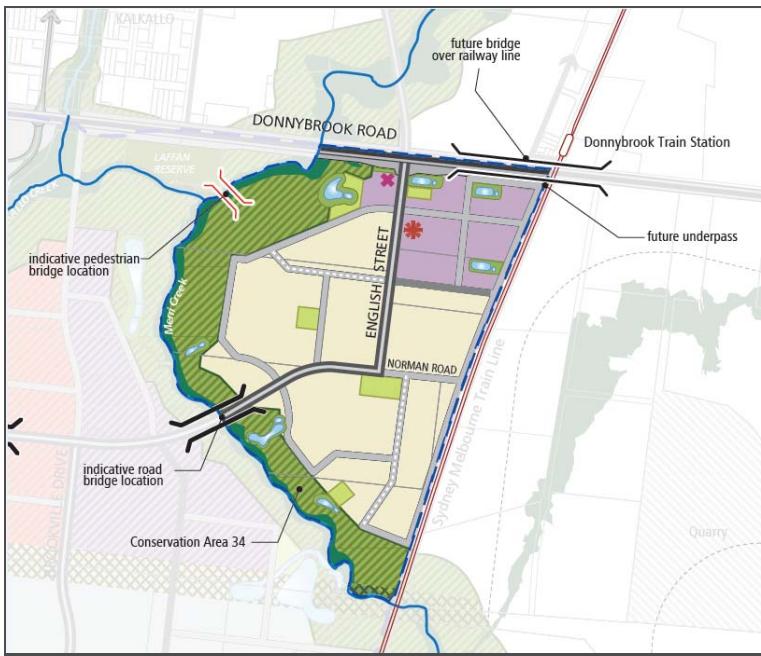




PLAN.CREATE.ENHANCE.

CHARTER.
KECK CRAMER

VALUATION REPORT.



English Street Precinct Development Contributions Plan (DCP) Land Assessments

English Street Precinct Structure Plan No. 1053

Prepared For
Metropolitan Planning Authority (MPA)

Date of Valuation - 13 October 2014

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Planning Details

Future Urban Structure Plan

Land Budget

EXECUTIVE SUMMARY.

English Street PSP's DCP Land Assessments

INSTRUCTIONS.

Client Instructions.

Melbourne Planning Authority
Level 29
35 Collins Street
MELBOURNE VIC 3000
(Mr Bruce Hunter, Senior Precinct Structure Planner)

Refer to Assumptions / Qualifications - Terms of Reference.

Refer to Assumptions / Qualifications - Definition of Market Value.

Purpose.

To assess the fair market value of the land within the English Street Precinct Structure Plans (PSP's), namely land identified and required for the following:

- DCP road widening projects.
- DCP flaring for intersections.
- DCP community facilities.
- DCP bridge projects.

The values assessed in this instance have been concluded in accordance with the API definition of market value being:

“The estimated amount for which a property 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.”

Elements traditionally associated with compensation as described within the *Land Acquisition and Compensation Act 1986* including (but not limited to) severance, disturbance, enhancement / depreciation and special value do not form part of the assessed values.

The assessments of the individual holdings have been concluded from an external inspection and publicly available information relating to the development potential of each holding. Detailed development potential for each holding has not been provided at the time of valuation. Therefore, should information relating to encumbrances and development potential of the individual holdings be made available, this report should be returned to us for further consideration and, if necessary, re-assessment.

Prepared By

Thomson Maloney & Partners Pty. Ltd.
T/A Charter Keck Cramer



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Charter Keck Cramer Reference.

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H:\CLAUDIO PETROCCO\CRAGIEBURN NORTH PSP 25.1 & ENGLISH ST PSP 25.2\PSP 25.2 ENGLISH STREET\ENGLISH STREET
PUBLIC-R(2).DOC

Liability limited by a scheme approved under Professional Standards Legislation.

PROPERTY.

Description.

The English Street PSP is identified as:

- PSP 25.2 – English Street.

PSP 25.2 English Street relates to a total of 10 holdings providing a total gross area of 140.3 hectares plus road reservations and rail corridors. The English Street PSP's area is broadly bound to the north by Donnybrook Road, Sydney Melbourne Train Line to the east, land within the Craigieburn North PSP to the south and west with Merri Creek as its interface. The main arterial, English Street will dissect through this precinct connecting at Donnybrook Road through to Brookville Road.

The PSP's area has been identified primarily for residential development, together with a small area identified as future industrial inclined towards commercial land at the north-east of the locality with a potential town centre and community facility. An extract of the Draft Future Urban Structure Plan (not to scale) is shown below:



SOURCE - Metropolitan Planning Authority

In accordance with the Land Use Budget prepared by the MPA received 15 April 2015, the acquisition of the DCP items for this precinct is detailed as follows:

English Street.

DCP Description	Area (Hectares)
Road widening and intersection projects	3.24
Bridges	0.03
Community Facilities	0.20
Total	3.47

In assessing the value of the parent holdings subject to the relevant DCP projects, we have assessed the value of the holding before and after the acquisition.

The developable area for each holding in the “before” scenario has been adopted from the Land Use Budget prepared by the Metropolitan Planning Authority (MPA) and correspondence received from the MPA dated 15 April 2015 and from this we have deducted the acquisition areas as provided in the Land Use Budget to arrive at the remaining developable area in the “after” scenario. The area in the “before” scenario excludes land within the Property Specific Land Use Budget as encumbered land associated with the waterway corridor / wetland / retarding basin and conservation areas to indicate a developable area totalling 101.32 hectares.

A summary of the “before” and “after” areas for the PSP affected by DCP projects and adopted within our valuation is noted as follows:

PSP No.	Area (Hectares)				
	Parent	“Before”	Acquired	“After”	
25.2	140.13	101.32	3.47	97.85	

Pursuant to the Draft Future Urban Structure Plan, the north-eastern portion of PSP 25.2 - English Street is proposed to yield industrial and commercial employment uses. The land budget and correspondence from the MPA indicate a before commercial area of 22.20 hectares, with the remaining area to be of residential.

VALUATION DETAILS.

Date of Inspection.

We have inspected the subject properties within the PSP with the date of our most recent inspection, being 13 October 2014.

Date of Valuation.

13 October 2014.

Refer to Assumptions / Qualifications - Date of Valuation.

Valuation Summary.

We have valued the parent holdings subject to the partial acquisitions utilising the “before” and “after” methodology, reflecting the assumptions and qualifications detailed within this report and proposed underlying uses of the parent holdings.

To indicate value of the acquired land for the proposed road and intersection construction projects, we have assessed value in the “before” scenario and a separate assessment reflecting the holding “after” the acquisition. The difference between the “before” and “after” value assessments is the indicated value attributable to the land identified for the proposed DCP items. A summary of our assessment is as follows:

English Street PSP 25.1 - “Before” and “After”.

Property	Parent Area (Hectares)	Before Area (Hectares)	Before Value	After Area (Hectares)	After Value	Difference
Total	140.13	101.32	\$36,595,000	97.85	\$35,329,000	\$1,266,000

Critical Issues.

Our valuation has been completed on the following basis:

- The report relates to 10 parent parcels within the English Street precincts which have been identified as land for future development, 5 of which have been identified for road widening, intersection flaring, community facilities and bridge projects.
- Areas have been derived from the English Street PSP's Land Use Budget prepared by the MPA.
- Underlying zones of the subject holding have been adopted from planning maps contained within the Department of Planning and Community Development (DPCD) website. Our valuation is provided on the basis the current adopted highest and best use accords with the zoning and overlay provisions.
- The parcels are considered to have future urban development potential in accordance with the PSP's, with existing improvements not being incorporated within our assessment.
- Land within the PSP's are unaffected by unsupervised fill, soil or groundwater contamination.
- The land within the PSP's are unaffected by Aboriginal or archaeological artefacts of significance.

- Land identified pertains to no heritage value as encumbered land within the English Street PSP's Land Use Budget. Our valuation is provided on the basis there are no costs and/or adverse implications resulting from the heritage place including restoration, maintenance, or impact on development potential.
- There is no cost and/or adverse implications identified within the current and/or future Cultural Heritage Management Plans (CHMP's).
- The land is unaffected by flora and fauna issues. Our valuation does not reflect the area and/or cost of the required offset for the removal of native vegetation.
- Land identified for conservation areas and waterway/drainage line/wetland/retarding has been identified as encumbered land within the English Street PSP's.
- The current highest and best use for the holdings within the precinct area has been adopted as inglobo residential or commercial development land.
- The assessments of the individual holdings have been concluded from an external inspection and publicly available information relating to the development potential of each holding.
- Services and facilities are available to the precinct including water, gas, electricity, telephone and mains sewer. However, costs associated with augmentation of services to the individual parcels are not known. The costs associated with extending services to the land are not reflected in our assessment of value.
- Our assessment does not reflect site specific costs such as fill, extension of services, design, external site specific costs, holding periods due to planning requirements and/or buffered land.
- Our assessment has been concluded on the basis the identified parent holdings are assessed as individual titles, with our assessment not reflecting current ownership patterns for the holdings.
- Our assessment has been provided on the basis the land is zoned appropriately and issued appropriate Town Planning approval for residential or commercial use as identified.
- Our assessment of value has been concluded on the basis that services are extended to each parcel, having occurred in accordance with the PSP's and such infrastructure and services are reticulated within the PSP's area and can be augmented to service the proposed underlying uses.
- This assessment does not reflect works moratorium implemented by Whittlesea Council such as up front infrastructure works and provision of services prior to commencement of development.
- Our assessments reflect that the Growth Areas Infrastructure Contribution (GAIC) liability affects all properties within the precinct.
- Our assessments are exclusive of Goods and Services Tax (GST).

Disclaimer.

This Executive Summary should be read in conjunction with the balance of this report. The report has been prepared subject to various qualifications, disclaimers and assumptions detailed throughout the report and within the *Assumptions / Qualifications* section.

Refer to Assumptions / Qualifications - Third Party Disclaimer.

1. TITLE AND STATUTORY DETAILS.

Title Particulars.

For the purpose of this assessment, we have relied upon information provided within the PSP Land Budget prepared by the Metropolitan Planning Authority (MPA).

Our assessment is prepared on the basis of individual Certificates of Title that do not incorporate encumbrances of an adverse effect upon value.

The PSP's include existing roadways for which title particulars could not be confirmed. In terms of the roadways, whilst the road increases the area within the PSP's adjacent properties abutting the roads have rights of access, therefore the roadways are considered as encumbered land.

Our valuation is based on the assumption that the parcels are individually titled and that there are no easements or encumbrances which have an adverse effect on our valuation.

Our assessment does not reflect the current ownership of the holdings and are assessed on the basis that each parcel is within an individual ownership.

Native Title.

There are no attributes observed that would identify the property as having co-existing or likely co-existing Native Title interests.

Refer to Assumptions / Qualifications - Native Title.

2. PLANNING CONSIDERATIONS.

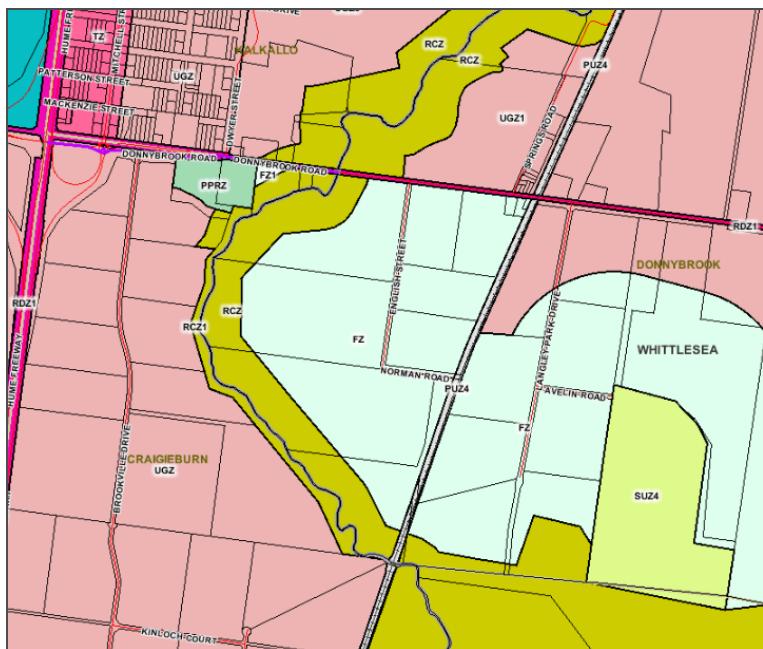
Local Authority.

City of Whittlesea.

Land Use Zoning and Development Controls.

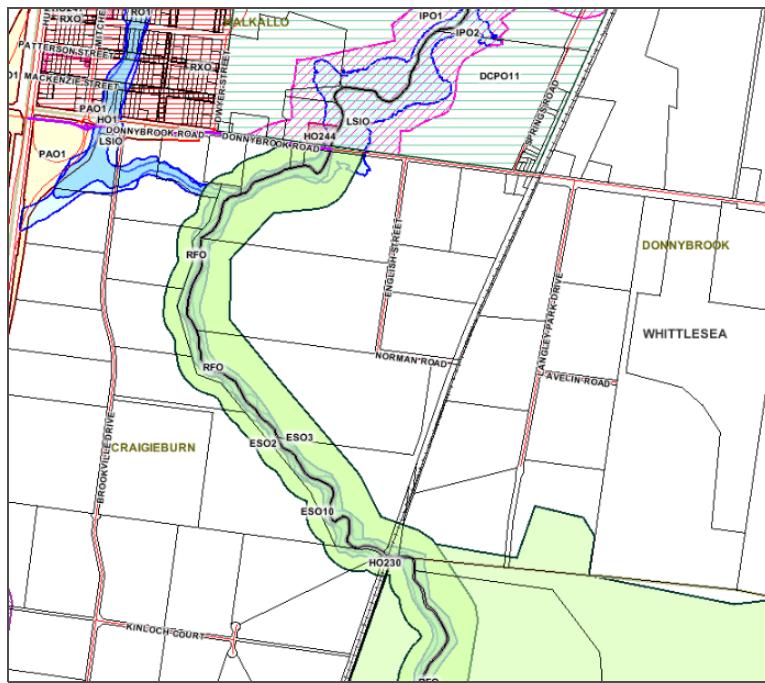
Pursuant to the provisions of the Casey Planning Scheme, the land is included within a *Farming Zone (FZ)*, *Rural Conservation Zone (RCZ)* and *Public Use Zone (PUZ)*. We refer you to the annexed planning scheme ordinances for allowable uses and objectives of each zone.

A current zoning map prepared by the Department of Planning and Community Development (DPCD) (not to scale) is as follows:



SOURCE - www.dse.vic.gov.au/planningschemes [2014]

The parent holdings within the PSP's area are further included within *Rural Floodway Overlay (RFO)* and *Environmental Significance Overlay (ESO)*. A current overlay map prepared by the DPCD (not to scale) is as follows:



SOURCE - www.dse.vic.gov.au/planningschemes [2014]

Our valuation has been completed on the basis the area's extent of encumbered land identified by the respective zoning and/or overlays have been identified within the land budget prepared by the MPA and there are no encumbrances identified within the zoning and/or overlay particulars which would impact upon the development potential of the subject holding or required extended holding periods due to planning or incur additional costs for development.

Refer to Assumptions / Qualifications - Land Use Zoning and Development Controls.

Current Use.

As at the date of our valuation, the subject land generally comprised vacant rural / residential land. The land is improved with dwellings, sheds and associated farming infrastructure.

Potential / Future Uses.

Pursuant to the Planning Scheme, the potential uses for the subject property may be summarised as those where a planning permit is not required (Section 1 of the Planning Scheme) and those where a planning permit is required (Section 2 of the Planning Scheme). Those uses noted under Section 3 (prohibited) are not considered to place any undue restriction upon the future use or development of the site. We refer you to the ordinances provided as an annexure to this report with respect to the allowable and prohibited uses.

In undertaking our assessment of value of the subject parcels, we have had regard to the Future Urban Structure Plan, with the highest and best use of the individual un-serviced parcels identified within the PSP's, Urban Structure Plan and current social and economic conditions within the south-eastern growth area.

The highest and best use of the individual holdings is summarised within the *Scope of Development - Highest and Best Use* section of this report.

3. LAND AND LOCALITY DESCRIPTION.

Site Description.

The English Street PSP's relates to a total of 10 holdings. The English Street PSP's area is broadly bound to the north by Donnybrook Road, the Sydney-Melbourne Train Line to the east, the adjoining Craigieburn North PSP to the west and a south interface to Merri Creek. The main arterial, English Street dissects through the PSP connecting from Donnybrook Road to the north. The land is generally level in contour, sloping gently towards the south east.

The subject plan is shown below:



SOURCE - www.land.vic.gov.au [2014]

Locality and Surrounding Development.

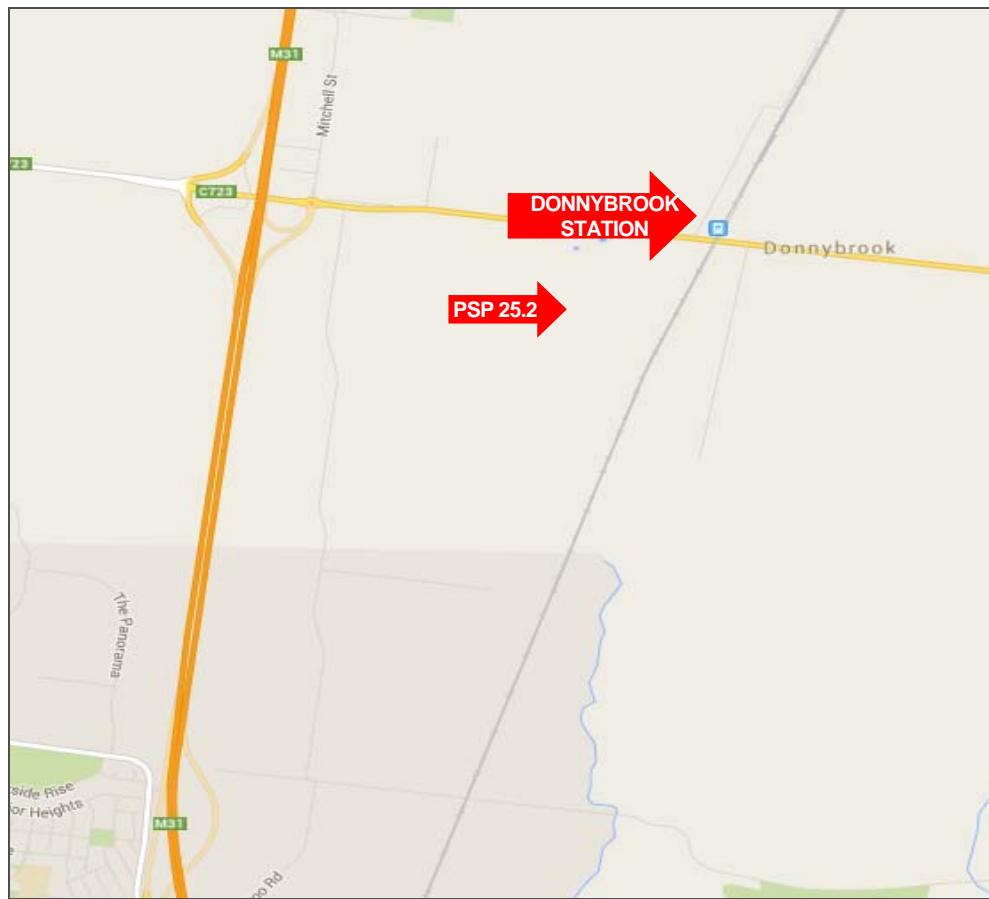
Within the Municipality of Whittlesea, in the area known as Donnybrook, Postcode 3064, the subject properties are located, approximately 30 kilometres north of the Melbourne Central Business District (CBD), as shown on the attached locality plan.

The surrounding area is characterized by generally rolling plains primarily used for residential properties and non-intensive agricultural purposes such as livestock grazing and livestock production.

West of the area beyond the adjacent Craigieburn North - Employment Area PSP is the Hume Freeway. The area west of this comprises mainly dry non-intensive agricultural land, rural residential properties and a truck stop station.

North of the PSP lies Donnybrook Road, this comprises non-intensive agricultural land, rural residential properties and Donnybrook Train Station to the east, facilitating transportation to Melbourne.

East of the PSP is situated the North Eastern Railway Line and beyond this, is a quarry as well as agricultural land and farm residences. South of the PSP is predominantly undeveloped land heading towards Craigieburn. The locality map follows:



SOURCE - Google Maps.

Refer to Assumptions / Qualifications - Land Description and Site Identification.

Road System and Access.

The English Street PSP's area is broadly bound to the north by Donnybrook Road with the main arterial English Street dissecting through the PSP connecting itself to Brookville Drive on the west. Donnybrook Station is within close proximity with the north east portion of the PSP facilitating transportation into the Melbourne CBD and outer northern suburbs.

The major arterials connect with the Hume Freeway, which provides freeway access to and from the Melbourne CBD and inner northern localities.

Services and Amenities.

We have been provided with a *Desktop Environmental, Hydrological and Geotechnical Study* relating to the Craigieburn Employment Area North and English Street PSP's, prepared by 'Aurecon' and dated September 2012. The report acknowledges an access to town water and power which have facilitated the historic activities conducted on the site; however we have had regard to the improvement of infrastructure (services) to be conducted to facilitate more intensive uses proposed for the English Street Precinct.

Our assessment has been provided on the basis that infrastructure (services) are extended to each parcel in accordance with the English Street PSP's. Costs associated with the augmentation of services to the individual parcels are not reflected within our assessment of value.

Environmental Statement.

We have perused the Environment Protection Authority's (EPA's) current Priority Sites Register and can confirm the subject site is not listed.

Perusal of the current list of *Issued Certificates and Statements of Environmental Audit* discloses that the subject area is not listed and further more we note that the locality is not subject to an *Environmental Audit Overlay*.

We have been provided with *Preliminary Desktop Environmental, Hydrological and Geotechnical Study* relating to Precinct Structure Plan Area 25 incorporating English Street and Craigieburn North Employment Area PSP's prepared by Aurecon and dated 13 September 2012. The report concludes that the PSP has historic and current land use activities that have the potential to cause residual contamination in soils, surface water and groundwater. Specific potential contaminating activities and potential areas of concern that were identified in 25.2 English Street PSP include 780 Donnybrook Road pertaining to farm equipment and abandoned automobiles as well as small scale intensive farming operations where fertilisers, pesticides and herbicides were being used in 800 Donnybrook Road. Furthermore there are specific off-site potentially contaminating activities and potential Areas of Environmental Concern (AECs) that were identified in proximity to the PSP including the potential transport of contamination from off-site sources. The report further recommends that where land aforementioned has been identified as potentially contaminated, a further investigation is necessary as part of the next stage of the planning process such as planning permit application of planning scheme amendment on a property by property basis.

The *Preliminary Desktop Environmental, Hydrological and Geotechnical Study* relating to the Craigieburn North Employment Area and English Street PSP's, acknowledges that the PSP area is flat or gently undulating thus the risk of geotechnical hazards are considered low to moderate. However it is recommended an understanding of the geological model on a project by project basis (i.e. Roads and services on a PSP level or at the property for residences) will be required prior to development.

In summary, a visual site inspection has not revealed any obvious signs of pollution or contamination, other than that identified in the abovementioned reports. Nevertheless, we are not experts in the detection or quantification of environmental problems and, accordingly, have not carried out a detailed environmental investigation. Therefore, this valuation and our report are made subject to there being no actual or potential contamination issues or environmental hazards including surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards issues affecting:

- The existing or potential use of the property.
- The value or marketability of the property.
- The site.

Verification that the property is free from contamination or environmental hazards and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should subsequent investigation show that the site is contaminated or has environmental hazards this valuation and report may require revision. The right is reserved to review, and if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.

Archaeological Considerations.

We have been provided results from the *Desktop Environmental, Hydrological and Geotechnical Study* relating to the Craigieburn Employment Area North and English Street PSP's prepared by 'Aurecon' and dated September 2012. An assessment was performed through the search of Hume Planning Scheme Heritage Overlay (sites of National, State, regional and local significance), Victorian Heritage Register/Database, Australian Heritage Database, Protected Matters Search Tool (Department of Sustainability, Environment, Water, Population and Communities) which did not locate sites of historic significance on the site.

Our assessment is on the basis that areas of cultural significance have been deducted from the developable area of the individual parcels by way of encumbered land uses within the Land Use Budget. Should this not be the case, then this report should be referred back to us for further comment and possible amendment.

Flora and Fauna Considerations.

We have been provided with a *Desktop Environmental, Hydrological and Geotechnical Study* relating to the Craigieburn Employment Area North and English Street PSP's, prepared by 'Aurecon' and dated September 2012. The assessment of sites in the English Street Precinct have been considered on the basis of whether such items are of National Environmental Significance. Searches have been conducted with regard to the Directory of Important Wetlands in Australia and the DSE Biodiversity Interactive Map for Victoria.

The Directory describes wetlands that have qualified as nationally important, and a breakdown of nationally important wetlands by State and Territory. Wetlands are identified within each of Victoria's bioregions with the relevant bioregion for the PSP being South East Coastal Plain. It is concluded that the PSP area does not include any nationally important wetlands.

The assessment through the DSE Biodiversity Interactive Map provides information on the biodiversity of Victoria and displays flora and fauna data. The search was conducted with the following map layers, 'Ramsar Sites', Important Wetlands, 1788 Wetland Categories and 1994 Wetland Categories. It was concluded that no national environmental significance or sites of significance were identified in the precinct with the subject.

Our assessment is on the basis that all remnant vegetation or flora has been deducted from the developable area of the individual parcels by way of encumbered land uses within the Land Use Budget. Should this not be the case or any problem be known or arise, the matter should be referred back to us for further comment and possible amendment.

Our assessment is on the basis that all remnant vegetation or flora has been deducted from the developable area of the individual parcels by way of encumbered land uses within the Land Use Budget. Should this not be the case or any problem be known or arise, the matter should be referred back to us for further comment and possible amendment.

4. SCOPE OF THE DEVELOPMENT.

Precinct Structure Plan (PSP's).

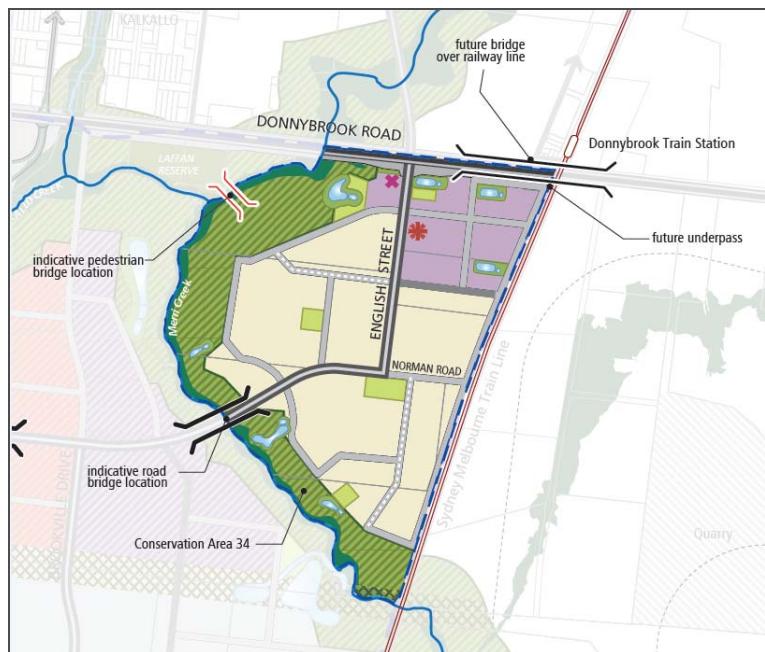
The English Street PSP is identified as:

- PSP 25.2 – English Street.

PSP 25.2 English Street relates to a total of 10 holdings providing a total gross area of 140.13 hectares plus road reservations and rail corridors. The English Street PSP's area is broadly bound to the north by Donnybrook Road, Sydney Melbourne Train Line to the east, land within the Craigieburn North PSP to the south and west with Merri Creek as its interface. The main arterial, English Street dissects through this precinct connecting itself through Brookville Road and Donnybrook Road. A breakdown of the parent area in accordance with the proposed PSP's is as follows:

PSP No.	No. of Properties	Parent Area (Hectares)
25.2 English Street	10	140.13

The PSP's area has been identified primarily for residential and part commercial development, together with potential community facilities. An extract of the Draft Future Urban Structure Plan (not to scale) is shown below:



SOURCE - Metropolitan Planning Authority

The PSP is briefly described as follows:

PSP 25.2 English Street.

PSP 53 Thompsons Road encompasses a total parent area of 140.13 hectares generally bound by Donnybrook Road to the north, the Sydney Melbourne Train Line to the east and land within the Craigieburn North – Employment Area PSP south and west of the PSP.

The PSP area comprises 10 individual properties predominantly included within a *Farming Zone*, although several of the parcels are within a *Rural Conservation Zone* subject to *Schedule 1 - Conservation Values*. The railway buffer exists around the *Farming Zone* which is zoned *Public Use Zone*, with further buffers pertaining to the YVW Kalkallo Treatment Plant and the quarry.

In accordance with the land budget, prepared by MPA and correspondence, received 15 April 2015, a parent area of 22.2 hectares within the PSP has been identified as future commercial zones but which reduces to a total net developable area of 16.97 ha. affecting Property Numbers 2-5 and partially Property Number 7.

Property 5-A comprises a portion of land located within the north eastern point of Donnybrook Road. The MPA have indicated the land will be utilised as a road. We have applied no value rate to this land.

In accordance with correspondence from the MPA and our understanding of the general use for the location, we understand that the commercial land within the precinct will be inclined to a more industrial use, therefore on this basis, we have adopted what is primarily an underlying industrial value rate for the land.

At the time of our inspection, the individual holdings within the PSP area were utilised for rural residential purposes.

Summary.

In assessing the value of the parent holdings subject to the relevant DCP projects, we have assessed the value of the land before and after the acquisition.

The developable area for each holding in the “before” scenario has been adopted from the Land Use Budget prepared by the Metropolitan Planning Authority (MPA) and correspondence received from the MPA dated 15 April 2015 and from this we have deducted the acquisition areas as provided in the Land Use Budget to arrive at the remaining developable area in the “after” scenario. The area in the “before” scenario excludes land within the Property Specific Land Use Budget as encumbered land associated with the waterway corridor / wetland / retarding basin and conservation areas to indicate a developable area totalling 101.32 hectares.

A summary of the “before” and “after” areas for the PSP affected by DCP projects and adopted within our valuation is noted as follows:

PSP No.	Area (Hectares)				
	Parent	“Before”	Acquired	“After”	
25.2	140.13	101.32	3.47	97.85	

Pursuant to the Draft Future Urban Structure Plan, the north-eastern portion of PSP 25.2 - English Street is proposed to yield commercial employment uses. The land budget and correspondence with the MPA indicate a commercial area of 22.20 hectares, with the remaining area to be of residential and commercial uses.

We note land to be acquired within the English Street PSP, DCP is situated over both commercial and residential land uses. The MPA have provided us with the areas of each DCP item apportioned to the particular use to which it relates, and this has been incorporated within our "After" assessment.

Public Land Equalisation Approach.

In accordance with our instructions, we have also undertaken the "Public Land Equalisation" method of assessment. This relates to the valuation of those sites which are being provided for the use of public land items. These properties have been assessed on a site specific basis. This assumes that the respective site is individually serviced, with an individual title and capable of being sold in its own right. The site specific assessment is applied to those sites which the MPA advises exceeds the average area of Public Land Contribution for the respective PSP.

It is noted that 3.38 hectares of land pertaining to 3 properties have been assessed by the Public Land Equalisation Approach.

Improvements.

Each holding is assessed having regard to the proposed zoning and the notional highest and best use per the PSP's Urban Structure Plan. This report relates to the assessment of the parent holdings within the precincts for the implementation of a DCP. Therefore, the values assessed relate to the underlying land values. Accordingly, the improvements have been excluded from the assessments.

Highest and Best Use.

In accordance with the Future Urban Structure Plan prepared by the MPA, the parent holdings are proposed to yield primarily residential development (conventional density). This is primarily derived on current levels of demand but acknowledging the prospect of longer terms benefit, subject to the development of the location. Furthermore, the parent holding will also provide for commercial uses, passive open space and a potential community facility and convenience store. Therefore, in assessing value, we have considered the highest and best use of the parent holdings as *inglubo* residential or commercial use development land.

5. VALUATION RATIONALE.

Goods and Services Tax (GST) Implications.

Transactions of commercial properties and development land are subject to GST from 1 July 2000, at an amount equivalent to one eleventh (1/11th) of the sale price, for which it is the responsibility of the vendor to remit same to the Government. Accordingly, the vendor / notional vendor can only pass on the GST through a specific condition in the sale contract. Most contracts now include a clause that requires the purchaser to pay any GST on the basis that the purchaser is a registered business and entitled to a full input tax credit. This results in GST being a cash flow issue for the vendor only.

Our valuation is expressed exclusive of GST on this basis.

This valuation is based on the assumptions relating to GST set out above. If any of these assumptions are found to be incorrect, or if the party on whose instructions this valuation is provided wishes our valuation to be based on different assumptions, this valuation should be referred back to the Certified Practising Valuer for comment and, in appropriate cases, amendment.

Valuation - "Before" and "After".

We have valued the parent holdings subject to the partial acquisitions utilising the "before" and "after" methodology, reflecting the assumptions and qualifications detailed within this report and proposed underlying uses of the parent holdings.

In arriving at our assessment of value, we have assessed the individual parent holdings in the "before" scenario and a separate assessment "after" the acquisition, having regard to the sales evidence of land, highest and best use, market conditions and associated positive and negative attributes. In particular, we have considered sales of similar sized and zoned properties.

To indicate value of the acquired land for the proposed DCP items we have assessed value in the "before" scenario and a separate assessment reflecting the holding "after" the acquisition. The difference between the "before" and "after" value assessments is the indicated value attributable to the land identified for the proposed road and intersection construction projects, community facilities and active open space. A summary of our assessment is as follows:

English Street PSP - "Before" and "After".

Property	Parent Area (Hectares)	Before Area (Hectares)	Before Value	After Area (Hectares)	After Value	Difference
Total	140.13	101.32	\$36,595,000	97.85	\$35,329,000	\$1,266,000

6. VALUATION AND VALUATION COMPLIANCE STATEMENT.

Valuation.

To indicate value of the acquired land for the proposed road widening and intersections, community facilities and open space, we have assessed value in the “before” scenario and a separate assessment reflecting the holding after the acquisition. The difference between the “before” and “after” value assessments is the indicated value attributable to the land identified for the proposed road widening and intersections. A summary of our assessment is as follows:

Property	Parent Area (Hectares)	Before Area (Hectares)	Before Value	After Area (Hectares)	After Value	Difference
Total	140.13	101.32	\$36,895,000	97.85	\$35,529,000	\$1,266,000

Valuation Compliance Statement.

Charter Keck Cramer confirms:

- The statements of fact presented in the report are correct to the best of Valuer's knowledge.
- The analyses and conclusions are limited only by the reported assumptions and conditions.
- The Valuer has no interest in the subject property.
- The Valuer's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The Valuer has satisfied professional education requirements.
- The Valuer has experience in the location and category of the property being valued.
- The Valuer has made a personal inspection of the property.
- No-one, except those specified in this report, has provided professional assistance in preparing the report.

We confirm that neither Charter Keck Cramer nor any of its Directors or employees has any pecuniary interest that could conflict with the proper valuation of this property.

Refer to Assumptions / Qualifications - Third Party Disclaimer.

The counter signatory has reviewed the valuation based on the data presented in the report for the accuracy of calculations, the reasonableness of data, the appropriateness of methodology, and compliance with client guidelines, regulatory requirements and professional standards. The counter signatory is satisfied that the valuation is based on reasonable grounds. The data presented has not been independently confirmed and the property has not been inspected by the counter signatory.

Prepared by
Charter Keck Cramer



Claudio Petrocco, B.Bus (Prop), AAPI
Certified Practising Valuer
API Member No 62402
Executive Director
Telephone 8102 8910



Bradley W Papworth, B. Bus (Prop), FAPI
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National Executive Director
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Date of Issue of the Valuation Report - 4 May 2015

Liability limited by a scheme approved under Professional Standards Legislation.

7. ASSUMPTIONS / QUALIFICATIONS.

Legend.

square metres	sq.m.
hectares	ha.
per hectare	p.ha.

Terms of Reference.

We note that this valuation is not for mortgage purposes.

The assessment of the individual holding has been concluded from an external inspection and publicly available information relating to the development potential of each holding. Development potential details for each holding have not been provided. Therefore, should information relating to encumbrances and development potential of the individual holdings be made available, we reserve the right to reassess value in light of circumstances not previously known.

Furthermore, this valuation has been undertaken on the basis and method as instructed by the MPA. Should the basis in which this valuation has been constructed or methodology change, we reserve the right to reassess this valuation accordingly.

Any intending third party wishing to rely upon the contents of this valuation and its recommendations should note that in accordance with the provisions of our company's professional indemnity insurance policy, they must, in written form, seek our approval in response to which we will consider the authorisation of this report for their use. Otherwise, no responsibility is accepted for any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to and known by the parties to whom it is authorised.

Definition of Market Value.

This valuation has been prepared in accordance with the following API definition of market value:

"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."

Date of Valuation.

Due to possible changes in market forces and circumstances in relation to the subject property, this report can only be regarded as relevant as at the date of valuation.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

We draw attention to the provisions of our Professional Indemnity Insurance, that all valuations are only valid for 90 days from the date of valuation, no responsibility being accepted for clients' reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion are advised that since the date of valuation the subject property has not been re-inspected and that no further investigation or analysis has been undertaken as to any changes since that date.

Our assessment is subject to there being no significant event that has occurred between the date of valuation and the date of issue of the valuation report that would impact on the value of the subject property.

Third Party Disclaimer.

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted for any third party who may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures. It should be noted that any subsequent amendments or changes in any form to the valuation and report would only be notified to and known by the parties to whom it is addressed. This report is a valuation report and is not intended as a structural survey. Charter Keck Cramer prohibit publication of this report in whole or in part, or any reference thereto, or to the valuation assessment(s) contained herein, or to the names and professional affiliation of the Valuers, without the written approval of the Valuer.

Encumbrances.

Our valuation is subject to there being no undisclosed or unregistered easements or encumbrances which would have an adverse effect on our valuation other than those previously described and noted on the Certificate of Title attached as an annexure at the rear of this report. Should it be discovered that further easements or encumbrances exist, this report should be referred back to Charter Keck Cramer for consideration, comment and amendment (if necessary).

Native Title.

Pursuant to the *Native Title Act (Cth)* 1993, and as amended 30 September 1998, land with the exception of an "Exclusive Possession Grant", may be claimed as the property of Indigenous Australians leading to the co-existence or likely co-existence of Native Title in relation to a particular piece of land, subject to the verification of a prior or continuing connection to the land.

We are not experts in Native Title or the property rights derived therefrom and have not been supplied with appropriate anthropological, ethnoecological and/or ethnographic advice. Therefore, the property valuation or assessment is made subject to there being no actual or potential Native Title affecting:

- The value or marketability of the property.
- The land.

The National Native Title Register (NNTR) was established under Section 192 of the *Native Title Act (Cth)* 1993. The NNTR contains determinations of Native Title made by the High Court of Australia, the Federal Court of Australia, or such similarly recognised bodies. Formal verification that the property is not subject to co-existing Native Title interests and/or subject to determination should be obtained by searching the Registry of Native Titles Claims, which is administered by the National Native Titles Tribunal. We have viewed maps prepared by the National Native Title Tribunal detailing Native Title Applications, determination areas and indigenous land use agreements. The map does not identify that the subject property is affected by applications and determinations as per the Federal Court on 31 March 2010.

This assessment is completed on the basis that the property is not affected by co-existing Native Title interests. Should subsequent investigation show that the land is subject to existing or potential co-existing Native Title interests, this property valuation or assessment will require revision and should be referred back to Charter Keck Cramer for consideration, comment and amendment.

Land Use Zoning and Development Controls.

Although a Planning Certificate has not been sighted, the zoning particulars have been confirmed by the online Planning Scheme, which is an internet based copy of the Planning Scheme provided by the Department of Planning and Community Development (DPCD). Our assessment is completed subject to the planning information obtained being current and correct.

Please note that a Planning Certificate has not been provided or obtained. In the event that a Planning Certificate is obtained and the information thereon is materially different to that provided to Charter Keck Cramer via the approved internet based version, then we reserve the right to review our assessment and amend this report (as necessary).

Land Description and Site Identification.

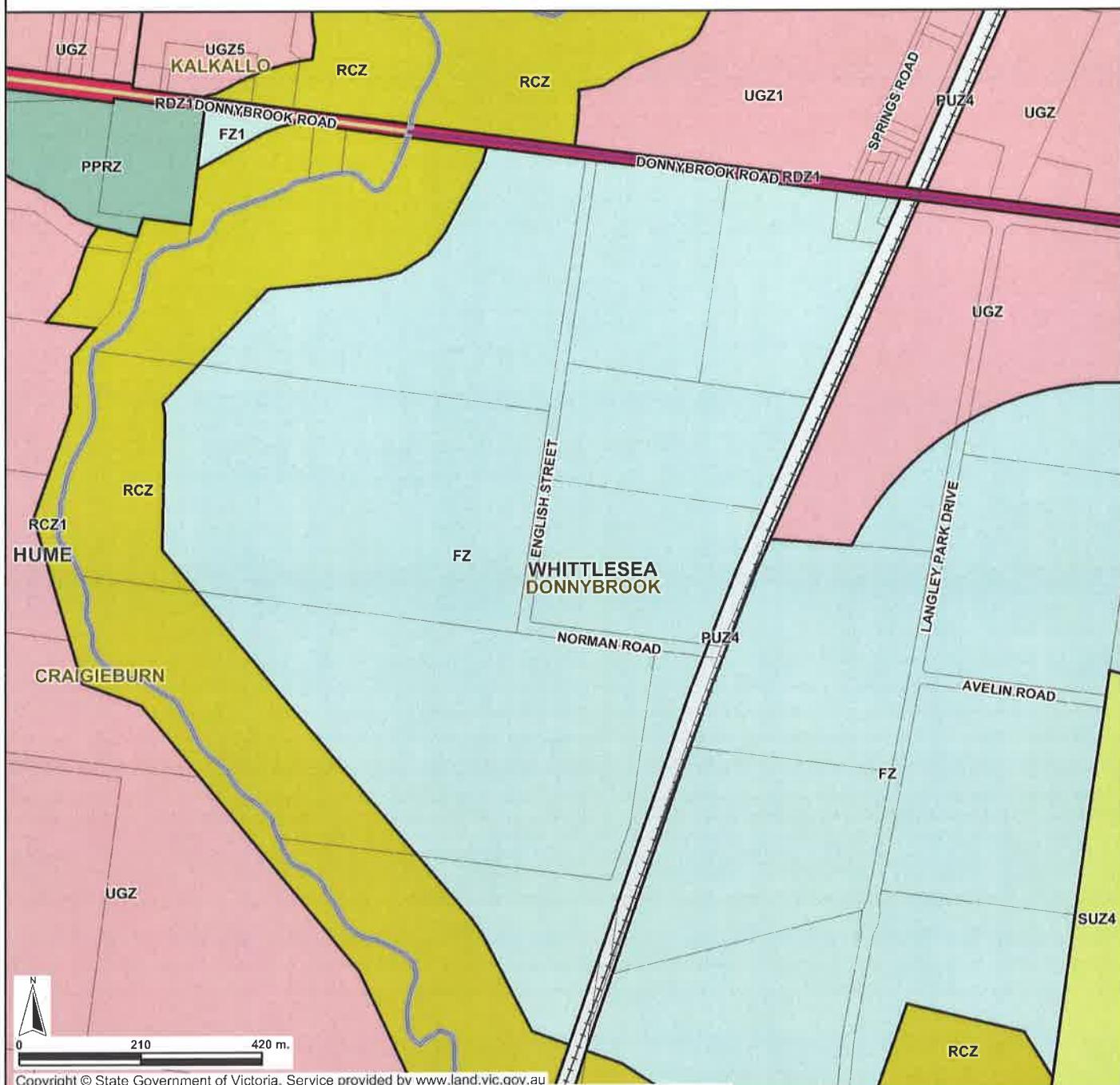
A current survey has not been sighted. This valuation is subject to there being no encroachments by or upon the property and this should be confirmed by a current survey and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, the Valuer should be consulted to reassess any effect on the value stated herein.

PLANNING DETAILS.

Planning Map

Planning Map

Department of
Transport, Planning and
Local Infrastructure



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Legend

WARRNAMBOOL	Major Town
	Major Road, Road
DOANE STREET	Road name
*****	Railway, Tramway
25 2 1C	Address, Lot, Crown allotment
—	River, Stream, Coastline
Waterbody	Locality
Locality Name	Local Government Area
BRIMBANK	Local Government Name
—	Urban Growth Boundary (UGB)
—	Area outside the UGB
—	Investigation Area
—	Land added to UGB since 2005
—	Boundary of Searched Suburb

ZONES

ACZ - Activity Centre
B12 - Commercial 1
B22 - Commercial 1
B32 - Commercial 2
B42 - Commercial 2
B52 - Commercial 1
C12 - Commercial 1
C22 - Commercial 2
CA - Commonwealth Land
CC2 - Capital City
CD2 - Comprehensive Development
D2 - Dockland
ER2 - Environmental Rural
FZ - Farming
GW4 - Green Wedge 4
GW5 - Green Wedge
IN12 - Industrial 1
IN22 - Industrial 2
IN32 - Industrial 3
LDH2 - Low Density Residential
MU2 - Mixed Use
NR2 - Neighbourhood Residential

OVERLAYS

AED - Airport Environs
BMO - Bushfire Management (also WMO)
CLPO - City Link Project
DCPO - Development Contributions Plan
DDO - Design & Development
DPO - Development Plan
EAO - Environmental Audit
EMO - Erosion Management
ESO - Environmental Significance
FO - Floodway
HD - Heritage
IPO - Incorporated Plan

LSIO - Land Subject to Inundation
MAED1 - Melbourne Airport Environs 1
MAED2 - Melbourne Airport Environs 2
NCO - Neighbourhood Character
PO - Parking
PAO - Public Acquisition
RD - Restructure
RCD - Road Closure
SBO - Special Building
SLU - Significant Landscape
SMO - Salinity Management
SRO - State Resource
VPO - Vegetation Protection

Disclaimer: This map is a snapshot generated from Victorian Government data. This material may be of assistance to you but the State of Victoria does not guarantee that the publication is without flaw of any kind or is wholly appropriate for your particular purposes and therefore disclaims all liability for error, loss or damage which may arise from reliance upon it. All persons accessing this information should make appropriate enquiries to assess the currency of data.

Map Centre - Melways 367 H7
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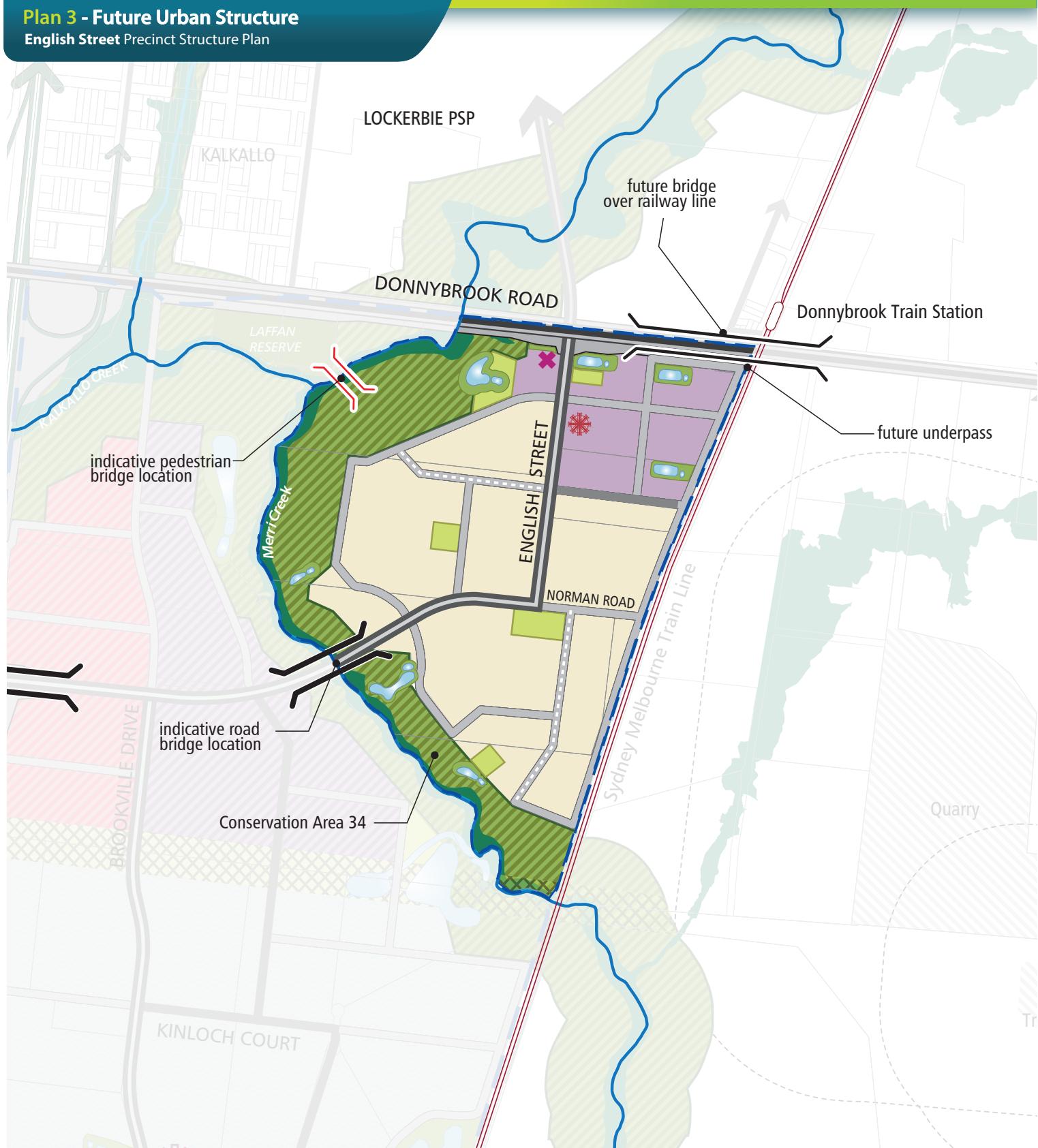


FUTURE URBAN STRUCTURE PLAN.



Plan 3 - Future Urban Structure

English Street Precinct Structure Plan



- [Blue box] precinct area
- [Purple box] commercial precinct
- [Light yellow box] residential
- [Light green box] local park (unencumbered)
- [Hatched box] power transmission easement (encumbered)
- [Blue box with dots] retarding basin/wetland
- [Red line icon] existing train station

- [Blue line] waterways
- [Green box] drainage open space
- [Green hatched box] conservation area
- [Dark green box] 1 in 100 flood level
- [Black line] donnybrook road
- [Dashed line] secondary arterial road
- [Grey line] connector street
- [Grey line with dots] road reserve
- [Grey line] key access street
- [Dashed line with dots] local access street with off-road shared path
- [Black line with dots] road bridge
- [Red line icon] pedestrian bridge
- [Purple box with asterisk] community facility
- [Red asterisk] potential local convenience centre

LAND BUDGET.

25.2 ENGLISH STREET

Property Specific Land Budget

15-April-2015

Prop Spec Budget - A1

TRIM D/14/10782

Final Draft

Property Number	Land Description	Total Area (Hectares)	Transport (Roads and Intersections)			Community Buildings	Encumbered Land Available for Recreation		Unencumbered Land Available for Recreation			Net Developable Area (Hectares)
			Donnybrook Road (6 Lane Arterial Rd)	English Street (4 Lane Arterial Rd)	Bridge Abutments		Waterway / Drainage Line / Wetland / Retarding	Conservation Area	Sporting Reserves	Local Parks - Residential	Local Parks - Commercial	
Property												
25.2 - 1	1\TP125838	26.15	1.10	0.52	0.01	0.20	0.87	13.80		1.00		8.65
25.2 - 2	1\LP119619	8.21	0.97	0.04			0.79			0.35		6.06
25.2 - 3	2\LP119619	8.19	0.77				0.81					6.61
25.2 - 4	1\TP423925	0.38	0.23									0.15
25.2 - 5	CP159200	0.32	0.17									0.15
25.2 - 5A	1\TP606329	0.11	0.11									
25.2 - 6	1\TP844886	30.89		1.27				7.79		0.50		21.33
25.2 - 7	3\LP119619	8.12					0.82					7.30
25.2 - 8	4\LP119619	8.41										8.41
25.2 - 9	CP174104	33.26					0.21	6.18		1.00		25.82
25.2 - 10	CP172167	16.09		1.36	0.02			8.36		0.25		6.10
Sub-total		140.13	3.34	3.24	0.03	0.20	3.50	36.13	0.00	2.75	0.35	90.59
Public Land												
Road Reserve		2.33		2.33								0.00
Elbourne Water Reserve		0.58						0.58				0.00
Sub-total		2.91	0.00	2.33	0.00	0.00	0.00	0.58	0.00	0.00	0.00	0.00
TOTAL		143.04	3.34	5.57	0.03	0.20	3.50	36.71	0.00	2.75	0.35	90.58

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