



Charter
Keck Cramer

Valuation Report

Bannockburn South East Development
Contributions Plan (DCP) Land Assessment

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Refer to Valuation Compliance - Use of This Valuation Report

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Executive Summary

Bannockburn South East Development Contributions Plan (DCP) Land Assessment

Instructions	
Instructing Party	Victorian Planning Authority
Date of Instruction	8 October 2024
Client Reference	005126

Property Description	
Overview	<p>The Bannockburn South East PSP relates to 19 holdings with a total of 524.00 hectares (incl. road reserves). The precinct is generally irregular in shape generally being bound by the Charlton Road and transmission lines (northern boundaries), rural land (eastern boundary), a railway line (southern boundary) and the Bruce Creek (western boundary).</p> <p>In accordance with the Bannockburn South East PSP Land Use Budget prepared by the Victorian Planning Authority, the PSP is proposed to yield residential lots, a local town centre, government and non-government schools, local parks and community facilities.</p>
Total Parent Area	524 ha.

Valuation Methodology	
Estimate of Value One	Per Parcel Broad Hectare Estimate of Value – Before and After Approach
Estimate of Value Two	Site Specific Estimate of Value Approach

Valuation Summary							
Date of Inspection	14 November 2024						
Date of Assessment	14 November 2024						
Assessment							
Estimate of Value One	Cumulative 'Before' Assessment		Cumulative 'After' Assessment			Difference	
	\$318,075,000		\$311,955,000			\$6,120,000	
Estimate of Value Two	Property No.	9	10	12	15	16	18A
	Cumulative Assessment	\$39,020,000					

Prepared By
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NOTE: This Executive Summary should be read in conjunction with the entirety of this Valuation Report, in particular (but not limited to) the Valuation Compliance, Critical Matters and Assumptions/Qualifications sections. VR-PRS - 2024v2

Valuation Compliance

This Valuation has been prepared in accordance with the Australian Property Institute (API) Standards and Code of Ethics.

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- ✦ No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Reliant Party/Parties to which this Report is addressed relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.
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- ✦ This valuation is valid for 90 days from the date of inspection, no responsibility being accepted for reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

Valuation Compliance Statement

Charter Keck Cramer confirms that:

- ✦ The statements of fact presented in the report are correct to the best of the Valuer's/Valuers' knowledge.
- ✦ The analyses and conclusions are limited only by the reported assumptions and conclusions.
- ✦ The Valuer(s) and the Counter Signatory for this report are each a Certified Practising Valuer, a member of the Australian Property Institute (API) and hold a current Certificate of Completion for the API's Continuing Professional Development Program.
- ✦ Neither the Valuer(s), the Counter Signatory nor Charter Keck Cramer has any pecuniary, commercial or other interest in the property being reported on and is not a Related Entity of any party to the transaction in respect of which the report is being undertaken.
- ✦ The Valuation Fee is not contingent upon any aspect of the report.
- ✦ The Valuer(s) has/have experience in the location and category of the property being valued.
- ✦ A personal inspection of the property has been conducted by the Valuer(s).
- ✦ No one, except those specified in this report, has provided professional assistance in preparing the report.

Refer to Valuation Compliance - Third Party Disclaimer

Third Party Disclaimer

In order to avoid any cyber-criminal fraud or other misuse, the party to whom the report is addressed must ensure that it relies on a report issued directly by Charter Keck Cramer. This report should only be relied upon as a valuation report and may only be used for the sole purposes as stated in the report. Charter Keck Cramer does not accept any liability in relation to any third party who may use or rely on the whole or any part of the content of this valuation or report. Charter Keck Cramer does not consent to publication of this report (in whole or in part). Amendments and changes to this report will only be notified to the parties to whom it is addressed.

Critical Matters

Further to recommendations, qualifications and rationale within this report, the reader should have particular regard to the following Critical Matters, which forms part of our Executive Summary:

- ✦ The subject of this report relates to 19 parcels within the proposed Bannockburn South East Precinct Structure Plan which have been identified for arterial road / widening, community uses, local indoor recreation and local sports reserves.
- ✦ Per email correspondence received from the Victorian Planning Authority on 22 October 2024 and 25 February 2025, our assessment has been undertaken on a broad hectare basis (Scenario 1) and site specific basis for all community and recreation projects (Scenario 2).
- ✦ Areas have been derived from the Bannockburn South East DCP – Parcel Specific Land Use Budget and information provided by the Victorian Planning Authority (VPA), formerly the Growth Area Authority.
- ✦ The parcels are considered to have future development potential in accordance with PSP, with existing improvements upon the land considered to be of no added value and not reflected within our assessment.
- ✦ Our valuation excludes any development works carried out on the parent holdings to date.
- ✦ Land within the Bannockburn South East precinct is unaffected by unsupervised fill, soil or groundwater contamination.
- ✦ Land within the Bannockburn South East precinct is unaffected by Aboriginal or archaeological artefacts of significance. We make particular reference identified as 'sensitive areas' within the Bannockburn South East DCP Land Use Budget which are advised to be associated with land that are likely to have higher density of cultural artefacts/places, and higher biodiversity values (e.g. potential habitat for Growling Grass Frog and Victorian Grassland Earless Dragon). In the absence of any further formal studies, we have formed our assessment on the basis there are no Aboriginal or archaeological artefacts / considerations of an adverse or extraordinary nature which may impact our assessment.
- ✦ Land within the Bannockburn South East precinct is unaffected by flora and fauna issues of an extraordinary nature.
- ✦ The current highest and best use of the holdings within the Bannockburn South East precinct has been adopted as inglobo development land (residential).
- ✦ 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 Bannockburn South East area, including water, gas, electricity, telephone and mains sewer. However, costs associated with augmentation of services to the individual parcel are not known. The costs associated with extending services to the land are not reflected in our assessment of value.
- ✦ Our assessment has been concluded on the basis the identified holdings are assessed as individual titles and do not reflect current ownership patterns for the holdings.
- ✦ The "before" and "after" scenarios would provide that the land is zoned appropriately and is issued appropriate Town Planning approval.
- ✦ Our assessment of value has been concluded on the basis that infrastructure (road network and services) is extended to each parcel, having occurred in accordance with the Bannockburn South East PSP and such infrastructure and services are reticulated within the Bannockburn South East PSP area and can be augmented to service the proposed underlying uses.
- ✦ Specific to instructions from the Victorian Planning Authority, the assessment of Property 13 and 14 has been considered having regard to their respective parent holdings in addition to the assumption and qualifications outlined within Annexure 2 – Memorandum. This is therefore reflected in the broad hectare inglobo assessments of the 'Before' and 'After' valuation amounts.
- ✦ Our valuation is based on the assumption that the acquired parcels are separately titled.
- ✦ Our assessments are exclusive of Goods and Service Tax (GST).

Valuation Report

Bannockburn South East Development Contributions Plan (DCP) Land Assessment

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Annexures

- ↳ Letter of Instruction
- ↳ Memorandum

1.0 Instructions

1.1 Instructing Party

Instructing Party	Victorian Planning Authority
Date of Instruction	8 October 2024
Client Reference	005126

Refer to Valuation Compliance - Valuation Compliance Statement

Refer to Assumptions / Qualifications - Definition of Market Value

Refer to Assumptions / Qualifications - Definition of Market Rent

1.2 Purpose

To assess the market value of the land within the Bannockburn South East Development Contributions Plan (DCP), namely land identified and required for the following:

- ✦ Arterial Road - Widening/Intersection Flaring
- ✦ Community Facilities
- ✦ Local Indoor Recreation
- ✦ Local Sports Reserve

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.

Our 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 holding be made available, this report should be returned to us for further consideration and if necessary re-assessment.

1.3 Document Disclosure

In preparing our Valuation Report, we requested and have been provided with the following documentation:

- ✦ Letter of Instruction
- ✦ Place Based Plan (Plan 2), Bannockburn South East DCP, prepared by the Victorian Planning Authority.
- ✦ Land Use Budget (Plan 6), Bannockburn South East DCP, prepared by the Victorian Planning Authority.
- ✦ Precinct Infrastructure Plan (Plan 6), Bannockburn South East DCP, prepared by the Victorian Planning Authority.

1.4 Our Reference

J177283:LA:CP

[https://charterkccomau.sharepoint.com/search/valuations/government/bannockburn south east PSP/J177283/0. REPORT/4. FINAL/PRIVATE/J177283 VALUATION REPORT - BANNOCKBURN SOUTH EAST PSP - PRIVATE.DOCX](https://charterkccomau.sharepoint.com/search/valuations/government/bannockburn%20south%20east%20pdp/J177283/0.%20REPORT/4.%20FINAL/PRIVATE/J177283%20VALUATION%20REPORT%20-%20BANNOCKBURN%20SOUTH%20EAST%20PDP%20-%20PRIVATE.DOCX)

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2.0 Title and Land Description

2.1 Title Particulars

We have not undertaken title searches for the purpose of this assessment and have relied upon information provided by the Victorian Planning Authority (VPA) (formerly MPA) in relation to the Bannockburn South East PSP.

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

Refer to Assumptions / Qualifications - Encumbrances

3.0 Planning

3.1 Local Authority

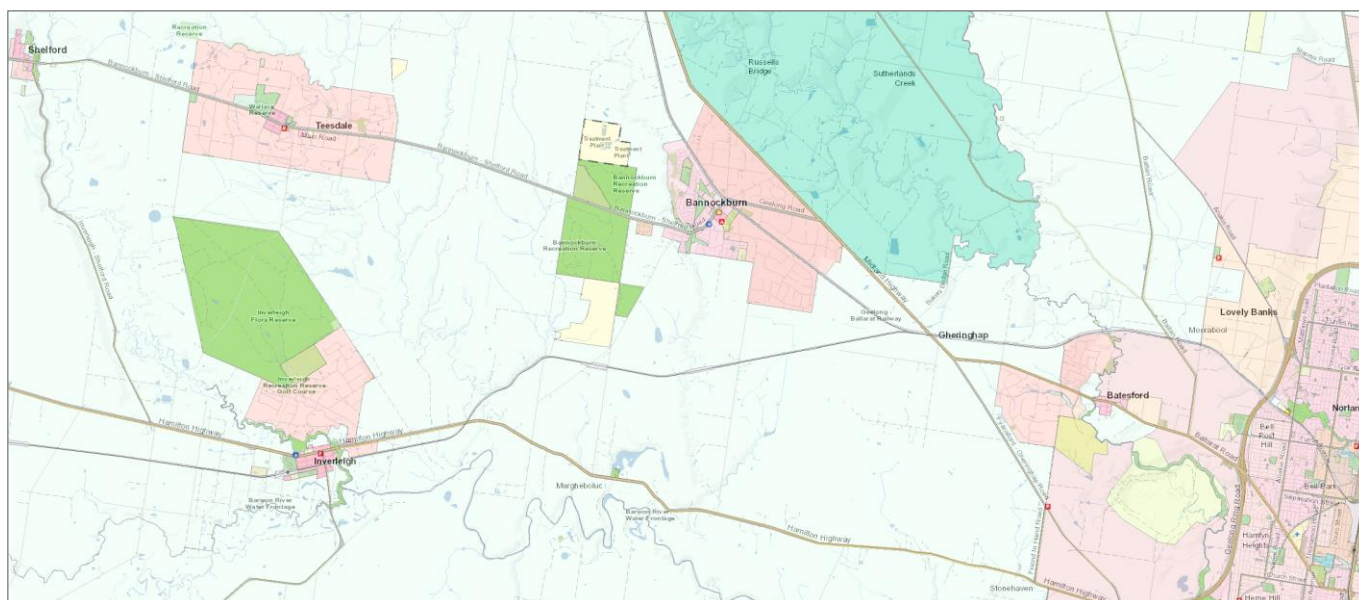
Golden Plains Shire Council

3.2 Overlays

Pursuant to the provisions of the Shire of Golden Plains Planning Scheme, the land is currently with the *Farming Zone (FZ)*.

Farming Zone (FZ)

- To implement the Municipal Planning Strategy and the Planning Policy Framework. To provide for the use of land for agriculture.
- To encourage the retention of productive agricultural land.
- To ensure that non-agricultural uses, including dwellings, do not adversely affect the use of land for agriculture.
- To encourage the retention of employment and population to support rural communities.
- To encourage use and development of land based on comprehensive and sustainable land management practices and infrastructure provision.
- To provide for the use and development of land for the specific purposes identified in a schedule to this zone.



SOURCE - www.mapshare.vic.gov.au/vicplan/

Refer to Assumptions / Qualifications - Zoning

The parent holdings within the PSP included within the following overlays:

- *Environmental Significance Overlay – Schedule 2 (ESO2)*

4.0 Environmental Details

4.1 Environmental Statement

A Soil Desktop Assessment - Sodic/Dispersive Soils and Contamination Risks Report, dated August 2024, was prepared by WSP Australia Pty Ltd. The purpose of the assessment was to inform the Victorian Planning Authority as to:

- ✦ The likelihood of the presence of sodic/dispersive soils within the precinct (and the associated risks to development).
- ✦ The likelihood that a historical land use may trigger a requirement for a Preliminary Risk Screen Assessment (PRSA) to comply with Environment Protection Authority Victoria (EPA) and/or planning regulations/guidelines;
- ✦ To inform the precinct structure planning being undertaken and provide management options in a property development context.

Specifically, the contamination risk assessment was based upon a literature review and site walkover of accessible areas. The risk rating assessed is general in nature and assessed at a Precinct scale.

In summary, the 'majority of the site' was considered to have 'unlikely' contamination potential. Notwithstanding, a series of properties / areas were identified to have 'medium' potential for contamination as a consequence of agricultural based uses or infrastructure, or waste storage. In each instance, it is advised a Preliminary Risk Screen Assessment will determine the need for an Environmental Audit.

A visual site inspection has not revealed any obvious signs of pollution or contamination. Nevertheless, we are not experts in the detection of quantification of environmental problems and accordingly, have not carried out a detailed investigation. Therefore, this valuation and our report is 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 waste or building material hazards issues affecting:

- ✦ The existing or potential use of the parcels.
- ✦ The value or marketability of the parcels.
- ✦ 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.

4.2 Archaeological Considerations

An Historical Heritage Assessment, 28 February 2022, was prepared by Heritage Insight Pty Ltd. The report was prepared to identify non-Aboriginal heritage located within the Bannockburn South East Precinct.

In summary, a total of eight recommendations were made. We refer to these as follows:

- ✦ Recommendation 1: Place Specific Heritage Study – Grayson Farm
- ✦ Recommendation 2: Preservation/Protection of Bruce's Creek as an Historic Landscape of Local Interest
- ✦ Recommendation 3: Preservation of Dry Stone Wall within the Study Area (Survey Area A – FA-9)
- ✦ Recommendation 4: Incorporation of Place History into the Future Development
- ✦ Recommendation 5: Preservation of Historic Place/Features of Local Interest
- ✦ Recommendation 6: Protection of Unidentified Heritage Places/Sites in the Vicinity of the PSP Area
- ✦ Recommendation 6A: Bruce's Creek and Surrounds
- ✦ Recommendation 6B: Gheringhap-Moorona Railway Line Reserve

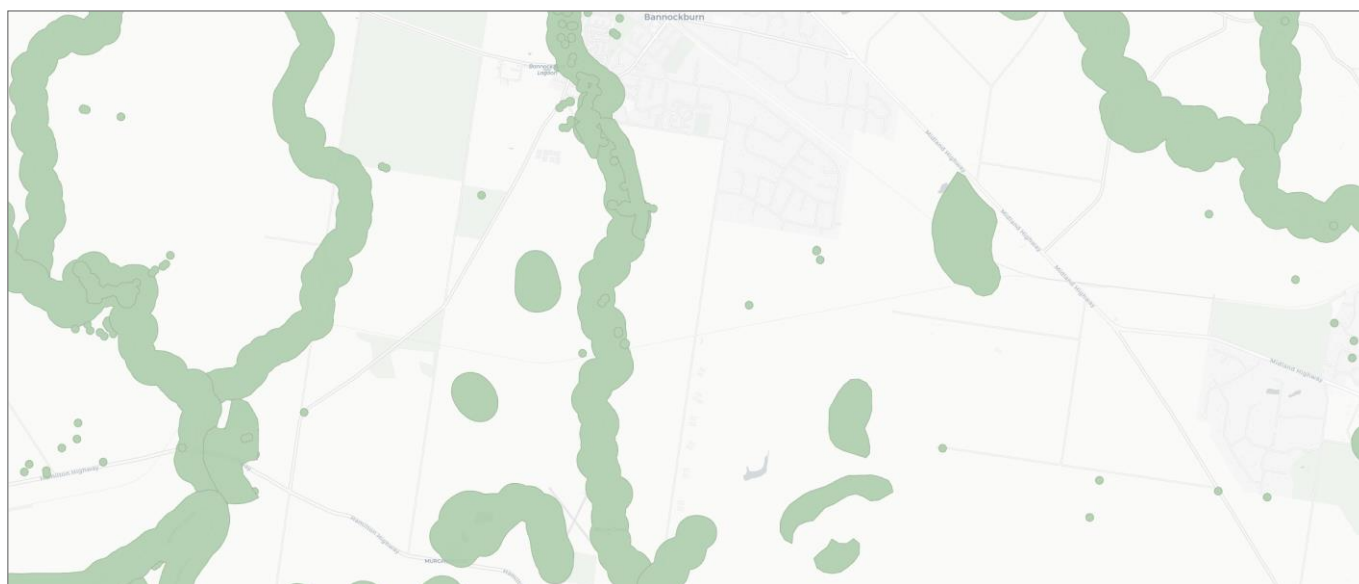
A Historical Heritage Assessment: Bruce's Creek (west) Access Corridor, 11 November 2022, was prepared by Heritage Insight Pty Ltd. The report specifically relates to approximately 100 metre wide curtilage of land located west of Bruce's Creek. The purpose of the report is to identify non-Aboriginal heritage sites/places located within the Bruce's Creek (west) Access Corridor.

In summary, a total of five recommendations were made. We refer to these as follows:

- ✦ Recommendation 1: Masterplan Design – Location of Future Roadways
- ✦ Recommendation 2: Preservation/Protection of Bruce's Creek as an Historic Landscape of Local Interest
- ✦ Recommendation 3: Protection of Mature Native Tree OGN-1
- ✦ Recommendation 4: Consideration of Heritage Overlay Listing – Bruce's Creek Stone House
- ✦ Recommendation 5: Protection of Unidentified Historical Archaeological Site/s associated with the Gheringhap-Moorona Railway Line

Aboriginal Cultural Heritage Sensitivity

We note that part of the precinct is contained within an area of Aboriginal Cultural Heritage Sensitivity pursuant to the *Aboriginal Heritage Regulations 2007*, as shown in the following image.



SOURCE - www.mapshare.vic.gov.au/vicplan/

This valuation assumes that the regulations have no adverse impact upon the property as presently comprised. Notwithstanding, we note that any future redevelopment may require consent from the relevant Authority, including the preparation of a Cultural Heritage Management Plan.

As Valuers we are not experts in matters of Aboriginal Cultural Heritage Sensitivity and are therefore unable to make any absolute comment in this regard. In the event of any concerns, we recommend the matter be referred for legal and/or town planning comment. Should any issues in relation to Aboriginal Cultural Heritage Sensitivity arise as a result of seeking such advice, this report should be referred back to us for comment and possible reassessment.

4.3 Flora and Fauna Considerations

Our valuation is provided subject to there being no remnant vegetation of flora which would impact the development potential of the land or incorporate or warrant costs associated with assessment of compensation for habitat destruction. Should any this not be the case, then the matter should be referred back to us for further comment.

Notwithstanding, we refer to the following studies prepared in relation to the Bannockburn South East Precinct Structure Plan.

Arboricultural Assessment, 19 March 2021, ENSPEC

An Arboricultural Assessment, 19 March 2021, was prepared by ENSPEC.

The scope of the assessment was to determine the health, type and integrity of the trees within the precinct. The arboricultural value, landscape value and the ability to survive in an urban environment was also determined as part of the assessment.

A summary of the assessment findings are as follows:

Retention Category	No. of Trees	% of Total
Critical	78	5.36%
High	52	3.57%
Moderate	173	11.88%
Low	988	67.86%
None	165	11.33%
Total	1,456	100.00%

Existing Ecological Conditions Report: Bannockburn Growth Area (South East Section), September 2022, Ecology & Heritage Partners Pty Ltd

Existing Ecological Conditions Report: Bannockburn Growth Area (South East Section), September 2022, was prepared by Ecology & Heritage Partners Pty Ltd.

The study was undertaken to confirm the condition and extent of native vegetation within the study area, and to determine the requirement for any targeted surveys for significant flora or fauna.

The study did not identify any nationally significant flora species. Notwithstanding, a number of flora species listed as endangered under the *Flora and Fauna Guarantee Act 1988* (Victorian state legislation) were recorded.

Based on the study findings, it was concluded there would be a low likelihood the study area would support a population of any national or state significant flora species.

A small population of the nationally listed Golden Sun Moth and Growling Grass Frog were identified within the study area. In addition, Tussock Skin, listed as endangered under the FFG Act, was recorded within the study area.

Given the biodiversity recorded within the survey areas, it is recommended that the ecological values identified be retained, enhanced and managed 'to assist in creating a more diverse, connected and resilient natural environment, particularly those located within the Bruce Creek Corridor.' it was recommended a suitably qualified ecologist undertake an assessment of the quality and extent of native vegetation and undertake any additional targeted surveys for significant flora and fauna species within the remainder of the Bannockburn Growth Area.

Existing Ecological Conditions Report: Bannockburn Growth Area (Bruce Creek West), November 2022, Ecology & Heritage Partners Pty Ltd

An Existing Ecological Conditions Report: Bannockburn Growth Area (Bruce Creek West), November 2022, was prepared by Ecology & Heritage Partners Pty Ltd.

The study was undertaken to confirm the condition and extent of native vegetation within the study area, and to determine the requirement for any targeted surveys for significant flora or fauna.

The study did not identify any nationally significant or state-significant flora species. Notwithstanding, the study identified suitable habitat for five nationally significant species and three state significant species. Targeted surveys are required to confirm their presence / absence.

The study area is reported as known to support one nationally significant fauna species (Growling Grass Frog) and offers potential habitat for two other nationally significant species. Targeted surveys are required to confirm their presence / absence.

In view of the biodiversity recorded it is recommended that these ecological values be 'retained, enhanced and managed to assist in creating a more diverse, connected and resilient natural environment, particularly those located within the Bruce Creek corridor'

It is further recommended Spring flora surveys and targeted surveys for significant flora and fauna species to confirm the presence / absence of nationally and state significant species and ecological communities within the study area.

Victorian Grassland Earless Dragon

There is potential habitat for Victorian Grassland Earless Dragon identified by the Department of Energy, Environment and Climate Action (DEECA) following its rediscovery of the species in 2023.

The Department of Energy, Environment and Climate Action has prepared a Habitat Distribution Model for the species.

The Model refers to a series of limited areas to which the species may be present within the Bannockburn South East Precinct Structure Plan. In the absence of formal advice pertaining to the presence of the species, we have formed our assessment on the basis there are no adverse or extraordinary considerations in relation to the Victorian Grassland Earless Dragon which may impact our assessment.

We refer to the following Habitat Model extract pertaining to the Bannockburn South East Precinct Structure Plan overleaf:



SOURCE – Department of Energy, Environment and Climate Action (DEECA) (June 2024)

5.0 Locality

5.1 Locality and Surrounding Development

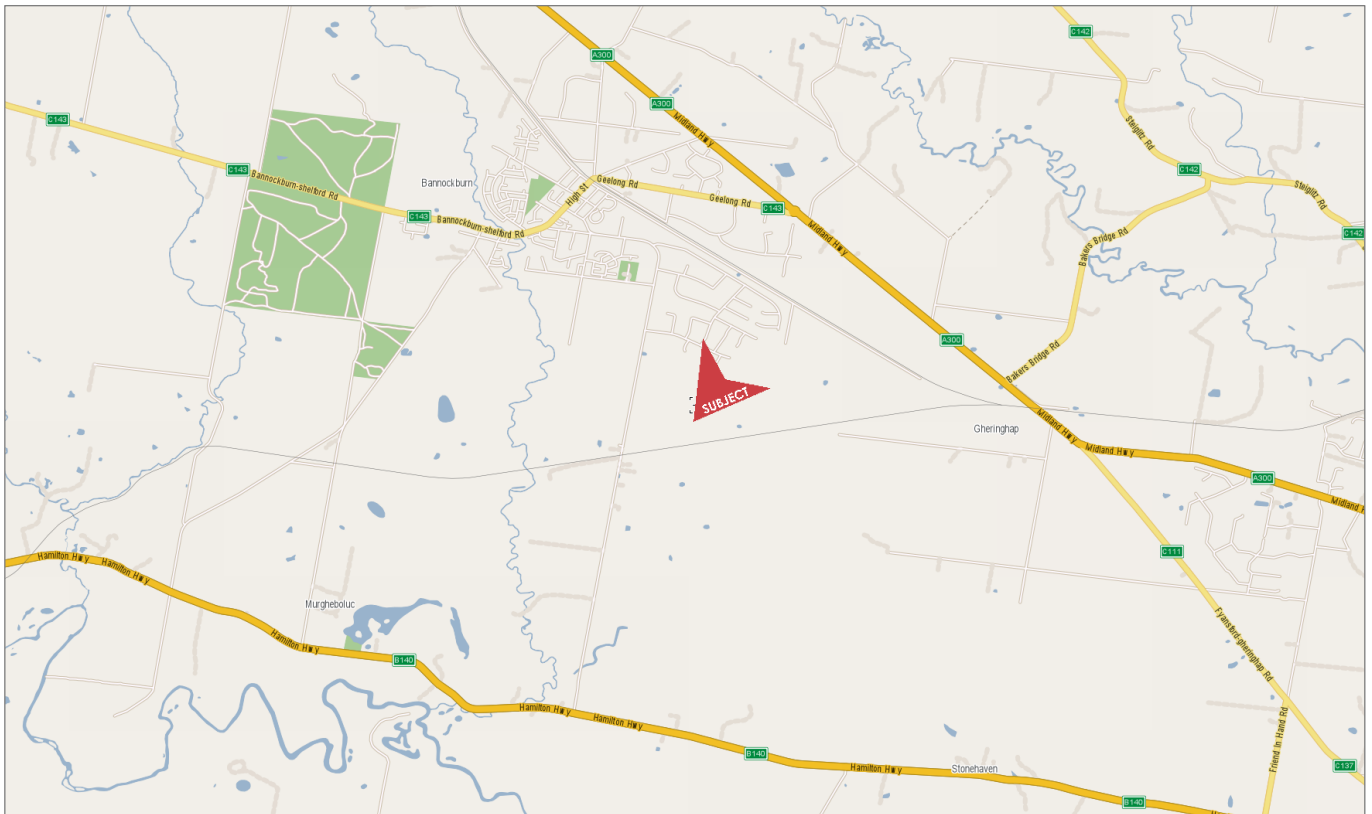
The Bannockburn South East PSP relates to 19 holdings with a total of 524.00 hectares (incl. road reserves). The precinct is generally irregular in shape generally being bound by the Charlton Road and transmission lines (northern boundaries), rural land (eastern boundary), a railway line (southern boundary) and the Bruce Creek (western boundary).

In accordance with the Bannockburn South East PSP Place Based Plan prepared by the Victorian Planning Authority, the PSP is proposed to yield residential lots, a local town centre, government and non-government schools, local parks and community facilities.

We refer to the Scope of Development section of this report for a summary of further details for the individual holdings. Should the areas of uses vary from those adopted/indicated, then the matter should be referred back to us for further comment and reassessment if required.

The Bannockburn South East PSP is within the Golden Plains Shire and is approximately 75 kilometres south-west of Melbourne's Central Business District (CBD). The PSP is primarily surrounded by a mixture of rural landholdings, lifestyle holdings and residential development.

5.2 Locality Map



SOURCE - www.street-directory.com.au

5.3 Road System and Access

Primary access to the Bannockburn South East PSP is currently accessed via the Midland Highway.

It is proposed that access to the PSP will be enhanced with the construction and upgrade of arterial roads within the PSP.

In general, the PSP is in proximity to major road arterials including Bannockburn-Shelford Road. There are limited local bus routes servicing Bannockburn to the north.

5.4 Services and Amenities

Our assessment has been provided on the basis that infrastructure (roads and services) have been extended to each parcel.

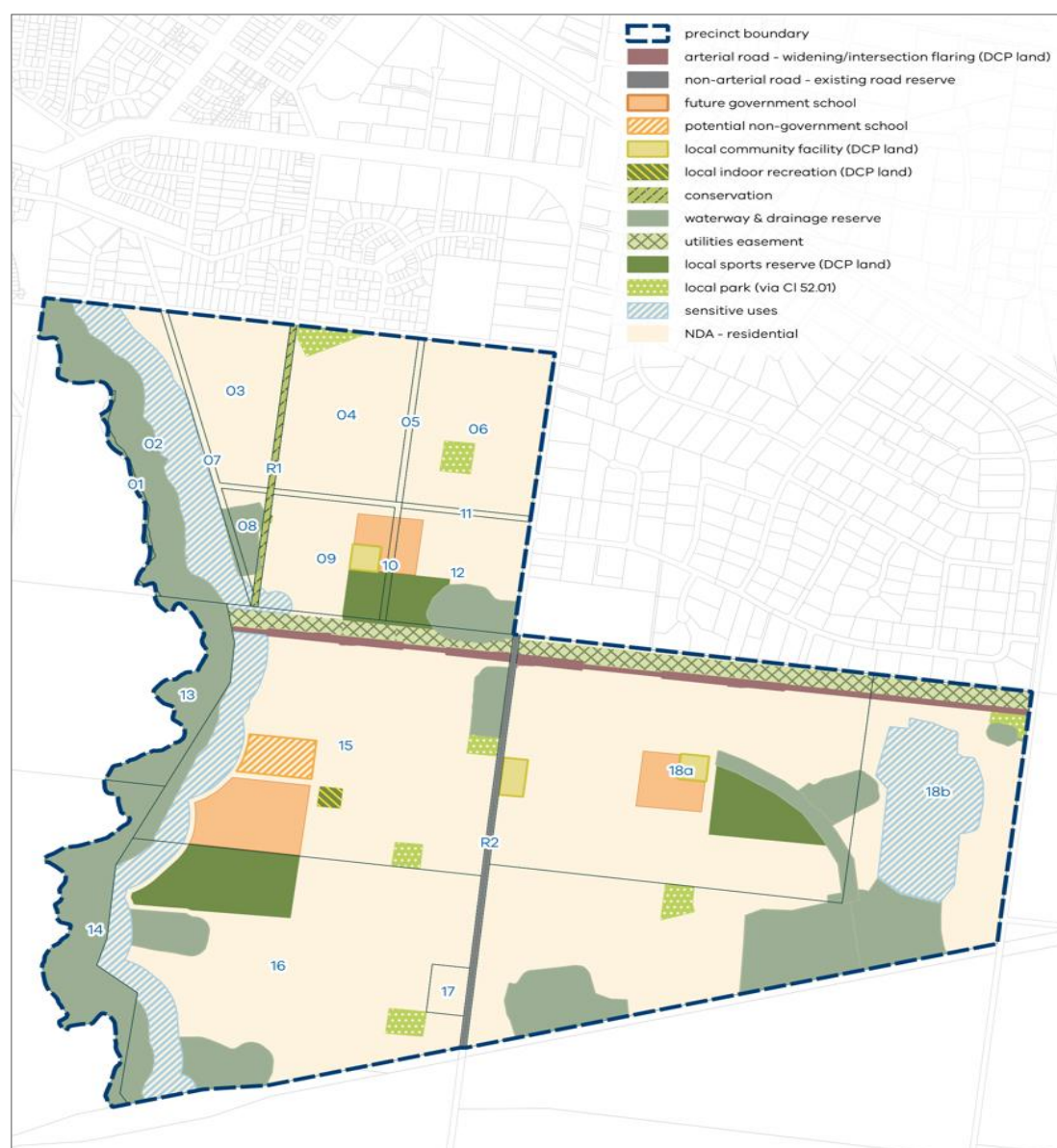
6.0 Scope of the Development

6.1 Bannockburn South East Precinct Structure Plan (PSP)

The Bannockburn South East PSP relates to 19 holdings with a total of 524.00 hectares (incl. road reserves). The precinct is generally irregular in shape generally being bound by the Charlton Road and transmission lines (northern boundaries), rural land (eastern boundary), a railway line(southern boundary) and the Bruce Creek (western boundary).

In accordance with the Bannockburn South East PSP Land Use Budget prepared by the Victorian Planning Authority, the PSP is proposed to yield residential lots, a local town centre, government and non-government schools, local parks and community facilities.

An extract of the Bannockburn South East PSP Land Use Budget is shown below:



SOURCE – Victorian Planning Authority

6.2 Acquired Land

In accordance with the Bannockburn South East PSP - Property Specific Land Use Budget, prepared by the Victorian Planning Authority, the areas and holdings affected by the acquisition of the following items are as follows:

Area (Hectares)			
Arterial Road / Widening	Community	Local Indoor Recreation	Local Sports Reserve
7.21	2.60	0.60	21.00

Other items to be acquired including schools and Local Network Parks (via CL 52.01) are beyond the scope of this assessment.

6.3 Area / Scenario Breakdown

Areas in the “before” and “after” scenarios for the road widening, community facilities and active open space have been adopted from the Bannockburn South East PSP - Parcel Specific Land Use Budget and information provided by the Victorian Planning Authority. The areas in the “before” scenarios exclude land identified within the Parcel Specific Land Use Budget as encumbered land which includes land identified for waterway and drainage reserves, conservation reserves and utilities easements.

The “before” and “after” scenarios provide that the land has appropriate approval for the highest and best use identified, with the “after” area reflecting the reduction to the developable area for road widening. A summary of the “before” and “after” areas for the parent holdings adopted within our valuation in accordance with each precinct is noted as follows:

Property No.	“Before” & “After Scenario				Site Specific Scenario		
	Parent Area	“Before”	Arterial Road – Widening / Intersection	“After”	Community Facilities	Local Indoor Recreation	Local Sports Reserve
1	0.85	0.00	-	0.00	-	-	-
2	30.26	16.04	-	16.04	-	-	-
3	15.82	15.82	-	15.82	-	-	-
4	22.53	22.53	-	22.53	-	-	-
5	1.18	1.18	-	1.18	-	-	-
6	23.96	23.96	-	23.96	-	-	-
7	2.42	1.93	-	1.93	-	-	-
8	2.54	0.83	-	0.83	-	-	-
9	15.54	15.52	-	15.52	0.80	-	1.95
10	1.63	1.63	-	1.63	-	-	0.34
11	0.82	0.82	-	0.82	-	-	-
12	16.37	12.65	-	12.65	-	-	2.47
13*	119.49	119.49	-	111.01	-	-	-
14*	138.76	138.76	-	123.59	-	-	-
15	81.92	71.98	2.79	69.19	-	0.60	1.25
16	84.84	74.56	-	74.56	-	-	10.00
17	2.03	2.03	-	2.03	-	-	-
18A	91.76	80.20	3.27	76.93	1.80	-	6.00
18B	100.79	73.31	1.15	72.16	-	-	-
Total	753.51	673.24	7.21	642.38	2.60	0.60	22.01

*Refer to Annexure 2 – Memorandum.

A breakdown of individual site specific DCP items is provided as follows:

DCP Code	Land Use	Parcel	Parent Area
SR-01	Sports Reserve	9	1.95
		10	0.34
		12	2.47
		15	1.25
SR-02	Sports Reserve	18A	6
SR-03	Sports Reserve	16	10
CI-01	Community Facility	18A	1
CI-02	Community Facility	9	0.8
CI-03	Community Facility	18A	0.8
IR-01	Indoor Recreation	15	0.6

7.0 Economic Considerations

7.1 National Economic Summary

Despite declining from its late 2022 peak, underlying CPI inflation (quarterly series) has remained above the 2-3% target range for ten consecutive quarters. Measuring 3.9% in June, inflation has been measured stubbornly close to 4% since Q4 2023 having fallen only very slightly since this time. More recently, the federal and state governments' cost of living relief packages were observable in the less comprehensive monthly CPI measure, which fell to 3.4% in August (trimmed mean). However, latest projections suggest inflation will not be consistently measured within the RBA's target range until 2026, later than previously expected. At their late September meeting, the RBA held the cash rate at 4.35%, but highlighted the "need to remain vigilant to upside risks to inflation" and that they are "not ruling anything in or out". Market expectations are for the cash rate to remain at its current level into 2025 and for the RBA to start gradually cutting from Q1 or Q2 next year. As such, Australia's interest rate reduction phase will lag major central banks in the UK, Europe and North America. We will continue to closely monitor the path of interest rates and this will be given due consideration in our valuations.

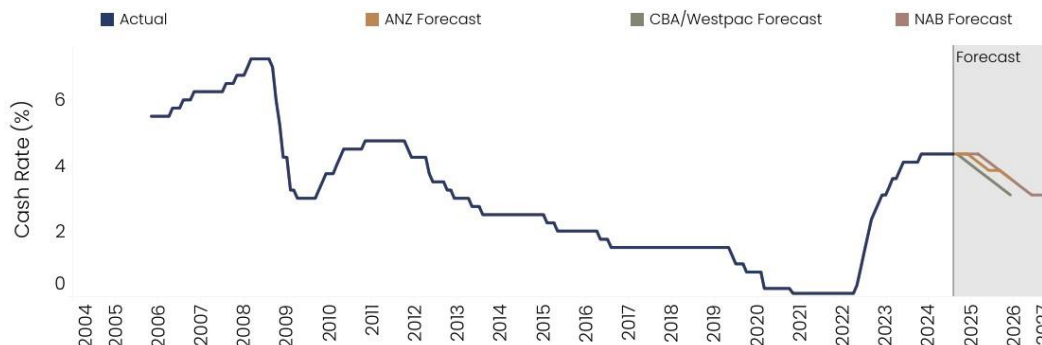
The economy is experiencing a period of sub-trend growth. GDP growth in the three months to June 2024 was just 0.2% (1.0% over 12 months) and was driven by government expenditure and a positive contribution from net trade. Discretionary household spending has been particularly subdued over recent quarters, as consumers remain cautious, falling to its weakest rate of growth since September 2021.

In the labour market, unemployment is still very low at just 4.2% (national, seasonally adjusted) and the participation rate is at a record high of 67%; while vacancies remain elevated, albeit down from their 2022 peak. However, growth in labour productivity slowed to zero in Q1 2024 and productivity is at the same level achieved in 2016. Wage pressures have eased since the start of the year. Sub-trend economic growth is expected to persist over the coming quarters and unemployment is forecast to rise from its current rate to 4.4% by mid-2025.

The extent to which household spending picks up over the next 6-12 months is a key source of uncertainty and risk to Australia's economic outlook; while internationally, the deteriorating outlook for the Chinese economy and the impact of overseas conflicts are potential threats to global growth. Latest forecasts suggest GDP growth in Australia is set remain soft in 2024 at 1.7%, thereafter improving to 2.5% in 2025 and 2.4% in 2026.

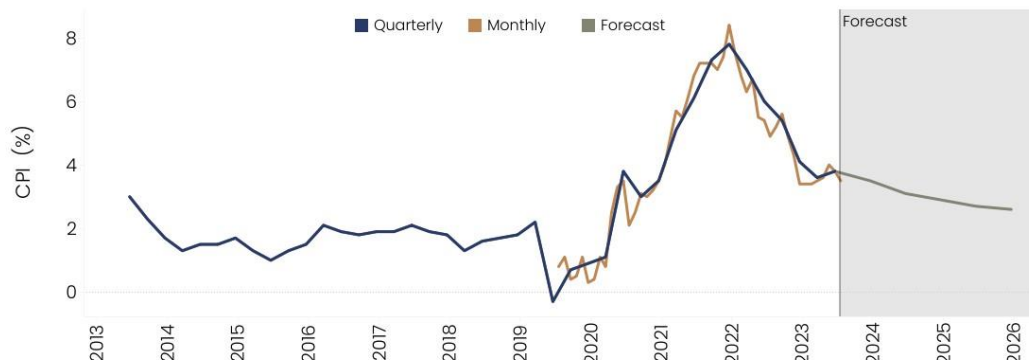
Cash Target Rate (%) Source: RBA / Forecasts: Various

Interest rates are expected to start declining in H1 2025...



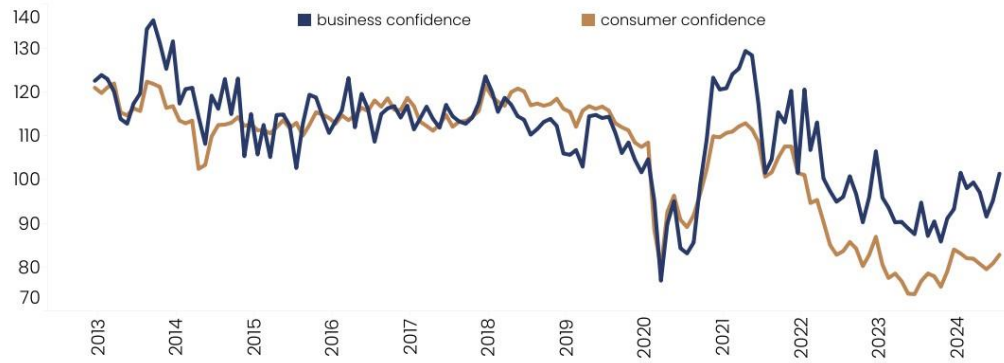
CPI (quarterly series, %) Source: ABS / Forecast: RBA

Inflation has fallen significantly from its December 2022 peak but remains stubbornly close to 4%...



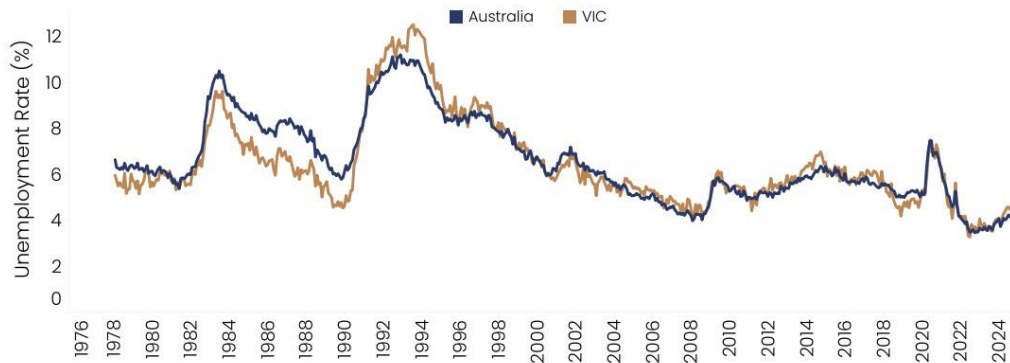
Consumer & Business Confidence Source: ANZ-Roy Morgan

Consumer and business confidence have improved in recent months...



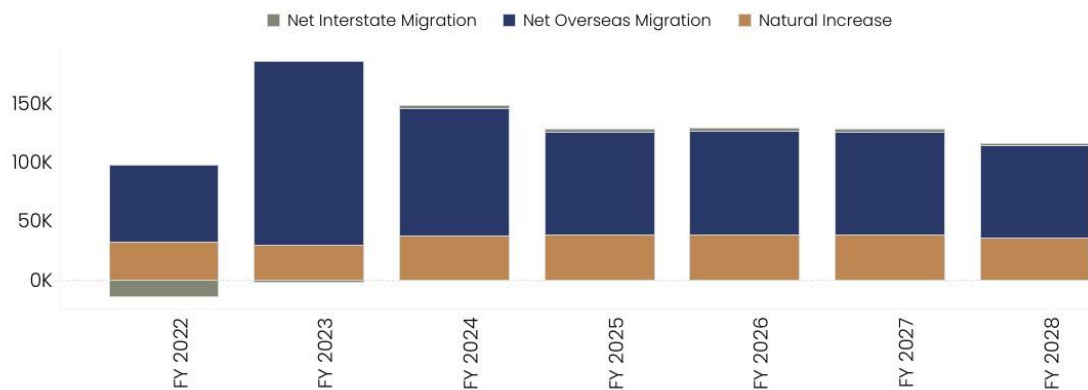
Unemployment (%) Source: ABS

The labour market remains tight, with unemployment at an historic low...



Population Change VIC (000s) Source: Centre for Pop.

Net overseas migration will support economic growth...



GDP Growth (Y-on-Y, %) Source: ABS / Forecast: RBA

H2 2024 GDP growth will remain sub-trend...



SOURCE - Charter Keck Cramer, ABS, RBA, Westpac-MI, NAB

8.0 Market Considerations

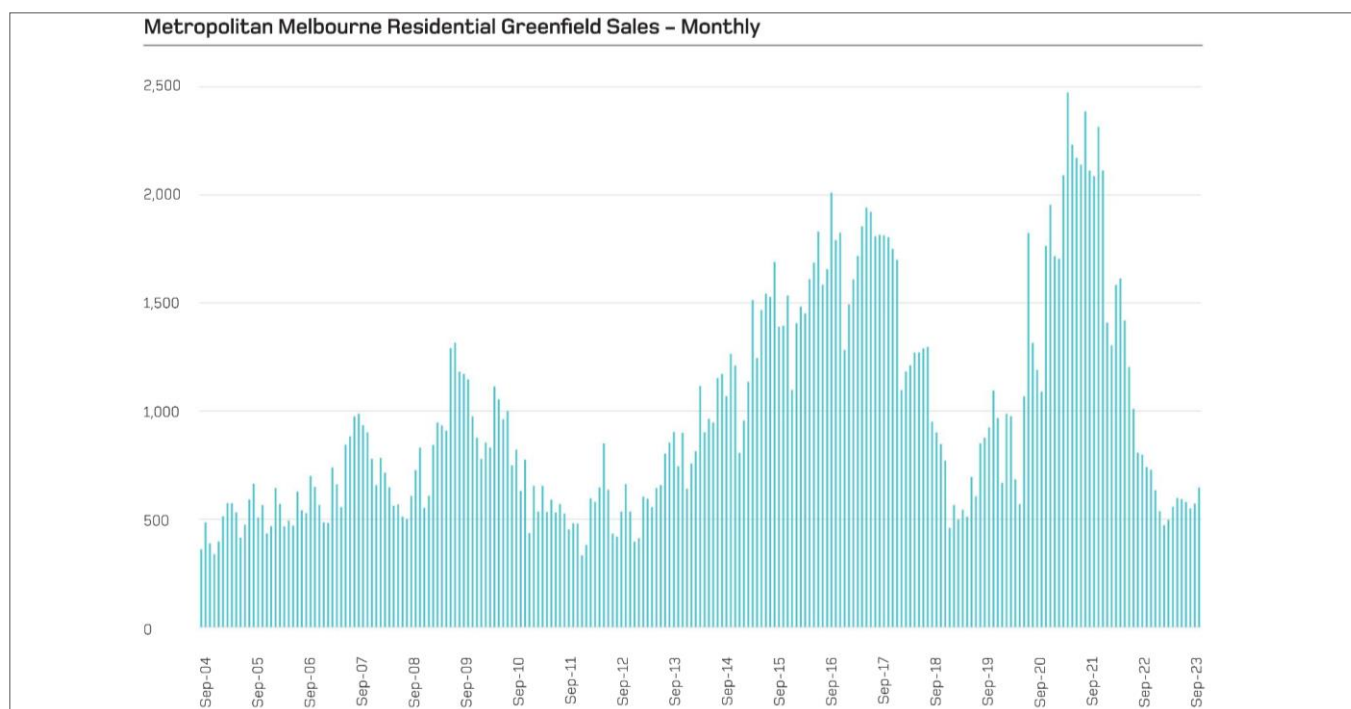
8.1 Residential Market Conditions

The residential property market is considered past the peak of the current market cycle. The cost-of-living pressures and rising cost of borrowing have impacted upon demand for serviced allotments and established housing alike, with monthly sales volumes remaining below long-term averages. Throughout 2023, the market responded by introducing incentives to stimulate sales rates and clear residual serviced allotment stock, with this trend expected to continue in the near term. We caution this is an early indicator and there may be value instability and decreases in net realisations in the short term.

The median price of established dwellings in Melbourne is currently at \$909,000 and units at \$633,000, continuing the downwards trend from the all-time high levels experienced during the peak of the market in Q4 2021 and early 2022. Despite this trend, serviced allotment pricing has remained stable throughout 2023 and early 2024, and affordability remains a significant concern for many buyers within the budget or first home segment.

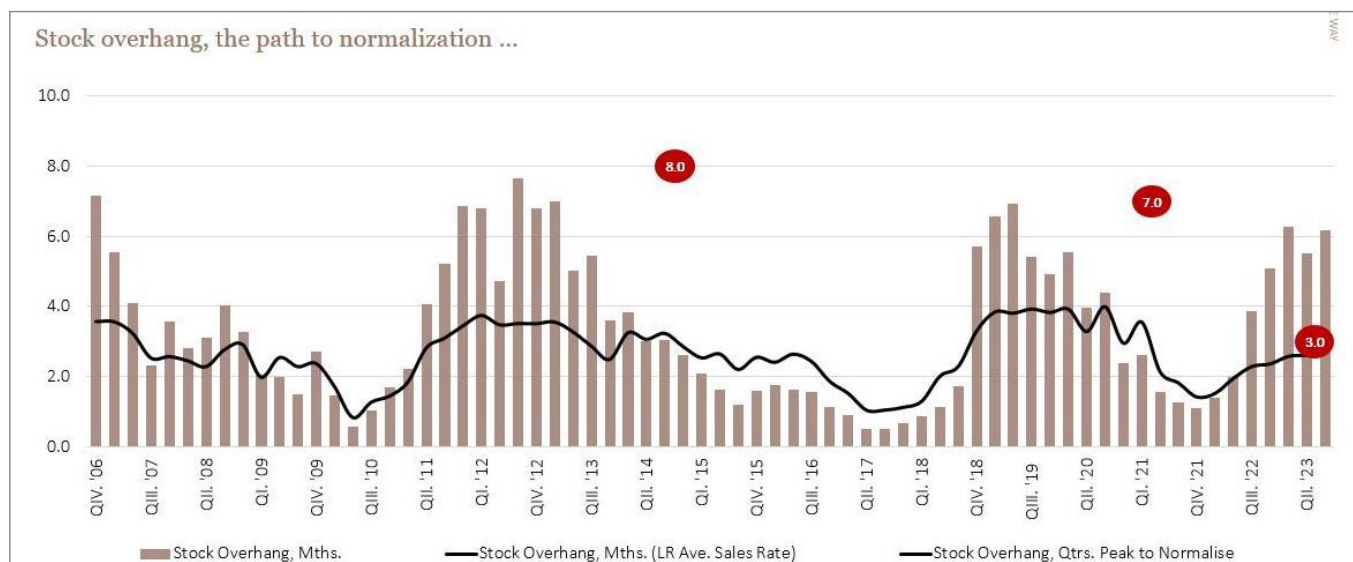
The greenfield markets are expected to be fuelled by overseas migration from late 2024, with these buyers viewing traditional house and land products as highly aspirational. Overseas migration has returned to pre-pandemic levels, however the serviced allotment market lags the established market as immigrants establish connection with the community and identify possible locations to live. A potential reduction in migration levels from the Federal Government presents a risk to the greenfield markets, which has provided underlying demand for new housing.

Due to the identified headwinds facing real estate markets and the broader economy, Melbourne and Geelong's Growth Areas recorded 2,023 gross serviced allotment sales in Q3 2023, a 6% quarterly decrease and a 25% reduction from the volumes at the same time in the previous year. An extract of Oliver Hume identifying the overall sales volumes across metropolitan Melbourne is shown as follows:



SOURCE - Oliver Hume Research

Sales rates are at the bottom of the cycle, although this is expected to ease as the re-sale market dissipates Titled stock. The increased supply of Titled stock is from developer's new releases not receiving the same level of pre-commitment and the unsold stock remains in the developer's ownership at Title issuance. Additionally, sold and settled lots are returning to the market from speculators/purchasers who are not proceeding with building. While some market participants are utilising this stock as security for debt or experimenting with a "build to rent" model, most are still trying to clear the stock, albeit often at discounted pricing. The recent changes to Land Tax will increase the risks associated with stock on hand due to the increased costs associated with holding the land. Stock overhang levels are shown on the below extract from Wingate Research:



SOURCE – Wingate

Purchaser incentives were reintroduced into a variety of greenfield markets throughout 2023, with the trend expected to continue in 2024. Our enquiries indicate the incentives range between \$10,000 and \$30,000, with Titled/residual stock typically the most heavily discounted. There are a variety of incentives on offer, ranging from cash discounts to rebates on the associated Build Contract, the latter of which mitigates the impact on the underlying land value. In conjunction with slow sales rates, the reduction in net realisations is beginning to impact project feasibilities. The prevalence of incentives in greenfield markets is depicted on the below extract from Wingate Research:



SOURCE – Wingate

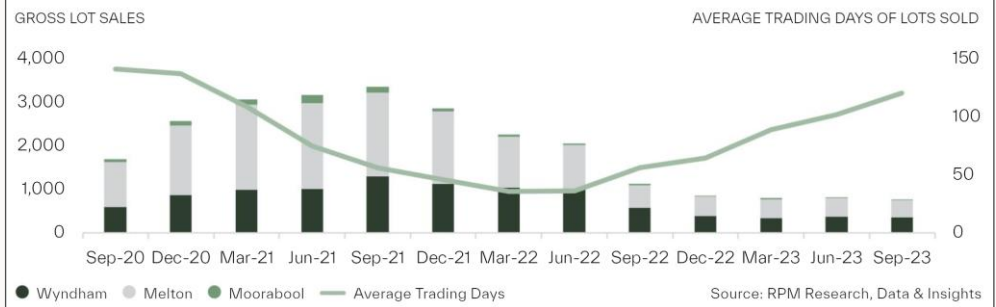
Developers who are required to sustain an appropriate sales rate may be more willing to accept these price reductions or alternatively offer greater incentives to capture a greater share of the reduced sales volumes within the market.

Active purchasers are proceeding more cautiously through their purchasing decisions, which is being reflected by the slow sale rates and the average time on market increasing to five months within Q3 2023. Extracts for each Growth Corridor taken from the RPM Group Q3 2023 Greenfield Market Report are shown as follows:

Buyer Activity

Western Growth Corridor

Buyer Activity - Western Corridor



South-East Growth Corridor

Buyer Activity - South East Corridor



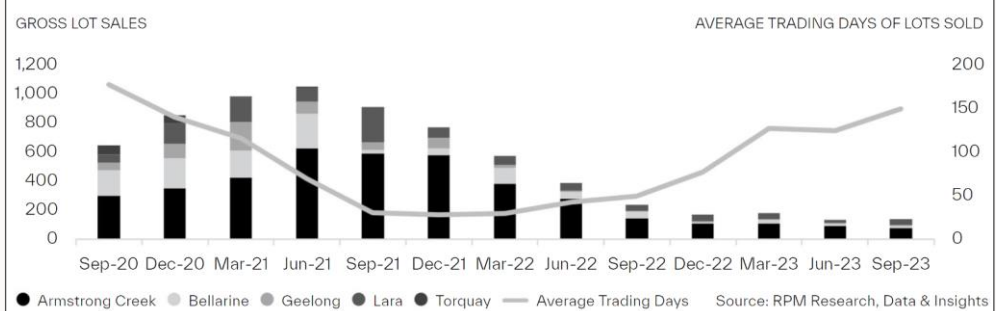
Northern Growth Corridor

Buyer Activity - Northern Corridor



Geelong Growth Corridor

Buyer Activity - Geelong Corridor



SOURCE - RPM Group Q3 2023 Greenfield Market Report

Despite the reduction in sales volumes, headline pricing has remained largely buoyant with the median lot price rising slightly in to \$389,000 during the most recent Quarter, however we highlight this does not account for the significant incentives on offer.

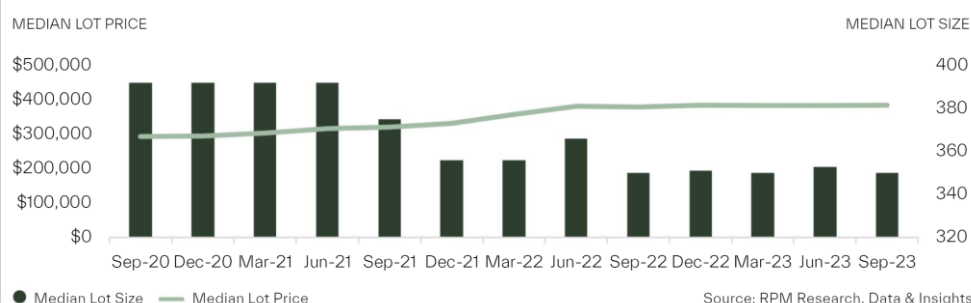
To clear stock land, subdividers are partnering with builders to provide a 10/90 Contract product which removes the risk of building from the purchaser. This was typically witnessed in the townhouse market but is moving to the conventional housing market. Further, Titled stock is typically transacting for a discount due to the shorter marketing period, lower advertising expenditure, requirement to seek finance and settle the transaction immediately and the costs associated with holding the land prior to appointing a builder.

Median lot sizing has remained relatively stable. The market has shown a preference towards larger, regular shaped allotments which allow for the construction of a more substantial dwelling which is more suited to an owner occupier. Compact allotments are generally sought to be realised as House and Land Packages with the sale proceeds being split between Land and Building Contracts. As detailed, in the current market, there is a real preference from end purchasers to acquire completed dwellings, therefore bare no construction risk. This preference has been reflected within the sales velocities for schemes featuring a high proportion of compact allotments. Extracts for each Growth Corridor taken from the RPM Group Q3 2023 Greenfield Market Report detailing serviced allotment sizes and prices is shown as follows:

Median Lot Price and Size (sq.m.)

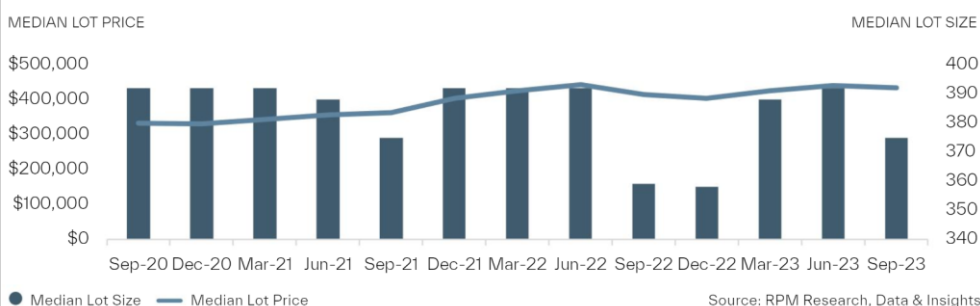
Western Growth Corridor

Median Lot Price and Size (sqm) - Western Corridor



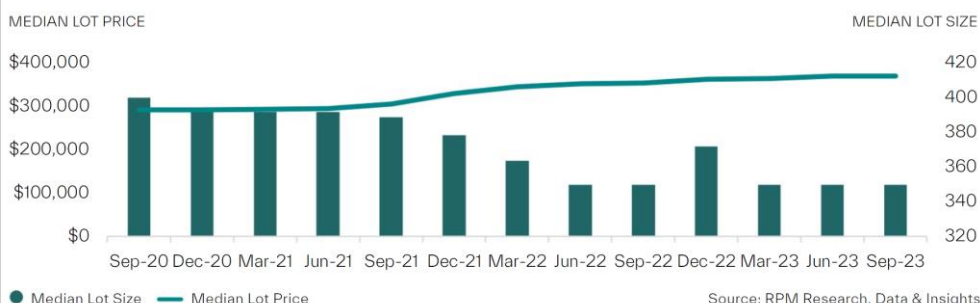
South-East Growth Corridor

Median Lot Price and Size (sqm) - South East Corridor



Northern Growth Corridor

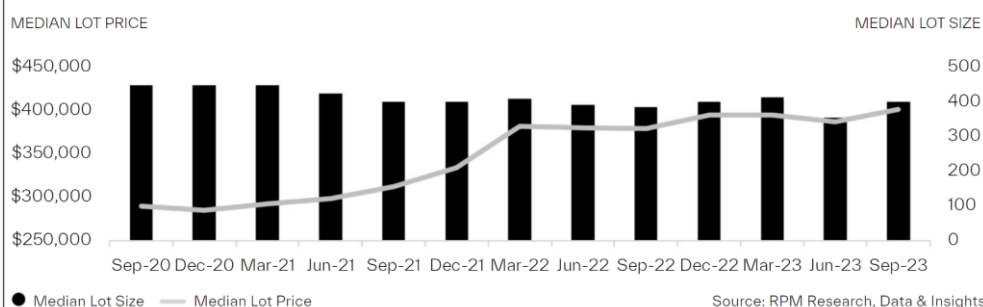
Median Lot Price and Size (sqm) - Northern Corridor



Median Lot Price and Size (sq.m.)

Geelong Growth Corridor

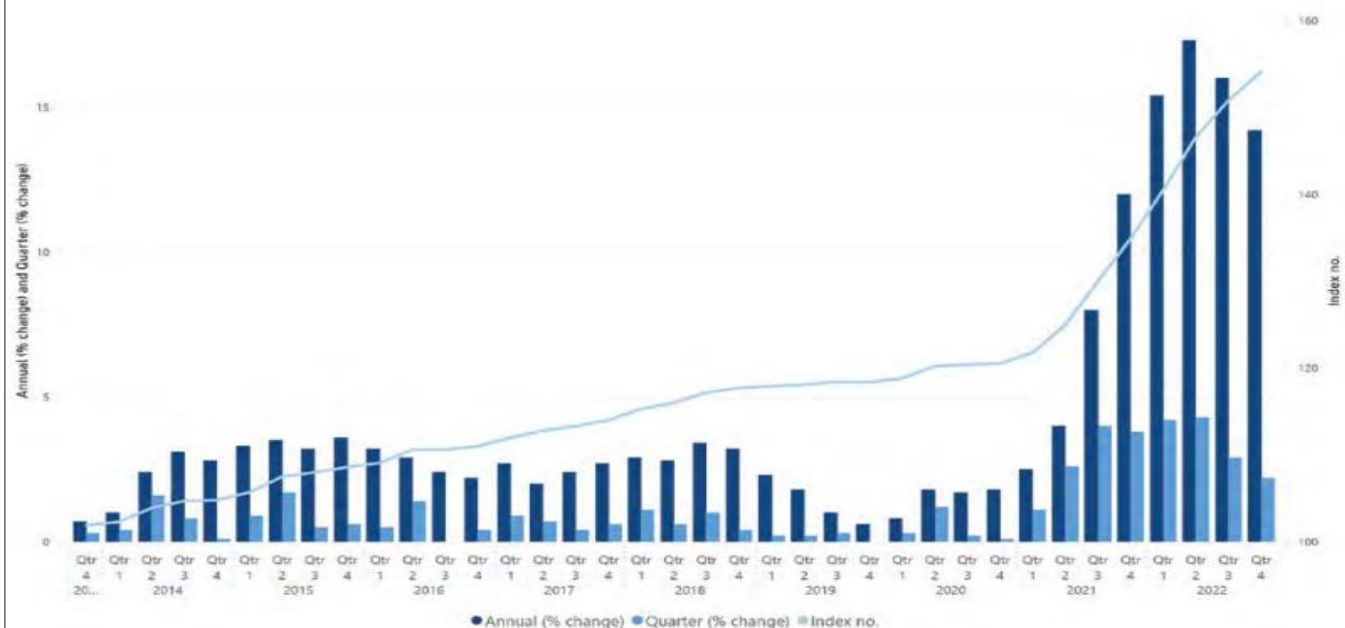
Median Lot Price and Size (sqm) - Geelong Corridor



SOURCE - RPM Group Q2 2023 Greenfield Market Report

Increases in construction costs are significantly impacting upon real estate markets. Building material and labour cost inflation rose at its fastest pace over in nearly 50 years over 2021 and 2022 due to supply constraints. The cost of structural timber, plywood and steel reinforcement all increased by more than 25%, with some products such as structural timber rising in cost by more than 40% (NHFIC, 2022). This trend is expected to continue throughout 2024, with the high volume of concurrent State Government infrastructure projects constraining the supply of material and labour to the private sector. This is particularly pertinent to greenfield subdivisions and may facilitate a shift in demand towards established housing market to reduce the risk of overcapitalisation. The increased cost (and risk) of new dwelling construction has softened demand for serviced allotments, with the market shifting more towards "turnkey" dwellings where the risk to the purchaser is reduced. An extract detailing recent construction cost escalation is shown as follows:

Input prices to house construction



SOURCE - UDIA State of the Land Report

Transaction volume within the greenfield inglobo sector has significantly reduced since the peak of the market cycle in late 2021, however the recent offerings of the Windemere Estate and Kingswood Golf Course are evidence of significant latent capital within larger development entities. Recent announcements made by the State Government indicate a preference for infill development as opposed to a continuing greenfield expansion. Our enquiries with market participants indicate a perception further release of inglobo development land will be very limited. As a result, all parcels released to the market are strongly considered, provided the land is not significantly impacted by servicing constraints which can result in transactions failing. Our enquiries indicate Developers are now willing to pay a premium to secure a development opportunity which can be constructed with stock brought to market quickly.

9.0 Comparative Sales Evidence

9.1 Comparative Sales Evidence – Inglobo

9.1.1 Geelong Region

Address	Description	Area (ha.)	Sale Price / Date	Rate (p.ha.)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[illegible]

Bannockburn South East Development Contributions Plan (DCP) Land Assessment
J177283;LA:CP 14 November 2024

9.2.2 Regional – Infill

[illegible]

10.0 Valuation

10.1 Valuation (Scenario 1) – “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

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 projects.

10.2 Valuation (Scenario 2) – Site Specific Assessment

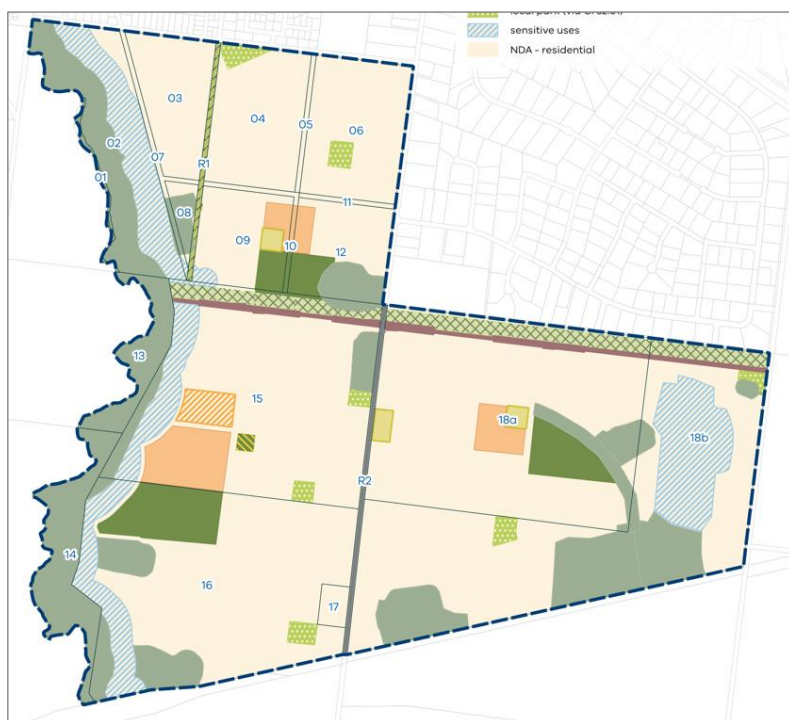
Parcels which are to be acquired by Council for the provision of ‘Community Facilities,’ ‘Local Indoor Recreation’ and ‘Local Sports Reserve(s)’ have the ability to be marketed to the wider market as individually titled development sites and therefore have been individually valued.

Our valuation has been concluded on the basis that infrastructure (road and services) is extended to each parcel, having occurred in accordance with the Bannockburn South East Development Contributions Plans, and that such infrastructure and services can be augmented to service the proposed underlying use.

Furthermore, it is also assumed the sites represent an infill site within an established development with constructed road frontages and residential development surrounding.

10.3 Place Based Plan

By way of reference, a copy of the Place Based Plan is provided below:



SOURCE – Victorian Planning Authority

10.4 GST Implications

The assessed value detailed herein has been concluded on a GST Exclusive basis.

Refer to Assumptions / Qualifications - GST Implications

10.5 Valuation (Scenario 1) - “Before” and “After”

Property No.	Parent Area (ha.)	Before Area (ha.)	Before Value Rate (p.ha.)	Before Value (Rounded)	After Area (ha.)	After Value Rate (p.ha.)	After Value (Rounded)	Difference
1	0.85	0.00			0.00			
2	30.26	16.04			16.04			
3	15.82	15.82			15.82			
4	22.53	22.53			22.53			
5	1.18	1.18			1.18			
6	23.96	23.96			23.96			
7	2.42	1.93			1.93			
8	2.54	0.83			0.83			
9	15.54	15.52			15.52			
10	1.63	1.63			1.63			
11	0.82	0.82			0.82			
12	16.37	12.65			12.65			
13*	119.49	119.49			111.01			
14*	138.76	138.76			123.59			
15	81.92	71.98			69.19			
16	84.84	74.56			74.56			
17	2.03	2.03			2.03			
18A	91.76	80.20			76.93			
18B	100.79	73.31			72.16			
Total	753.51	673.24		\$318,075,000	642.38		\$311,955,000	\$6,120,000

*Refer to Annexure 2 – Memorandum.

10.6 Valuation (Scenario 2) – Site Specific Assessment

Parcel ID	Land Use	Land Area	Assessment		
			Assessed Rate	Assessment	Total Assessment
9	Community Facility (CI-02)	0.80			
	Local Indoor Recreation	-			
	Local Sports Reserve (SR-01)	1.95			
	Total	2.75			
10	Community Facility	-			
	Local Indoor Recreation	-			
	Local Sports Reserve (SR-01)	0.34			
	Total	0.34			
12	Community Facility	-			
	Local Indoor Recreation	-			
	Local Sports Reserve (SR-01)	2.47			
	Total	2.47			
15	Community Facility	-			
	Local Indoor Recreation (IR-01)	0.60			
	Local Sports Reserve (SR-01)	1.25			
	Total	1.85			
16	Community Facility	-			
	Local Indoor Recreation	-			
	Local Sports Reserve (SR-03)	10.00			
	Total	10.00			
18A	Community Facility (CI-01)	1.00			
	Community Facility (CI-02)	0.80			
	Local Indoor Recreation	-			
	Local Sports Reserve (SR-02)	6.00			
	Total	7.80			
Cumulative Total		25.21			\$39,020,000

Prepared By
Charter Keck Cramer Pty Ltd


Claudio Petrocco, AAPI
Certified Practising Valuer
API Member: 62402
Executive Director
T: +61 (0) 417 328 269



Luke Angerame, AAPI
Certified Practising Valuer
API Member: 110270
Senior Valuer



Bradley W Papworth, FAPI
Counter Signatory
API Member: 62349
Executive Director

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.

Date of Issue of the Valuation Report – 30 April 2025

Liability limited by a scheme approved under Professional Standards Legislation.

11.0 Assumptions / Qualifications

11.1 Legend

Square Metres	sq.m.
Hectares	ha.
Per Hectare	p.ha.
Per Square Metre	p.s.m.

11.2 Date of Valuation

This valuation is current as at the date of valuation only.

The assessed value may change significantly and unexpectedly over a relatively short period (due to general market movements or other factors which affect the property and its value).

Without limiting the above, we do not assume responsibility where:

- ✦ the valuation is relied upon after the expiration of 90 days from the date of inspection; or
- ✦ such earlier date if subsequent factors or events unknown at the date of inspection/valuation affect the value or the valuation.

Accordingly, any parties authorised to rely upon our valuation report should be aware of the need for a review as necessary. Where either or both of the above occurs, the valuation should be referred back to Charter Keck Cramer.

11.3 Definition of Market Value

The definition of Market Value as stipulated by the International Valuations Standards (IVS) and endorsed by the Australian Property Institute (API) is:

Market Value is the estimated amount for which the asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Furthermore, value is assessed specific to the Instructions issued by the Victorian Planning Authority, for the purpose of contributing toward the assessment of the Development Contributions for the Bannockburn South East Development Contributions Plan – Land Assessment.

Memorandum:

It is pointed out that Estimates of Compensation have also been provided within this Report within the Annexure 2 – Memorandum. This is not specific to the valuation provisions for Development Contributions but has been provided pursuant to the request by the Victorian Planning Authority. It relates to the properties known as 449 Burnside Road, Bannockburn and Harvey Road, Bannockburn. These have been assessed pursuant to the provisions of the *Land Acquisition and Compensation Act (1986)* but in the absence of a formal Public Acquisition Overlay or Notice of Acquisition, these should not be relied upon as formal assessments of compensation but rather are for the deliberations of the instructing party only.

11.4 Definition of Highest and Best Use

The definition of Highest and Best Use as is endorsed by the Australian Property Institute (API) is:

The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

In this instance this has been considered on the basis that this Structure Plan has been approved as per the details outlined within this Report.

11.5 Definition of Valuation Method

Direct Comparison Method

This method involves applying a value rate to the selected unit of comparison (e.g. lettable area, building area, land area as deemed appropriate by the property valuer), with the adopted value rate derived from analysis of comparable sales evidence. This valuation method is also known as the comparable transaction method and is a valuation method under the IVS Market Approach.

11.6 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(s) 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).

11.7 Land Area and Dimensions

The land areas that have been adopted have been in accordance with the areas provided within the Bannockburn South East Precinct Structure Plan – Land Use budget, as provided within our instructions.

11.8 Zoning (If Planning Certificate Not Provided)

Although we have not sighted a Planning Certificate, we have verified the zoning particulars through the online Planning Scheme. This digital version of the Planning Scheme is provided by the State Government body, the Department of Transport and Planning.

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).

We point out that this report is concluded on the basis that the Bannockburn South East Precinct Structure Plan has been approved as described within the Land Use Budget provided within our instructions.

11.9 Sales Evidence

In making our normal enquiries as property valuers, we have relied upon various recognised online technology platforms and other appropriate sources. In the event that the information we have relied upon is found to be erroneous, this report should be returned to Charter Keck Cramer for review and possible reassessment.

Letter of Instruction

1 October 2024

Ref No: D/24/3437

Charter Keck Cramer Pty Ltd
Claudio Petrocco
Executive Director
Level 19, 8 Exhibition Street
Melbourne VIC 3000

Dear Charter Keck Cramer,

RE: Purchase Order Contract – Land Valuations for Bannockburn South East PSP

Thank you for submitting a Proposal dated 18 September 2024 for the Bannockburn South East PSP Land Valuations work.

Pursuant to clause 5 of the agreement for standing offer for professional services between the Victorian Planning Authority and your company, the Victorian Planning Authority accepts your Proposal and confirms that this letter is a Purchase Order Contract for the purposes of, is issued under and incorporates, the terms and conditions of the Panel Contract.

I confirm that a Purchase Order Contract has now been formed.

The Victorian Planning Authority confirms the appointment of Charter Keck Cramer to perform the Services on the following basis (as detailed in the Victorian Planning Authority's Request for Quote and your Proposal):

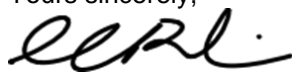
- A Project Fee /or Cap of [REDACTED] and discount (if any) applicable (GST inclusive)
- The Commencement Date is 30/09/2024
- The Completion Date is 29/09/2025
- The Contractor's Staff involved in provision of the Services are as stated in your Proposal (if applicable) or as otherwise agreed by the Victorian Planning Authority
- Thank you also for submitting your rates for the provisional items relating to your assistance with a planning panel or standing advisory committee. The total number of hours/units required for this is difficult to estimate at this time. We will keep the rates quoted on record and make contact closer the panel/SAC date to confirm an estimate of hours/units required. No work relating to this provision is to be undertaken without express written authorisation from the VPA.

To enable payment of invoices, please ensure purchase order number 005126 is quoted on all invoices

Please mail invoices to the attention of accounts department or email them to accounts@vpa.vic.gov.au

If you have further queries in the meantime, please contact Patricia Ocampo – Senior Strategic Planner on (03) 9651 9696 or Lachlan Buck – Planner at Lachlan.buck@vpa.vic.gov.au

Yours sincerely,



Chris Renkin
DIRECTOR – Regional Victoria

Memorandum

Our Reference
J177283:LA:CP

30 April 2025

Re: Memorandum – Bannockburn South East Precinct Structure Plan
Property(s): [REDACTED]

We refer to additional instructions received on 4 March 2025.

Specific to our Instructions, the following assessments are sought:

[REDACTED]

To prepare an estimate of compensation pertaining to [REDACTED] having regard to the provisions of the *Land Acquisition and Compensation Act* (1986).

The estimate is required for the proposed compulsory acquisition of land as part of a drainage scheme associated with the Bannockburn South-East Precinct Structure Plan.

[REDACTED]

To prepare an estimate of compensation pertaining to [REDACTED] having regard to the provisions of the *Land Acquisition and Compensation Act* (1986).

The estimate is required for the proposed compulsory acquisition of land required for open space as part of the Bannockburn South East Precinct Structure Plan.

1.0 Title & Land Description

1.1 Title Particulars

The subject of this matter relates to:

Lot	Plan	Volume	Folio

1.2 Registered Proprietor

1.3 Encumbrances

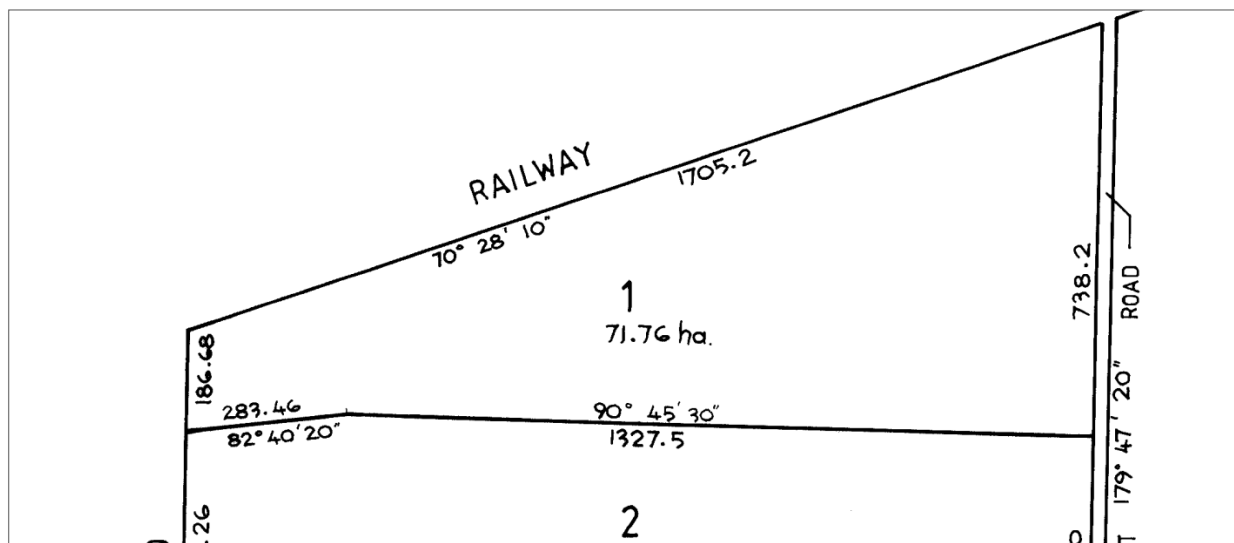
Encumbrances are noted on Title as follows:

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988.

1.4 Land Area and Dimensions

Site Area 71.76 hectares

SOURCE – Plan of Subdivision 318480L

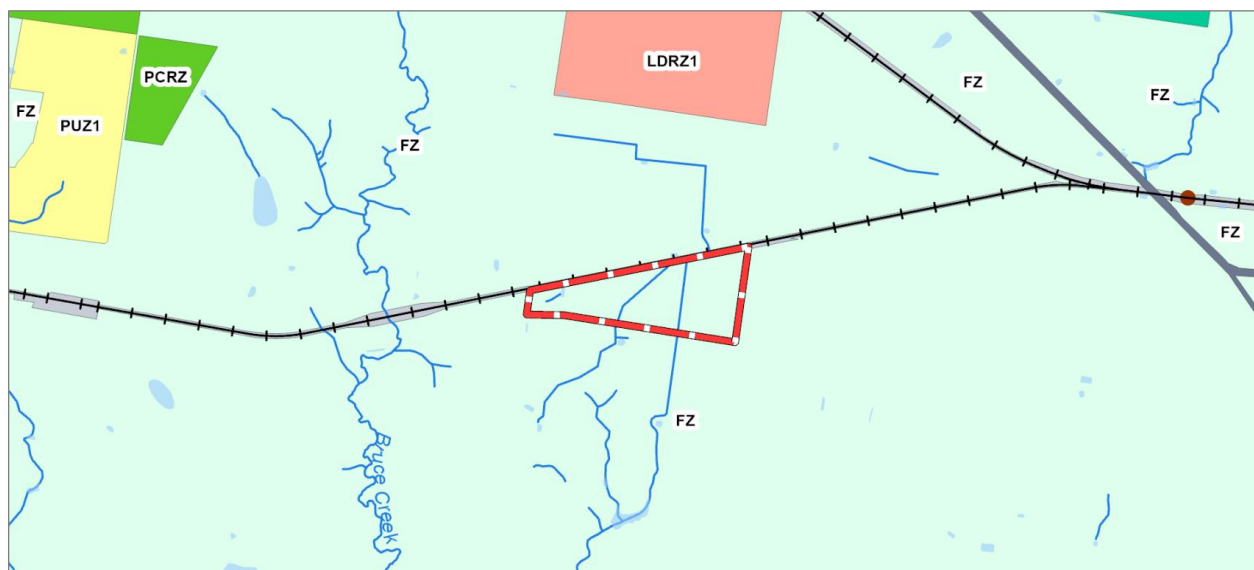


SOURCE – Landchecker

2.0 Planning Details

2.1 Zoning

Farming Zone (FZ)



SOURCE - Landchecker

2.2 Overlay(s)

Nil.

2.3 Flooding

The property is not subject to any flood overlays(s)

2.4 Current Use

Broiler Farm.

2.5 Highest and Best Use

Continued rural use.

3.0 Environmental Considerations

The valuer is not an expert in contamination matters. Our enquiry is limited to the detection and preliminary identification of discoverable contamination by reasonable site inspection, enquiries of appropriate authorities and subsequent reporting.

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.

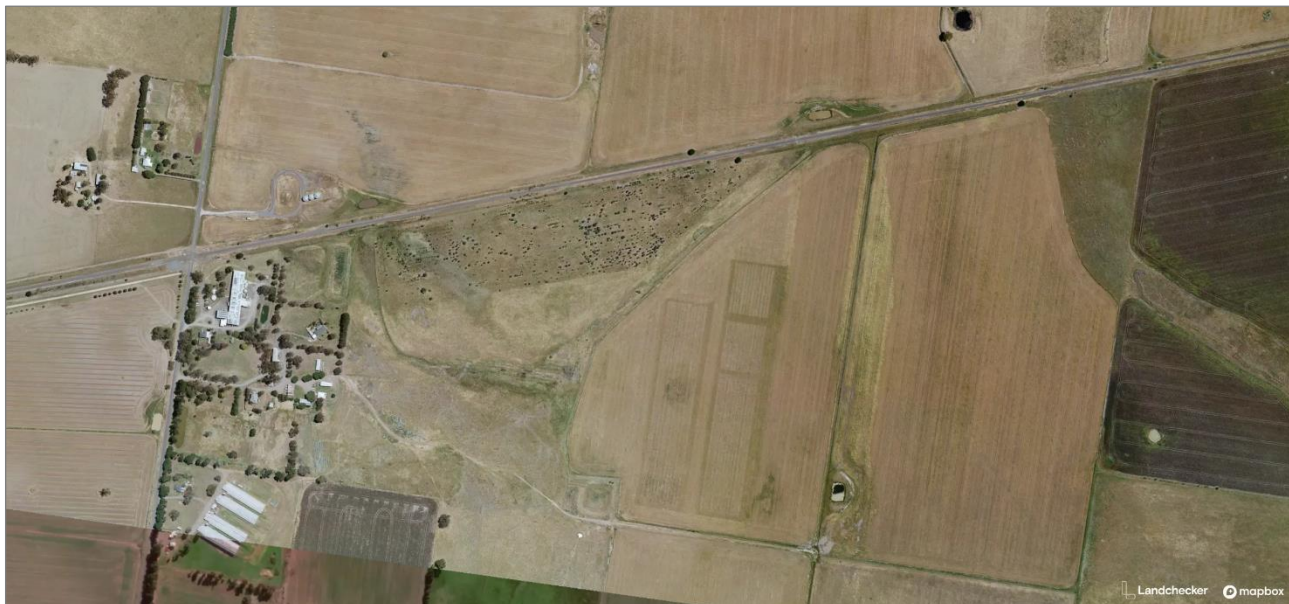
5.0 Site Description

5.1 Description

The property is currently utilised as a broiler farm and is improved with associated shedding and warehousing as part of such operations.

The property is generally level in terrain.

We refer to the following aerial extract:



Aerial View – 30 November 2021

SOURCE – www.landchecker.com

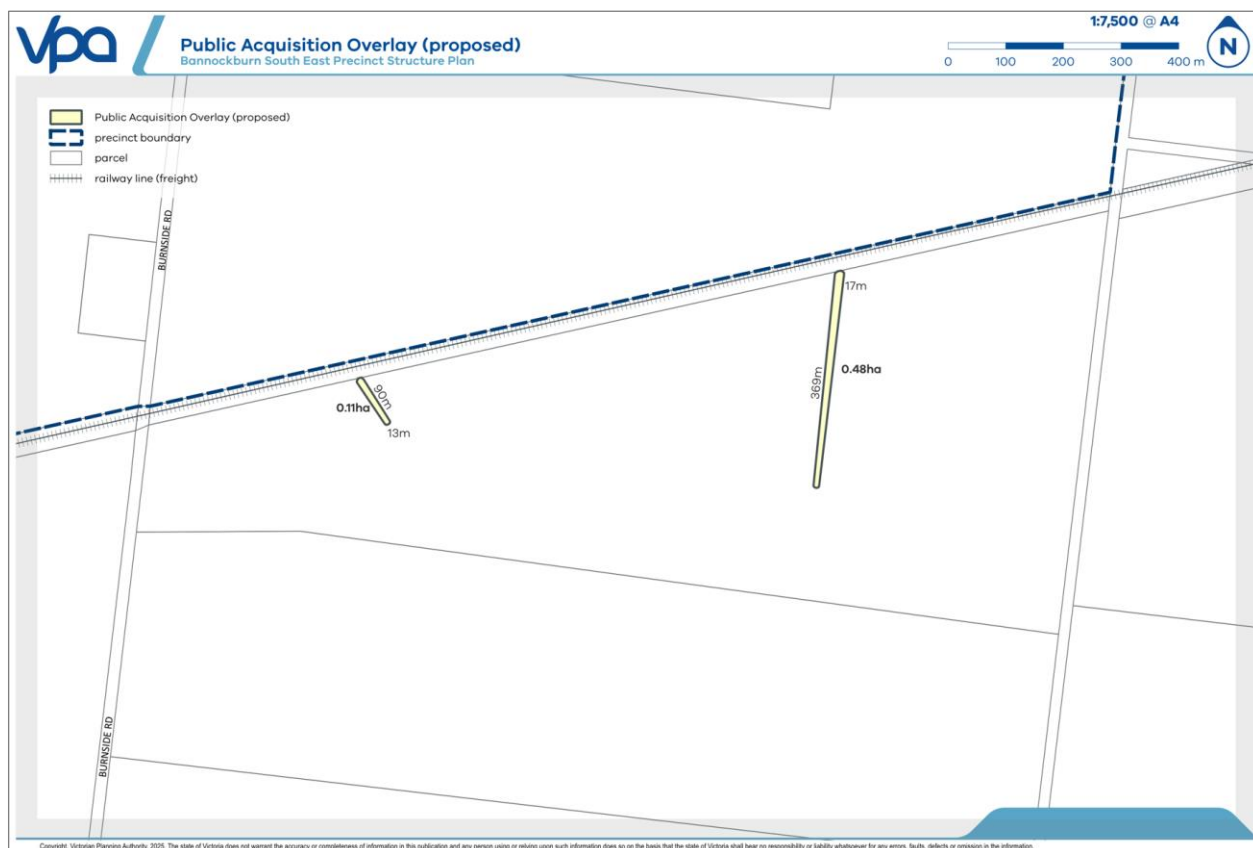
6.0 Proposed Acquisition

6.1 Description

The proposed acquisition is to form part of a Drainage Scheme to service the Bannockburn South East Precinct Structure Plan.

The proposed acquisition will comprise two elongated parcels each comprising 0.11 ha. and 0.48 ha. respectively.

We refer to the following plan provided by the Victorian Planning Authority delineating each parcel:



Source – Victorian Planning Authority

6.2 Acquisition Breakdown

The proposed acquisition comprises the following:

Parcel	Area (ha.)
Western Parcel	0.11 ha.
Eastern Parcel	0.48 ha.
Total Acquisition Area	0.59 ha.

6.3 Before and After Area

The proposed acquisition will result in the following:

	Area (ha.)
Before Area	71.76 ha.
Acquisition	0.59 ha.
After Area	71.17 ha.

7.0 Assessment

7.1 Methodology

In arriving at our assessment, we have adopted the Direct Sales Comparison Approach on a rate per square metre (p.s.m.) basis.

In utilising the Direct Sales Comparison Approach, market value is determined by having regard to a number of recent sales which are in varying degrees comparable to the subject property and by making adjustments to value where appropriate. Factors taken into account for adjustments of value include date of sale, location, size of allotment, and the size, condition and quality of the improvements (where applicable). Those sales with the most similar attributes are considered to be most comparable to the subject property.

7.2 Sales Evidence

[REDACTED]		
[REDACTED]		
Image Redacted.	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		
Image Redacted.	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		
Image Redacted.	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		

[REDACTED]		
[REDACTED]		
Image Redacted.	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		
Image Redacted.	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		
Image Redacted.	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		

7.6 Estimate of Compensation Summary

We refer to the following breakdown:

8.0 Critical Matters

- ✦ In the absence of a full site inspection this estimate is of a preliminary nature only.
- ✦ In the absence of formal advice our estimate is completed on the basis that the subject property is not adversely impacted by extraordinary environmental and / or contamination matters.
- ✦ Our estimate is formed per the Proposed Public Overlay Acquisition plan detailed herein. In the event a formal plan is issued, we reserve the right to review and possibly amend our estimate.
- ✦ Our estimate is formed on the basis the land identified for compulsory acquisition will have adequate access.
- ✦ Enquiries of the Victorian Planning Authority have advised our estimate is to be undertaken on the basis of a full land acquisition.
- ✦ This estimate is completed specific to instructions received from the Victorian Planning Authority and has been completed beyond the normal requirements of a conventional Development Contributions Plan land assessment.

1.0 Title & Land Description

1.1 Title Particulars

The subject of this matter relates to:

Property No.	Lot	Plan	Volume	Folio
Property 13				
Property 14				

1.2 Registered Proprietor

Jill Moodie

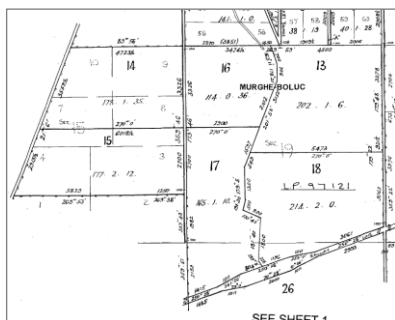
1.3 Encumbrances

Encumbrances are noted on Title as follows:

- Title Plan 96373F refers to an easement abutting the northern boundary. We have duly considered the location of the easement in concluding our assessment.
- Any encumbrances created by Section 98 *Transfer of Land Act 1958* or Section 24 *Subdivision Act 1988*.

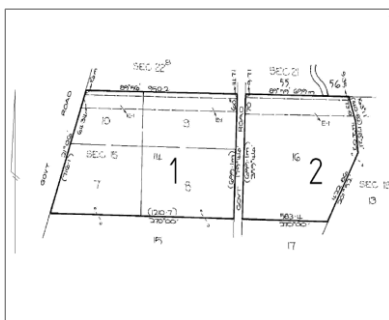
1.4 Land Area and Dimensions

	118.4 ha.
	1.09 ha.
Property 13 Sub-Total	119.49 ha.
	138.76 ha.
Property 14 Sub-Total	138.76 ha.
Total	258.25 ha.

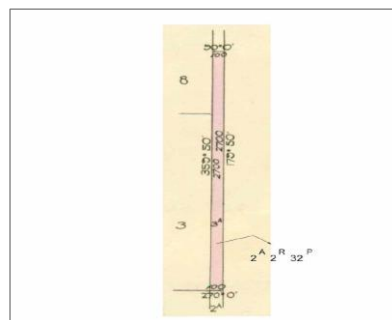


Lodged Plan 6088

SOURCE – Landchecker



Title Plan 96373F

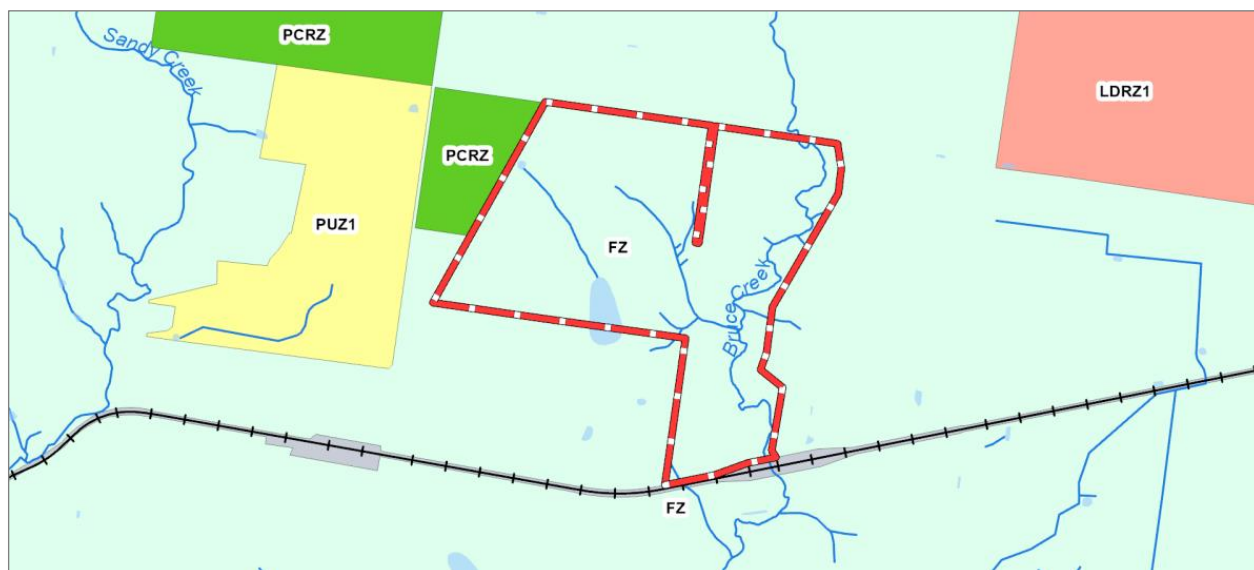


Crown Allotment 3A (TP831914C)

2.0 Planning Details

2.1 Zoning

Farming Zone (FZ)



SOURCE - Landchecker

2.2 Overlay(s)

- ✦ Bushfire Management Overlay (BMO)
- ✦ Environmental Significance Overlay – Schedule 2 (ESO2)
- ✦ Land Subject to Inundation Overlay (LSIO)

2.3 Flooding

The property is subject to a *Land Subject to Inundation Overlay (LSIO)*.

2.4 Current Use

Rural / rural lifestyle property.

2.5 Highest and Best Use

Continued rural use.

3.0 Environmental Considerations

The valuer is not an expert in contamination matters. Our enquiry is limited to the detection and preliminary identification of discoverable contamination by reasonable site inspection, enquiries of appropriate authorities and subsequent reporting.

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.

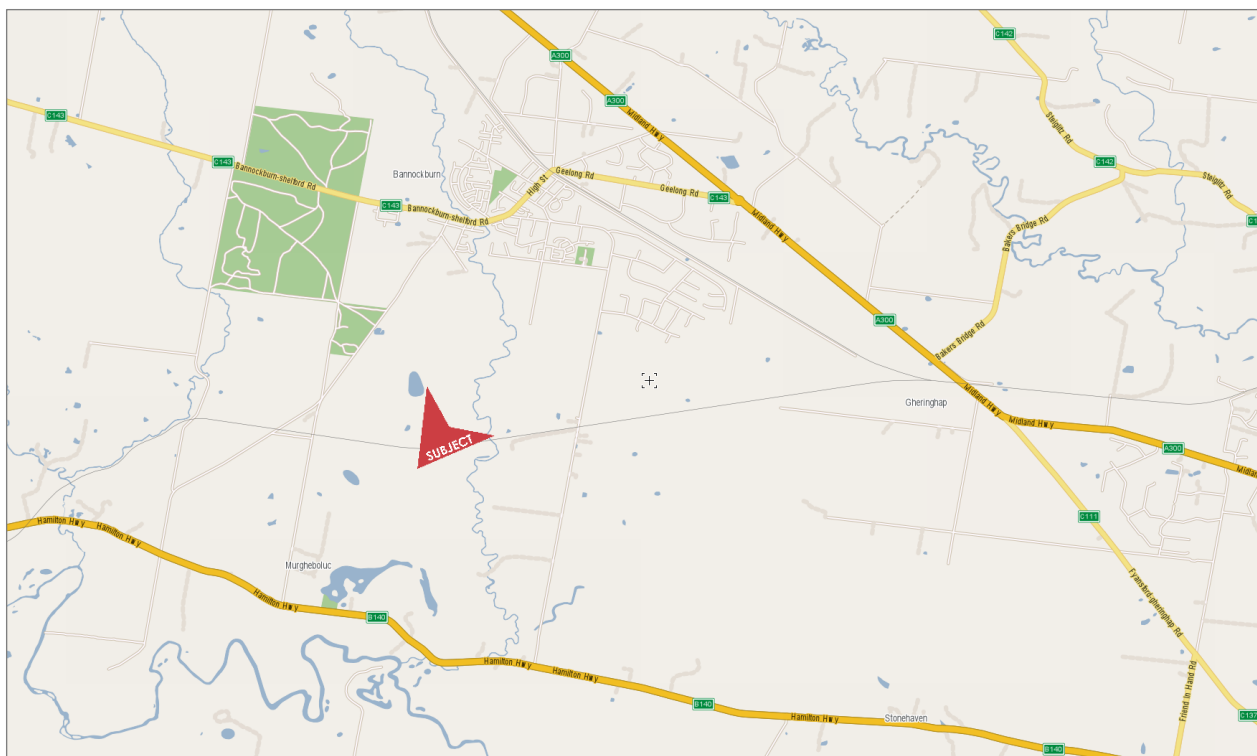
4.0 Locality

4.1 Description

The property is located within the Golden Plains Shire and is approximately 75 kilometres south-west of Melbourne's Central Business District (CBD). The property is primarily surrounded by a mixture of rural and lifestyle landholdings.

The property abuts a regional railway line and the Bannockburn South East Precinct Structure Plan to the north. Moreover, it is a short distance south of the Bannockburn town centre where complementary services and amenities are located.

We refer to the following locality map:



SOURCE - www.street-directory.com.au

5.0 Site Description

5.1 Description

The property is currently improved with post and wire fencing.

The property is generally level in terrain.

We refer to the following aerial extract:



SOURCE – www.landchecker.com

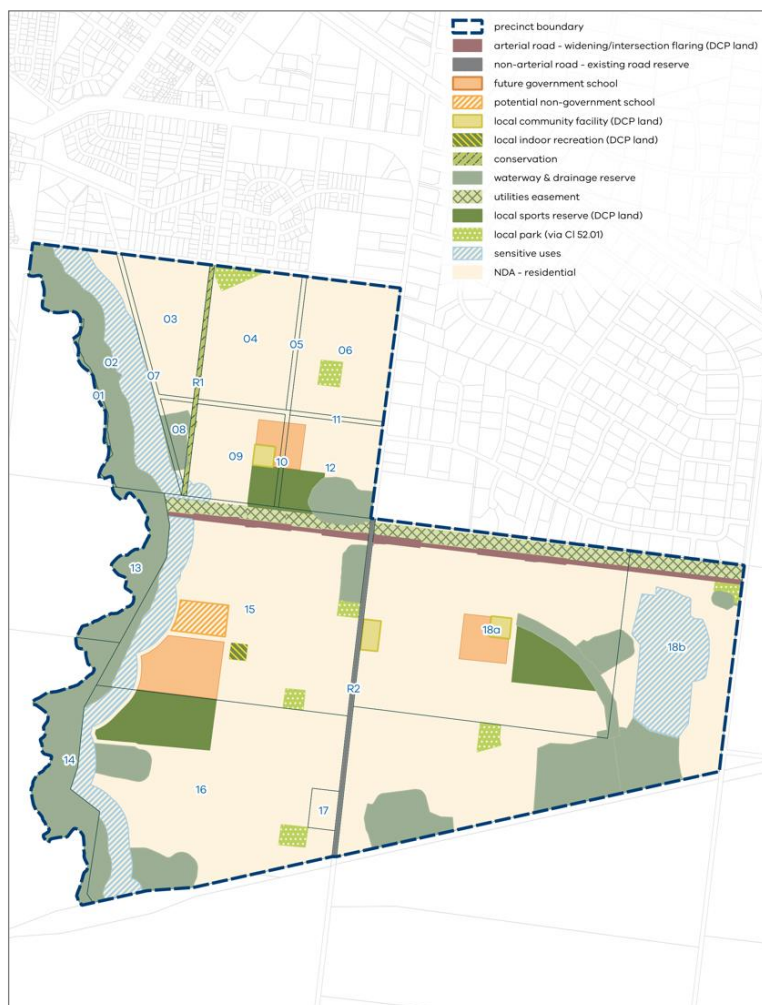
6.0 Proposed Acquisition

6.1 Description

The proposed acquisition is to form part of a Drainage Scheme to service the Bannockburn South East Precinct Structure Plan.

The Scheme will result in the complete acquisition of all land pertaining to Lots 1 and 2 on Title Plan 96373F, Crown Allotment 3A Section 15 Parish of Murgheboluc and Lots 15 and 17 on Plan of Subdivision 6088.

The proposed acquisition comprises properties 13 and 14 delineated in the below Place Based Plan as part of the Bannockburn South East Precinct Structure Plan.



Source – Victorian Planning Authority

6.3 Before and After Area

The proposed acquisition will result in the following:

	Area (ha.)
Before Area	258.25 ha.
Acquisition	23.65 ha.
After Area	234.60 ha.

7.0 Assessment

7.1 Methodology

In arriving at our assessment, we have adopted the Direct Sales Comparison Approach on a rate per square metre (p.s.m.) basis.

In utilising the Direct Sales Comparison Approach, market value is determined by having regard to a number of recent sales which are in varying degrees comparable to the subject property and by making adjustments to value where appropriate. Factors taken into account for adjustments of value include date of sale, location, size of allotment, and the size, condition and quality of the improvements (where applicable). Those sales with the most similar attributes are considered to be most comparable to the subject property.

7.2 Sales Evidence

[REDACTED]		
[REDACTED]		
Image Redacted.	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		
Image Redacted.	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		
Image Redacted.	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		

[REDACTED]

[REDACTED]

Image Redacted.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Image Redacted.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Image Redacted.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Image Redacted.

[REDACTED]

[REDACTED]

[REDACTED]

7.3 Analysis

Further to our consideration of the aforementioned sales the following ranges are indicated:

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

We refer to the following sales deemed most relevant:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

7.4 'Before' Scenario

[REDACTED]

We refer to our calculations as follows:

[REDACTED]			
[REDACTED]			[REDACTED]
[REDACTED]			
[REDACTED]			
[REDACTED]			[REDACTED]
[REDACTED]			

7.5 'After' Scenario

Therefore, we refer to our calculations as follows:

7.8 Compensation Estimate

7.7 Estimate of Compensation Summary

We refer to the following breakdown:

8.0 Critical Matters

- ✦ In the absence of a full site inspection this estimate is of a preliminary nature only.
- ✦ In the absence of formal advice our estimate is completed on the basis that the subject property is not adversely impacted by extraordinary environmental and / or contamination matters.
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Estimate of Compensation

[REDACTED]	[REDACTED]
[REDACTED]	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

This advice 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 letter. No responsibility will be accepted for photocopied signatures. It should be noted that any subsequent amendments or changes in any form to this addendum would only be notified to and known by the parties to whom it is addressed.

Yours sincerely
Charter Keck Cramer



Claudio Petrocco, AAPI
Certified Practising Valuer
API Member: 62402
Executive Director



Luke Angerame, AAPI
Certified Practising Valuer
API Member: 110270
Senior Valuer



Bradley W Papworth, FAPI
Counter Signatory
API Member: 62349
Executive Director

[HTTPS://CHARTERKCCOMAU.SHAREPOINT.COM/SEARCH/VALUATIONS/GOVERNMENT/BANNOCKBURN SOUTH EAST PSP/J177283/0. REPORT/4. FINAL/PUBLIC/MEMORANDUM - PUBLIC.DOCX](https://charterkccom.au.sharepoint.com/search/valuations/government/bannockburn%20south%20east%20psp/J177283/0.REPORT/4.FINAL/PUBLIC/MEMORANDUM-PUBLIC.DOCX)

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