\$47,887	\$33,376	
Lot Yield Per Hectare	-	-	28.8	-	42.5	51.3	
Comments	Purchased by Lifestyle Investments from AV Jennings.	A small regular shaped corner allotment featuring a three bedroom, single level house.	Regular shaped site which has planning approval to develop 15 units. Land has a slight slope. Proximity to Sunbury shopping centre and train station. Site backs onto a warehouse.	Irregular shaped parcel which is situated in between the railway line and a creek. In Nov-13 was granted planning approval to develop a childcare centre.	Regular shaped corner site which has concept plans for 71 townhouses and 1,000m ² of retail space. Surrounded by existing housing. Approximately 110 metres of frontage to Sneydes Road.	Purchased by Highland Estate from Stockland. Permit approved in 2014 for the construction of 117 triple storey townhouses.	

Source: Urbis, FRISM, Various Real Estate Agents

Sales Evidence

RESIDENTIAL BROADACRE (10+ Ha)

	AURORA ESTATE, EPPING	ASPECT ESTATE, OFFICER	607 SUNBURY ROAD, SUNBURY	425 DONNYBROOK ROAD, MICKLEHAM	55 ABREHART ROAD, PAKENHAM
Vendor/Owner	Places Victoria	Places Victoria	Private	Private	Peet
Purchaser	Lend Lease	Satterley	Undisclosed	Villawood	Villa World
Zoning	CDZ4	UGZ	UGZ/FZ/RCZ	UGZ4 / RCZ	R1Z/UFZ
Sale Price \$	\$126,700,000	\$53,450,000	\$6,000,000	\$14,400,000	\$9,500,000
Assessed Cash Eq \$	\$95,300,000	\$42,000,000	\$4,930,000	\$11,900,000	\$9,500,000
Relevant Date	Oct-14	Oct-14	Oct-14	Jan-14	Nov-13
Area Ha	410	141	40.47	89.19	27.90
Lot Potential	3,000	2,150	N/A	N/A	291
PSP/DCP Area	Aurora	Cardinia Road & Officer	Sunbury South	Merrifield West	N/A
Direct comparison \$ Ha	\$232,439	\$297,872	\$121,819	\$133,423	\$340,502
Subject to GAIC?	Not subject to GAIC	Not subject to GAIC	Yes - \$95,000p/ha base	Yes - \$80,000p/ha base	Yes - \$80,000p/ha base
\$ Per Potential Lot	\$31,767	\$19,535	N/A	N/A	\$32,646
Lot Yield Per Hectare	7.3	15.2	N/A	N/A	10.4
Comments	This sales information has been partially confirmed. We understand the price quoted in the press is approximately correct with payment terms of around 4 years with annual payments. The gross developable area is approximately 265 hectares excluding land primarily required for conservation. The rate per gross developable hectare is \$360,000.	This sales information has been partially confirmed. We understand the price quoted in the press is approximately correct with payment terms of around 4 years with annual payments. The gross developable area is approximately 128 hectares. There are significant upfront costs associated with a freeway interchange and noise walls associated with the Officer portion of the site. The rate per gross developable hectare is \$328,000.	The property sold on 3 year terms. Approximately 19.76 hectares is zoned Rural Conservation with a significant proportion likely to be required to be set aside for conservation purposes., while some 9.07 hectares of the developable land is currently zoned Farming with remaining 11.64 hectares zoned Urban Growth. The site can either be analysed as \$240,000 per potential developable hectare or \$280,000/\$140,000 per UGZ/FZ zoned hectare respectively.	Analysed with 3 year terms. Some 1.03 of the site designated for Donnybrook Road widening and 41.69 hectares of the site is zoned RCZ. The developable portion of the site includes 7 hectares of active open space. The rate per developable hectare is analysed at \$255,000.	Locate just north of the Princes Highway. The property sold with an approved planning permit for 291 residential lots. The property is not subject to GAIC, with development contributions of approximately \$3,200 per allotment.

Sales Evidence

RESIDENTIAL BROADACRE (10+ Ha)

	550 CRAIGIEBURN ROAD, CRAIGIEBURN	CONFIDENTIAL - WYNDHAM VALE	LOTS 2034-2036 HACKETTS ROAD, WERRIBEE	852-870 TAYLORS ROAD, PLUMPTON	71 BODYCOATS ROAD, WOLLERT
Vendor/Owner	Places Vic	Confidential	Government	Private	Private
Purchaser	Stockland	Confidential	Satterley	Lawport	Undisclosed
Zoning	UGZ	UGZ	UGZ5	UGZ1	UGZ
Sale Price \$	\$57,500,000	\$12,560,000	\$103,855,000	\$7,540,000	\$26,500,000
Assessed Cash Eq \$	\$57,500,000	\$11,800,000	\$84,250,000	\$7,100,000	\$18,760,000
Relevant Date	Oct-13	May-13	Apr-13	Mar-13	Apr-12
Area Ha	108.20	42.98	125.43	10.03	57.00
Lot Potential	1200	611	2000	N/A	800
PSP/DCP Area	Craigieburn R2	Confidential	Point Cook West	Taylors Hill West	Wollert
Direct comparison \$ Ha	\$531,423	\$274,546	\$671,689	\$707,876	\$329,123
Subject to GAIC?	Yes - \$80,000p/ha base	Yes - \$80,000p/ha base	Not subject to GAIC	Yes - \$80,000p/ha base	Yes - \$95,000p/ha base
\$ Per Potential Lot	\$47,917	\$19,313	\$42,125	N/A	\$23,450
Lot Yield Per Hectare	11.1	14.2	15.9	N/A	14.0
Comments	The property includes some 19 hectares of encumbered land, largely due to Aitken Creek intersecting the property. Therefore, the rate per developable hectare is \$645,000 . The site was previously purchased by Places Vic (then VicUrban) from Stockland for \$34,600,000 in November 2008.	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.	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.	The property sold with an approx. deposit of 20% over 2 instalments over 2 years with the balance to be paid over no more than 6 six years as lots are developed. This parcel of land is situated some distance from the existing development front, however a number of major developers have holdings in close proximity.

Sales Evidence

INDUSTRIAL DEVELOPMENT SITES (0-5 Ha)

	1550 PASCOE VALE ROAD, COOLAROO	259-261 GRIEVE PARADE, ALTONA	10 FULTON DRIVE, DERRIMUT	170-180 HUME HIGHWAY, SOMMERTON	170-180 HUME HIGHWAY, SOMERTON
Sale Price \$	\$5,000,000	\$2,588,685	\$4,000,000	\$4,290,000	\$3,900,000
Relevant Date	Mar-14	Dec-13	Nov-13	Oct-13	Sep-13
Zoning	C2Z	SUZ4	IN2Z	IN1Z	IN1Z
Area (Ha)	3.46	1.57	3.79	5.00	5.00
Direct comparison \$ per Ha	\$1,447,178	\$1,650,000	\$1,054,296	\$858,000	\$780,000
Comments	Triangular shaped Commercial 2 zoned allotment located within an established industrial locality in Coolaroo. Residential development exists directly to its west. Site provides approximately 680 metres of frontage to Pascoe Vale Road.	Also has frontage to Clift Court.	A large infill allotment fronting the north side of Fulton Drive within the established and popular Gilbertson Industrial Estate in Derrimut. The site is largely rectangular in shape and has a frontage to depth ratio of approximately 1.12 metres. Purchased by a private developer (Makland).	A development site with frontage to O'Herns Road. Part of the former Goodyear site.	Regular shaped industrial site which formerly had various manufacturing improvements on it however the site has since been cleared. Vendor is Goodyear Australia Pty Ltd.
	44-58 MARSHALL ROAD, ALTONA	LOT 11 SHIRLEY WAY, EPPING	1 CARSON ROAD, DEER PARK	128-132 (LOT 71) NATIONAL BOULEVARD, CAMPBELLFIELD	77 KEILOR PARK DRIVE, TULLAMARINE
Sale Price \$	\$3,622,500	\$2,644,200	\$5,000,000	\$1,650,000	\$7,850,000
Relevant Date	May-13	Aug-12	Jun-12	Apr-12	Jan-12
Zoning	SUZ4	CDZ	IN1Z	IN1Z	B3Z
Area (Ha)	3.45	1.17	4.50	0.92	4.76
Direct comparison \$ per Ha	\$1,049,696	\$2,260,000	\$1,111,111	\$1,788,812	\$1,649,160
Comments	Irregular-shaped industrial parcel of land sold to an owner occupier/builder who plans to construct a large-scale warehouse.	Regular shaped infill allotment fronting the south side of Shirley Way within the Northpoint Enterprise Park in Epping.	Three adjoining allotments purchased 'in one line' located within the Paramount Industrial Estate in Melbourne's outer west. Purchased by Intergroup (owner occupier) from Investa.	Infill allotment fronting the east side of National Boulevard within the National Business Park in Campbellfield. Purchased by an Owner Occupier.	Large irregular, elongated, infill allotment prominently located on a main arterial within an established industrial precinct. Purchased by Jemena to develop a facility for owner occupation.

Sales Evidence

INDUSTRIAL DEVELOPMENT SITES (5-20 Ha)

	LOT B, COMMERCIAL DRIVE, PAKENHAM	120 COLEMANS ROAD, CARRUM DOWNS	245A HUME HIGHWAY, CRAIGIEBURN	LOT 67 , ALLIANCE BUSINESS PARK, EPPING	485 DOHERTY'S ROAD, TRUGANINA
Zoning	IN1Z	IN1Z	INZ3	CDZ2	UGZ2
Sale Price \$	\$8,200,000	\$6,030,000	\$4,329,200	\$13,650,000	\$7,521,465
Assessed Cash Eq \$	\$8,200,000	\$6,030,000	\$4,329,200	\$13,650,000	\$7,521,465
Relevant Date	Jun-13	Apr-13	Aug-13	Nov-13	Oct-11
Area Ha	15.45	10.49	7.16	10.91	14.25
Direct comparison \$ Ha	\$530,744	\$574,833	\$605,059	\$1,250,985	\$527,822
Subject to GAIC?	No - Subdivided Lot	No - included pre-2005	No - included pre-2005	No - included pre-2005	No - included pre-2005
Comments	This property fronts the Pakenham Bypass and Koo Wee Rup Road with access obtained via Commercial Drive and Southeast Drive. This forms part of the developing South East Business Park.	This property was purchased by a local developer. The site is triangular in shape and has a 652 metre frontage to Eastlink.	A corner development site with Hume Highway Frontage, near the Somerton Intermodal Terminal, Austrak Business Park. The purchaser had to pay additional service costs of approximately \$1 million.	Sale of a developed infill lot.	Fully serviced parcel purchased by a private developer with a tenant precommitment for immediate development.

Source: Urbis, PRISM

Sales Evidence

ENGLOBO INDUSTRIAL SALES EVIDENCE (20+ Ha)

	DRYSTONE ESTATE, TRUGANINA	PALMERS ROAD, TRUGANINA	135 DONNYBROOK ROAD, MICKLEHAM	275 O'HERNS ROAD, EPPING	940 THOMPSONS ROAD, CRANBOURNE WEST	940 THOMPSONS ROAD, CRANBOURNE WEST
Vendor/Owner	Mortgagee	Undisclosed	Folkstone	Thomas Love	Unknown	Twenty Fourth Pty Ltd
Purchaser	Charter Hall	Peter Wu	Federal Government	Confidential	MAB Corporation	Langhall Pty Ltd
Zoning	IN2Z/IN3Z	UGZ2	B3Z	CDZ2	UGZ1	UGZ1
Sale Price \$	\$21,500,000	\$6,500,000	\$34,800,000	\$10,500,000	\$9,000,000	\$13,000,000
Relevant Date	Dec-14	Jan-14	Apr-12	Jul-11	Mar-11	Feb-11
Area Ha	79.20	24.30	144.69	62.24	21.80	21.80
Direct Comparison \$ Ha	\$271,465	\$267,490	\$240,514	\$168,702	\$412,844	\$596,330
Comments	This property sold following an extensive sale campaign on 18 month terms. The property is reported to include some 9 hectares of serviced land and 7.7 hectares of drainage affected land. The property fronts Doherty's Road and adjoins Port Philip Prison. After allowing for the terms of the sale and the undevelopable portion of the land we analyse the developable rate per hectare to be \$277,000.	Sold to a private speculative developer on 12 month terms. We have calculated the cash equivalent price to be \$6.07 million. Regular shaped site located the west side of Palmers Road diagonally opposite the Port Phillip Prison, within the Truganina Employment PSP and is designated for a mix of General Industrial A and B. No GAIC payable and has a Native Vegetation net gain offset requirement of 0.09 hectares. Net Developable area is 24 hectares, equates to \$252,917 per hectare.	The property includes 3.48 hectares of PAO land for Road Widening with the compensation rights to be passed to the purchaser. A further 16.71 hectares is affected by electricity easements and a further 9.69 hectares by ecological/wetland areas. The developable area of 118.29 hectares equates to a rate of \$294,192 per hectare.	Mortgagee Sale. Sale details are confidential and unconditional; however, property reportedly sold on 6 month terms. Developable area is given at 35.4ha with the balance to be set aside as native vegetation reserve alongside Edgars Creek. Equates to \$296,339 per hectare.	Former Cranbourne Equine Hospital. Expected to develop the property as a business park with the expectation of the expansion of the port of Hastings.	Designated for industrial development as per the Cranbourne West Precinct Structure Plan. Sold in March 2011 on 20 month terms. For analysis purposes we have adopted a 10% deposit and balance payable on settlement which gives a cash equivalent of \$12,030,000.

5 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).
- We have taken into account the provided land budget and adopted the advised development type and density as the highest and best use value of the properties. For some of the smaller lots within the employment zone we highlight that the existing rural residential use may remain as the highest and best use. We highlight that these yields are indicative only and do not guarantee the actual amount of dwellings to be constructed on each property
- Our assessments contain the impact of GAIC for those properties that are subject to the liability.
- Our assessments are exclusive of GST.
- We have applied various rates per hectare for each of the 48 properties as shown in this section.
- No adverse impact to the value of properties as a result of contamination, Native Vegetation or Fauna has been allowed for in our assessments.
- We have assessed properties as described within the land budget. We highlight that properties 86, 87 and 88 have various individually saleable lots. We consider that it may be appropriate to value each of the lots contained within these properties as separate properties for the purpose of the DCP. We reserve the right to review our assessment if the Land Budget is changed to reflect this.
- Our assessment ignores the potential impact of buffer areas that would be required the broiler farm would continue to operate on Property 70. We have also assumed that there would be no impact from buffer zones relating to the APA Gasnet property, the Wollert Landfill and Quarry and Future Quarry.
- Our assessment does not include compensation assessments for land affected by the proposed E6; road widening's affected by current Public Acquisition Overlays that are outside the scope of the subject DCP and the proposed rail link and station on Property's 20 and 14.
- As separately advised, we have noted that the Land Budget provided to us appears to have some calculation errors. We understand that this may impact the Equalisation valuation calculations for the Employment charge area. We reserve the right to review our assessment if an updated Land Budget is provided.

Comments on the properties assessed are as follows;

- 3 – We note that the shape of the Title is different to that identified within the PSP. Our assessment of this property takes into account its proposed density of 23 dwellings per net developable hectare (NDA).
- 4 – This property includes a proposed retail development, school site and community facilities with a residential density of 25 dwellings per NDA.
- 5/4B – Irregular shaped parcel with a proposed density of 32 dwellings per NDA.
- 9 – The property is situated east of the retail area on property 4 and is proposed to include a school site together with a density of 23 dwellings per NDA.
- 10 - We have assumed that the area to be acquired for the road project on property 10 needs to be increased by 0.189 hectares for the road situated within the transmission line easement. We reserve

the right to review this assumption if more information is provided by MPA or Council. The property has a proposed density of 21 dwellings per NDA.

- 11 – Due to natural constraints the shape of the development will be irregular. The proposed number of dwellings per NDA is 18.
- 12 – Regular shaped property with the north eastern corner affected by transmission line easement. The proposed density is 18 dwellings per NDA.
- 13 – The property is dissected by a transmission line easement and has a proposed density of 18.3 dwellings per NDA.
- 14 – The property includes a major activity centre (MAC), community facilities and school site. The density for the residential component is proposed to be 24.5 dwellings to the hectare. We have assumed that all of the acquisition of land is taken from the residential component of the site. We consider that this reflects that 'before' and 'after' the acquisition the amount of retail and other higher value uses will remain the same, as the demand for the amount of floor space is based on the wider population of the area. This assessment also ignores an impact in relation to the public transport corridor.
- 15 and 16 – These smaller regular shaped parcels have a proposed density of 33 lots to the hectare, being situated near the MAC.
- 17 – The property has a proposed density of 24 dwellings per NDA.
- 18 – This parcel is dissected by a creek. The Land Budget indicates a density of 18 dwellings per NDA.
- 19 – This parcel is substantially impacted by a water body. The majority of the site is shown as developable for residential purposes at a density of 18 dwellings per NDA. The eastern part of the property is shown to be required for a local park and adjoins the employment precinct. The area required to be set aside for roads and an intersection is in part characterised as having an underlying employment use. We are informed that this forms the boundary of the Land Fill and Quarry buffer zone.
- 22, 23 and 24 – These properties have a proposed density of 18 dwellings per NDA.
- 30 – This property is dissected by a creek which forms the planning boundary between residential and employment uses.
- 31 – Irregular shaped parcel with a proposed bridge over a creek situated on site. As per property 30, the creek is the boundary of planning uses.
- 32 – Small parcel of employment land.
- 33 – Irregular shaped parcel of employment land with a small section of the encumbered land characterised as having an underlying residential use within the Land Budget.
- 37 – This parcel of land is contained within the employment section of the Land Budget however is wholly shown as being a local park. Without another form of compensation for this parcel it is likely that existing use as a rural residential property will remain as the highest and best use. We recommend that some form of compensation be proposed for this property otherwise the landowners of this property may seek to make a P&E Act claim.
- 38 – Is in a similar situation to parcel 37 albeit with some developable employment land shown in the Land Budget.
- 41 and 42 – Portions of these properties are impacted by the E6 and are partly situated outside the PSP boundary. The land is designated for employment uses.

- 44, 45 and 46 – Employment land situated next to the Future Quarry. We have assumed that these properties are not impacted by any buffer zones.
- 48 – This property is expected to be developed partly for employment and partly for retail/bulky goods purposes. As the bulky goods precinct is spread over a few titles in this area we have assumed that part of the acquisition occurs on the two different use types.
- 52 – This property is like property 48 with having two different uses proposed within the Land Budget. This property is also affected by the E6 corridor and has land outside of the PSP area.
- 56 – Small employment and encumbered use site. As a result of the DCP some 0.021 hectares is left to be developed for employment uses. The after value of this property becomes nominal and may not be developable in its own right. We consider that the MPA and Council investigate what could be developed on the 'after' parcel as it may not be feasible. This properties highest and best use value may be as a rural residential dwelling site.
- 57 – The land is designated for employment purposes.
- 59 – The land is designated as a reserve on title; however we have assumed that it has an underlying employment value. Like property 56, this parcel has an after developable area of 160m² which is not likely to be developable in its own right. We recommend MPA and Council review this 'after' area.
- 60 – Employment use parcel heavily affected by native vegetation reserves.
- 62 - The land is designated for employment purposes and is dissected by a creek which is to be bridged on this property.
- 69 – Residential property with a proposed density of 18 dwellings per hectare. The northern part of this property is situated outside the PSP. We have assumed that the broiler farm buffer zone does not apply for the purpose of this assessment.
- 75 - The land is designated for employment purposes.
- 76 – Residential parcel with a proposed total yield of 6 dwellings.
- 77 – Regular shaped residential parcel situated adjacent to employment land and a prepared density of 18 dwellings per NDA.
- 78 – Irregular shaped parcel situated near the MAC. The proposed density is some 32 dwellings per hectare.
- 79 – Irregular shaped parcel with a creek dissecting it. The property is situated on the fringe of the higher densities associated with the MAC and has a proposed yield of 20 dwellings per NDA.
- 86, 87 and 88 – As noted earlier, these properties have more than one lot and could be assessed separately. We reserve the right to review our assessment if the Land Budget is amended, this would likely impact on the Equalisation valuation approach. The proposed densities for these parcels are 19, 20 and 24 dwellings per NDA respectively.
- 92 – Irregular shaped parcel situated opposite the MAC. The proposed density is 31 dwellings per NDA.
- 93 – This property has a proposed density of 20 dwellings per NDA.
- 94 – This property is substantially affected by transmission line easements. We have assumed that the Gasnet buffer does not impact values for the purpose of this assessment. This property has a proposed density of 18 dwellings per NDA.
- 95 – This property is affected by transmission line easements to its north eastern corner. The land budget proposes a density of 18 dwellings per hectare.