Charter Keck Cramer

1 July 2026

Valuation Report

Bannockburn South East Development Contributions Plan (DCP) Land Assessment

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Executive Summary

Bannockburn South East Development Contributions Plan (DCP) Land Assessment

Instructions	
Instructing Party	Victorian Planning Authority
Date of Instruction	4 June 2026
Client Reference	005126

Property Description	
Overview	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.
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	22 June 2026						
Date of Assessment	1 July 2026						
Assessment							
Estimate of Value One	**Cumulative 'Before' Assessment**		**Cumulative 'After' Assessment**			**Difference**	
	$317,700,000		$311,680,000			$6,020,000	
Estimate of Value Two	**Property No.**	**9**	**10**	**12**	**15**	**16**	**18A**
	Cumulative Assessment	$30,890,000					

Prepared By

Charter Keck Cramer Pty Ltd





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Executive Director

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Counter Signatory
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Executive Director

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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-PR-S - 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 to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.
- 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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1.0 Instructions

1.1 Instructing Party

Instructing Party	Victorian Planning Authority
Date of Instruction	4 June 2026
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

J0182878:CP:WG

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

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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

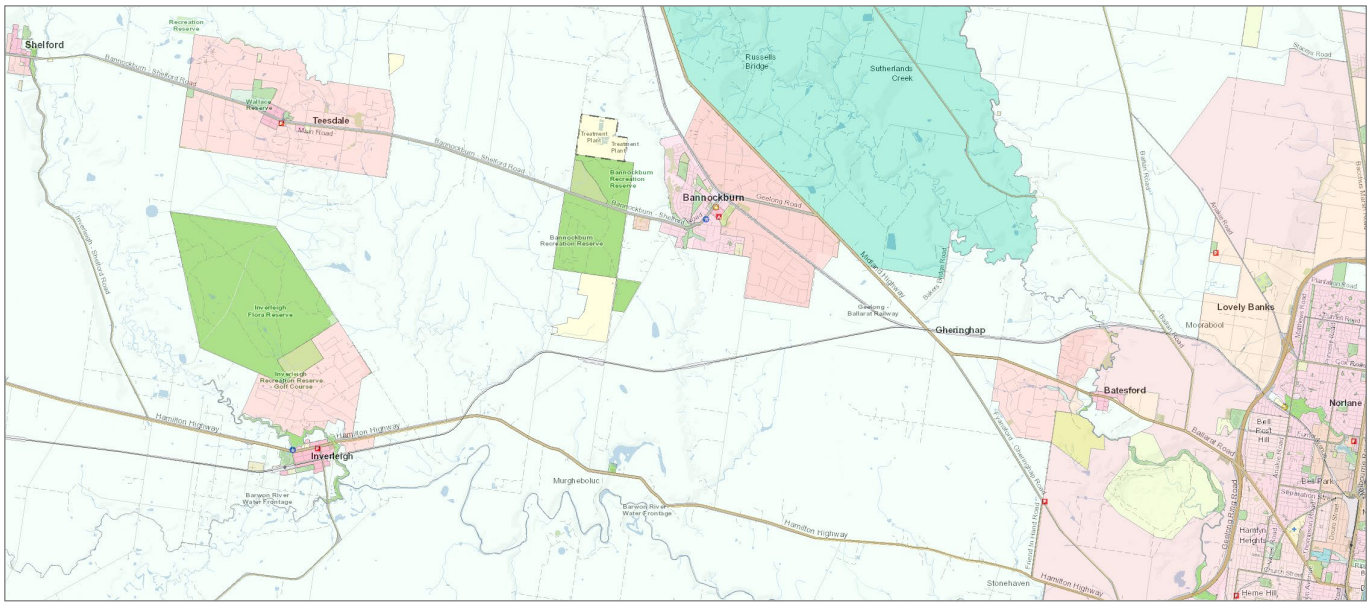
Golden Plains Shire Council

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.



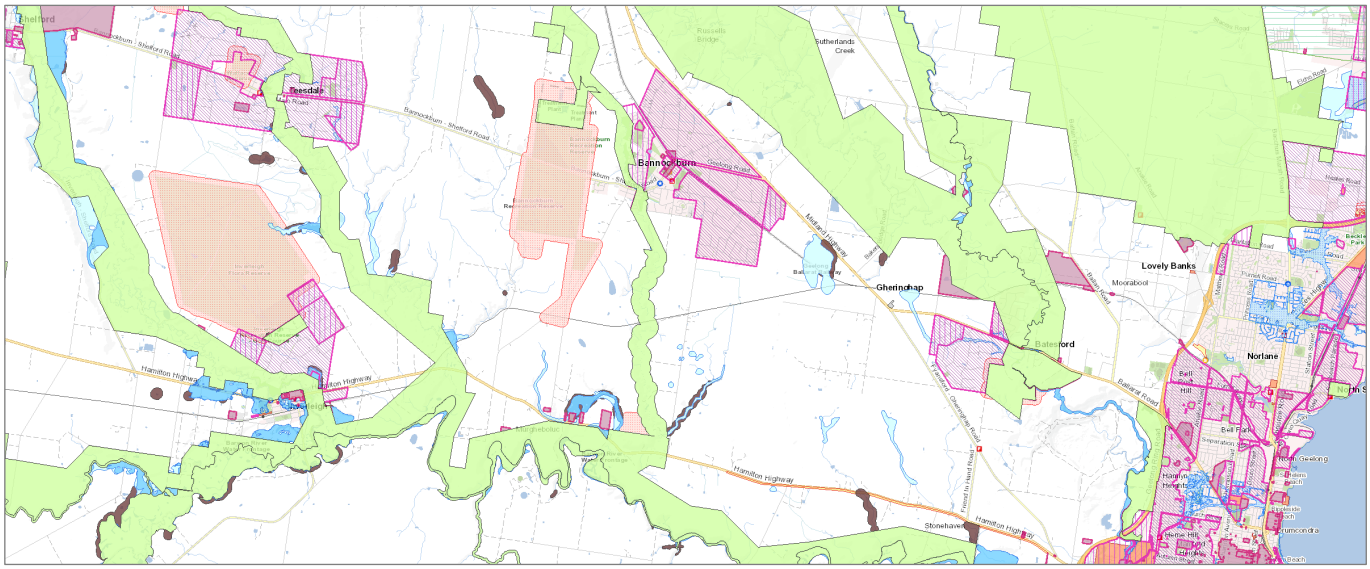
SOURCE - www.mapshare.vic.gov.au/vicplan/

Refer to Assumptions / Qualifications - Zoning

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

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

A current overlay map prepared by the DELWP (not to scale) is as follows:



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

3.3 Current Use

As at the date of inspection, the precinct was generally utilised for rural / rural lifestyle uses.

Refer to Assumptions / Qualifications - Highest and Best Use

3.4 Potential / Future Use

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 of the Planning Scheme (Prohibited) are not considered to place any undue restriction upon the future use or development of the site.

In undertaking these assessments, we have had regard to the Land Use Budget (see *6.0 Scope of the Development – 6.1 Bannockburn South East Precinct Structure Plan (PSP)*) and considered the highest and best use of the individual parcels.

3.5 Native Title

As at the date of this assessment, there are no attributes observed that would identify the parcels as having coexisting or likely coexisting Native Title interests.

Refer to Assumptions / Qualifications - Native Title

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

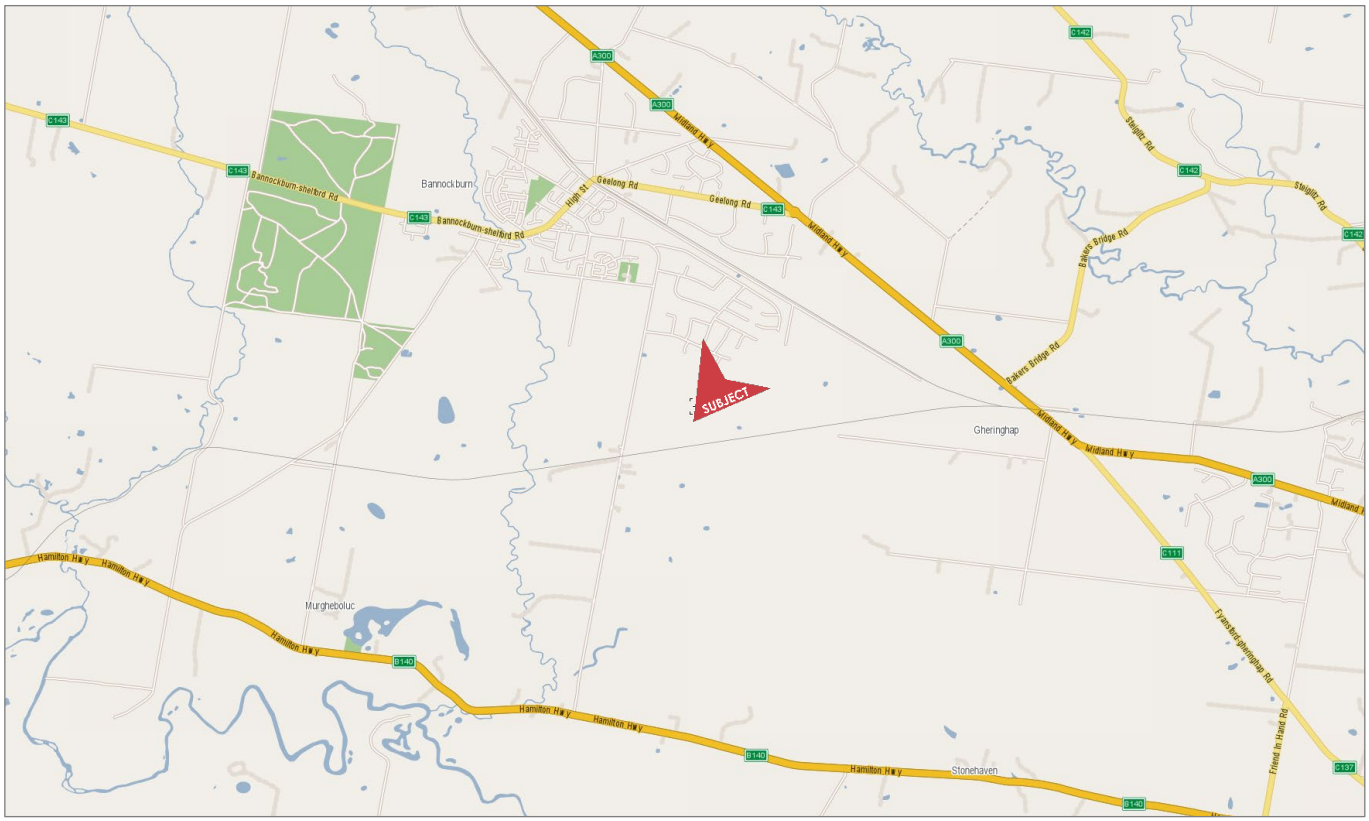
The Bannockburn South East PSP relates to 19 holdings with a total of 524.00 hectares (incl. road reserves). The precinct is generally irregular in shape generally being bound by the Charlton Road and transmission lines (northern boundaries), rural land (eastern boundary), a railway line (southern boundary)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

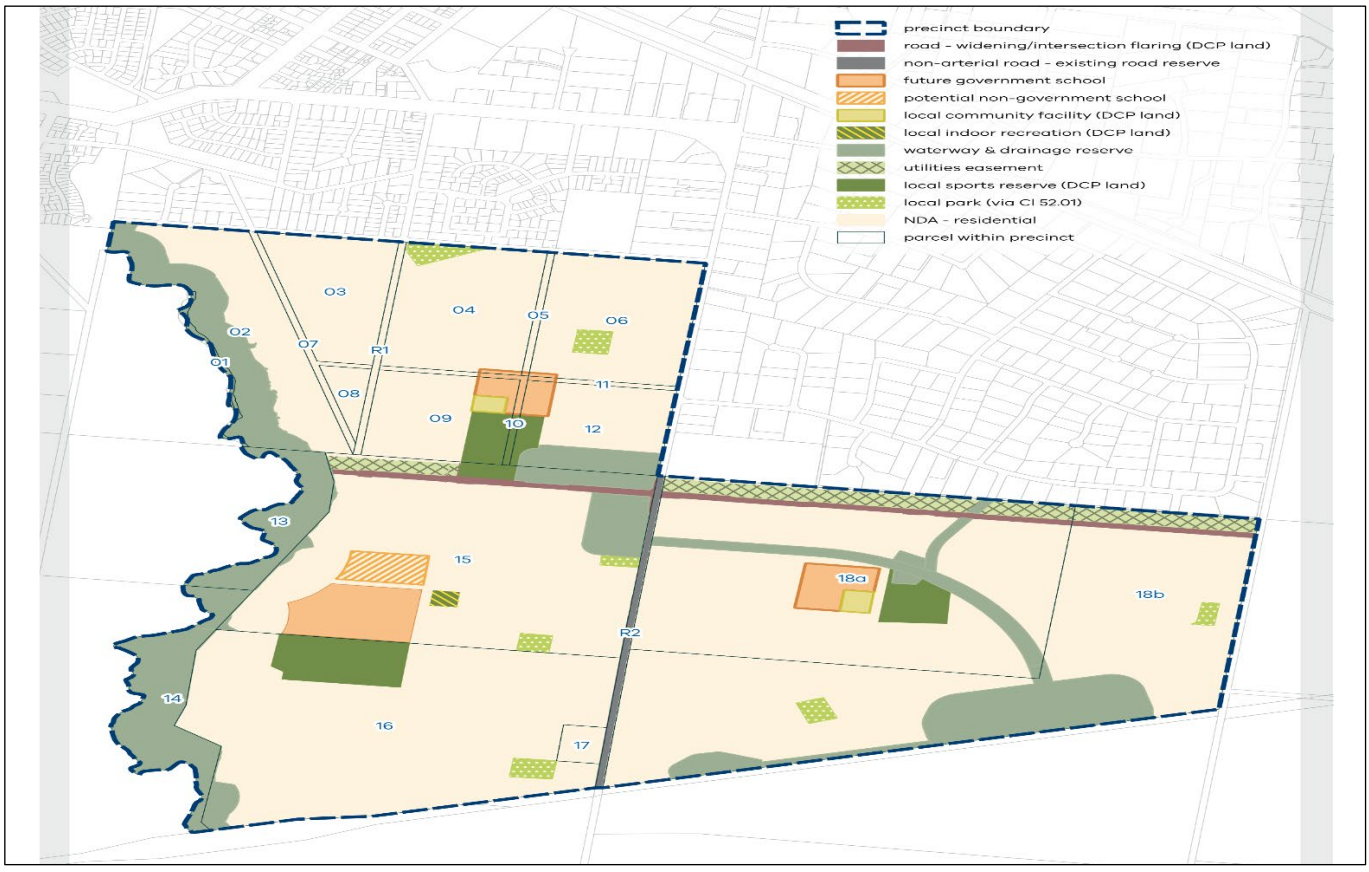
In accordance with the Bannockburn South East PSP Land Use Budget prepared by the Victorian Planning Authority, the PSP is proposed to yield residential lots, a local town centre, government and non-government schools, local parks and community facilities.

Of the proposed land uses, the residential yield warrants the greatest consideration from a market perspective. The adopted yield outlined with the draft PSP of 17 and 14 dwellings per net developable hectare across the amenity and balance areas respectively would result in a smaller lot product, than has historically characterised demand within the Bannockburn market. Whilst these densities are lower than those adopted in some metropolitan and urban-fringe growth areas, the resulting subdivision outcome is considered more comparable to a conventional growth corridor development than the larger lifestyle allotments that have traditionally underpinned demand in the locality. Accordingly, the market depth for this style of product may be more limited, which has potential implications for lot absorption rates and, in turn, achievable englobo land values.

We refer to table 4 within the PSP as follows:

Housing Catchment Area	NDA (ha)	Dwellings	No. of Dwellings
Amenity area	133.3	17	2,266
Balance area	172.8	13	2,419
Total	307.7		4,685

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**
7.36	1.46	0.60	16.76

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:

	"Before" & "After Scenario				Site Specific Scenario		
Property No.	**Parent Area**	**"Before"**	**Arterial Road – Widening / Intersection**	**"After"**	**Community Facilities**	**Local Indoor Recreation**	**Local Sports Reserve**
1	0.85	-	-	0.00	-	-	-
2	30.26	17.54	-	17.54	-	-	-
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	2.42	-	2.42	-	-	-
8	2.54	2.54	-	2.54	-	-	-
9	15.54	15.54	-	15.54	0.66	-	2.76
10	1.63	1.63	-	1.63	-	-	0.49
11	0.82	0.82	-	0.82	-	-	-
12	16.37	12.46	0.004	12.46	-	-	1.30
13*	119.49	119.49	-	111.01	-	-	-
14*	138.76	138.76	-	123.59	-	-	-
15	81.92	72.09	2.87	69.23	-	0.60	1.07
16	84.84	83.15	-	83.15	-	-	7.61
17	2.03	2.03	-	2.03	-	-	-
18A	91.76	77.74	3.19	74.56	0.80	-	3.53
18B	100.79	80.94	1.30	79.64	-	-	-
Total	**753.51**	**690.64**	**7.36**	**659.63**	**1.46**	**0.60**	**16.76**

**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	2.76
		10	0.49
		12	1.30
		15	1.07
SR-02	Sports Reserve	18A	3.53
SR-03	Sports Reserve	16	7.61
CI-01	Community Facility	18A	0.80
CI-02	Community Facility	9	0.66
IR-01	Indoor Recreation	15	0.60

7.0 Economic Considerations

7.1 National Economic Summary

Global economic uncertainty, while easing following the announcement of a preliminary peace deal between the United States and Iran on 14 June 2026, remains elevated. Financial markets, which had recorded significant losses following the escalation of hostilities in late February, have partially stabilised on the peace deal news. Oil prices have fallen to USD 80, a level not seen since the early days of the conflict; nonetheless prices remain well above 2025/early 2026 levels as global supply disruptions will take some time to fully resolve. Against this backdrop, central banks are expected to maintain elevated interest rates until the disinflationary impact of lower energy prices becomes evident. Overall, residual uncertainty surrounding inflation, monetary policy and geopolitical stability remains a downside risk to the global economic outlook in 2026, though the risk profile has improved materially with the peace deal announcement.

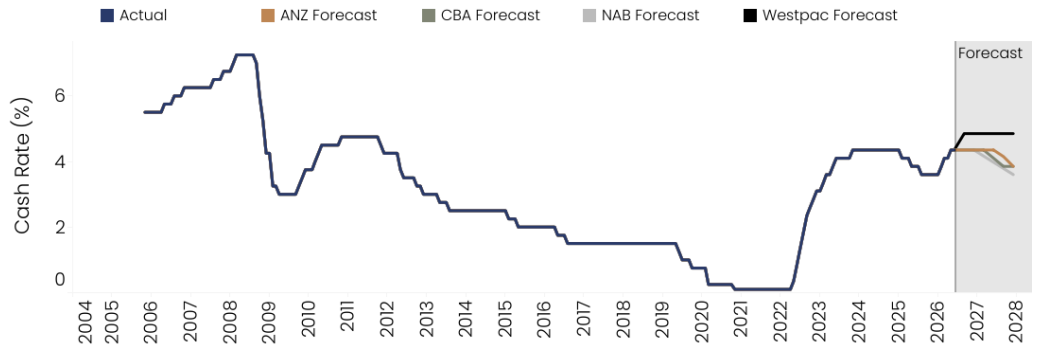
At its June 2026 meeting, the Reserve Bank of Australia left the cash rate unchanged at 4.35%, pausing following three consecutive rate rises earlier in the year in response to intensifying inflationary pressures that emerged during the second half of 2025. Elevated fuel, energy and commodity prices have been key contributors to rising CPI; while housing-related inflation has also remained persistent, driven by rising rents, higher utility costs and elevated construction expenses. Headline CPI was measured at 4.2% in April, a decline from March's 4.6%, but underlying inflation increased marginally to 3.4%. Both measures are expected to remain above the RBA's 2–3% target band until mid/late-2027. The Board judged it appropriate to leave the cash rate unchanged while it assesses the response to previous rate rises, noting that further increases remain possible if required. The RBA also highlighted that higher fuel prices continue to generate second-round effects. We will continue to closely monitor the path of the cash rate, and this will be given due consideration in our valuations.

Australia's labour market has shown some signs of easing, with unemployment rising to 4.5% (seasonally adjusted) in April. The participation rate eased slightly to 66.7% and wage growth is currently 3.3% p.a., down from its December 2025 peak of 4.3%. Looking ahead, unemployment is expected to remain low at 4.3% through to end-2026, rising to 4.6% by end-2027. There remains a risk that persistent labour market conditions could prolong inflationary pressure for longer than anticipated.

GDP growth in the 12 months to March 2026 was a robust 2.5%, with private sector activity the key driver, predominantly through business investment. Household consumption also made a positive contribution. Latest forecasts suggest GDP growth in Australia will reach 1.3% in 2026 and 1.4% in 2027. We note the following risks to the outlook: globally, geopolitical uncertainty as the preliminary US-Iran peace deal is implemented, the ongoing impact of US trade tariffs; and domestically, the risk that further interest rate increases derail the recovery in consumer spending.

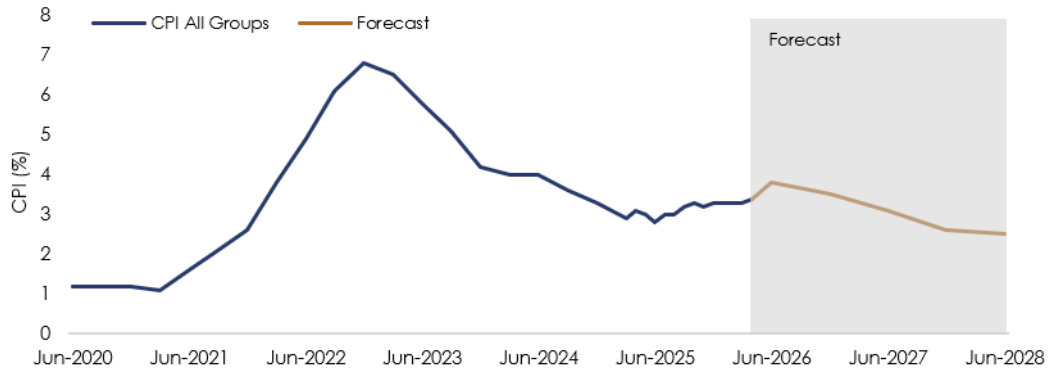
Cash Target Rate (%) Source: RBA / Forecasts: Various

The RBA held the cash rate at 4.35% in June, following three rate rises since early 2026. Further rate rises are not widely forecast...



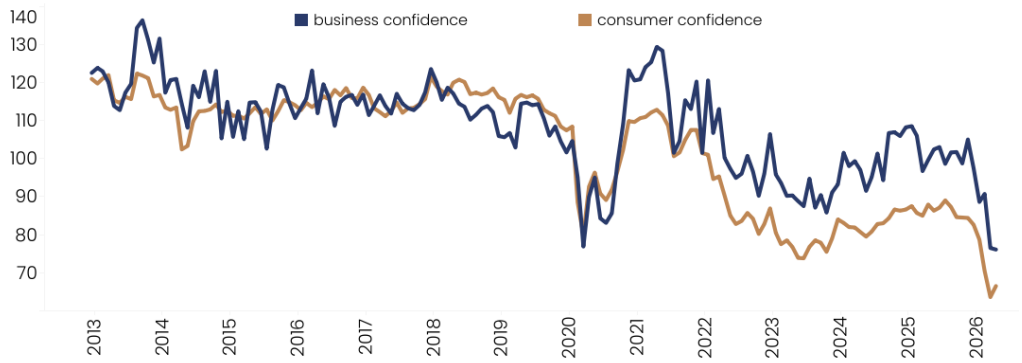
CPI (annual trimmed mean %) Source: ABS / Forecast: RBA

Underlying inflation is significantly lower than its December 2022 peak, but has increased in recent quarters and is forecast to peak at 3.8% this year...



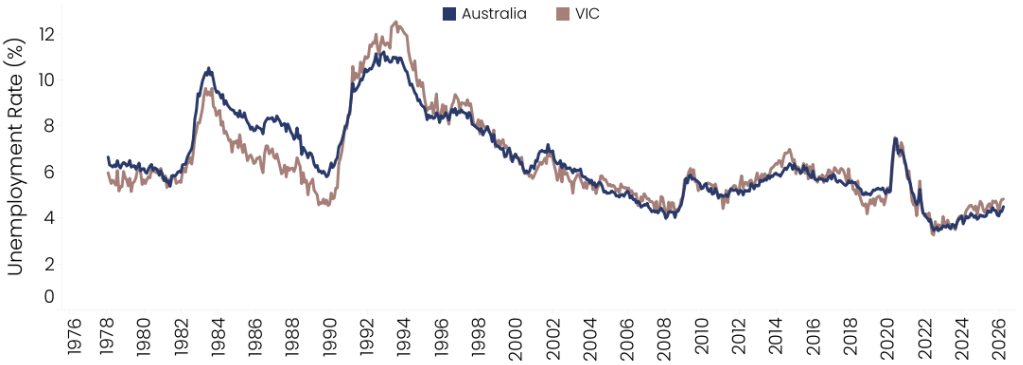
Consumer & Business Confidence Source: ANZ-Roy Morgan

Business and consumer confidence have deteriorated sharply in recent months…



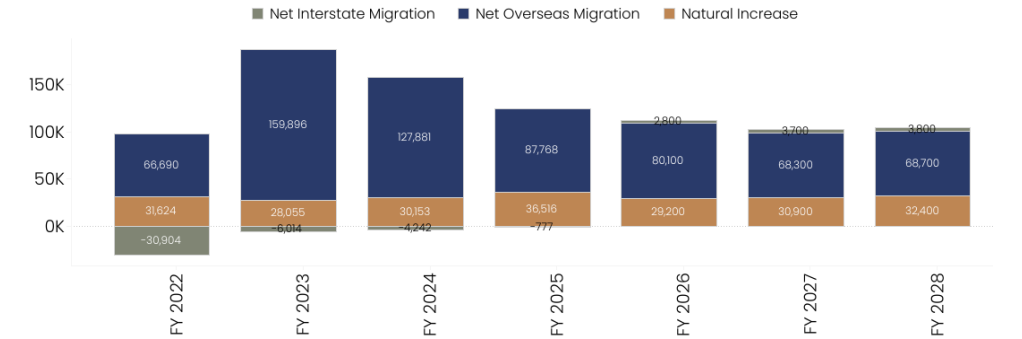
Unemployment (%) Source: ABS

The labour market remains tight, but unemployment has been rising since its 2022 low…



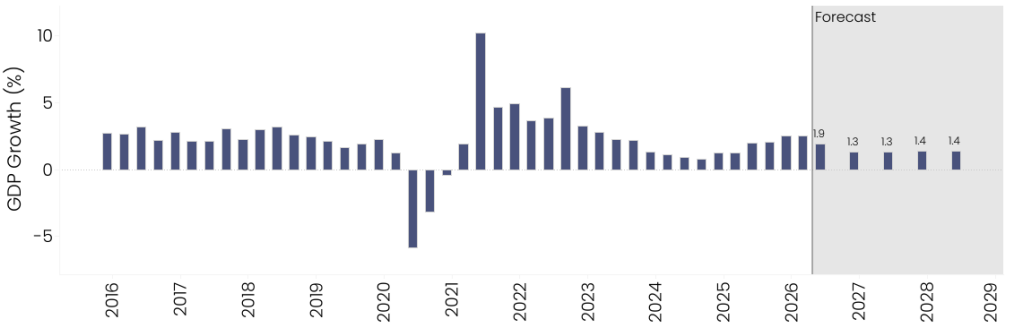
Population Change VIC (000s) Source: Centre for Pop.

Net overseas migration will support economic growth…



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

GDP growth is forecast to soften over the next 12-24 months…



SOURCE - Charter Keck Cramer, ABS, RBA, Westpac, ANZ, CBA, NAB, Roy Morgan

8.0 Market Considerations

8.1 Residential Market Conditions

Melbourne's greenfield market has moved into a more constrained phase through the first quarter of 2026, reversing the recovery momentum that built through 2025 off the cyclical low of late 2024. RPM Group has reported 3,515 vacant land sales across metropolitan and regional growth corridors in Q1 2026, representing a 30% quarterly decline and sitting 3% below the same period in 2025. The pullback reflects the immediate impact of three consecutive RBA cash rate increases delivered in February, March and May 2026, lifting the cash rate from 3.60% to 4.35% and unwinding the monetary easing that had supported buyer activity through the prior year.

The renewed tightening cycle has materially compressed borrowing capacity for the first home buyer cohort that dominates demand across Melbourne's growth corridors and reintroduced uncertainty around the forward rate outlook. With underlying inflation remaining above the RBA target band at 4.20% as at April 2026, household stress at its highest level since 2014, and broader wage pressures continuing to build, the prospect of further tightening through the second half of 2026 has not been ruled out. The Fair Work Commission's 2 June 2026 decision to award a 4.75% increase to the National Minimum Wage and modern award minimum rates, effective from 1 July 2026, represents a step up from the 3.5% increase delivered in 2025 and is expected to feed into services-sector pricing and reinforce the wage-related inflation pressures the RBA continues to monitor. Median economist forecasts, presently contemplate the cash rate holding at 4.35% for the remainder of 2026, although financial market pricing implies at least one further increase remains possible. Purchaser incentives and rebates, which had eased through 2025 as the recovery took hold from 2024 highs of 10–15% of lot value, have been broadly paused at current levels as developers respond to increased uncertainty rather than further reducing support to the market.

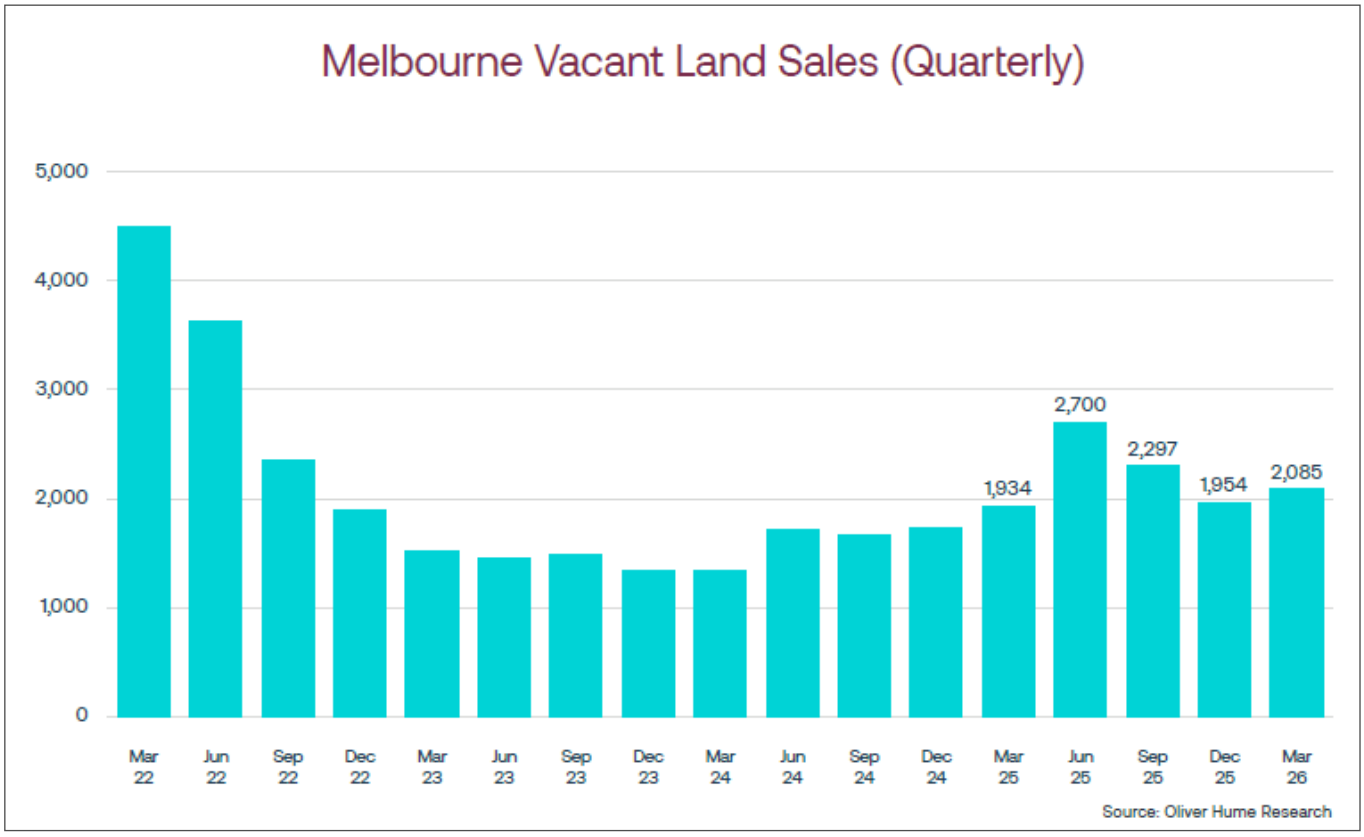
The impact of overseas migration continues to provide significant pressure within the rental market across the broader Melbourne metropolitan area and has reinforced focus on first and budget home buyer growth areas. Underlying demand for greenfield land is expected to remain supported by sustained immigration, with traditional house and land product remaining the most affordable pathway into home ownership for this cohort and increasingly viewed as aspirational by overseas-born purchasers.

Conditions across the other key eastern seaboard greenfield markets have diverged sharply from Melbourne through the cycle. South East Queensland and Adelaide have continued to record excessive price growth amid persistent supply constraints, with the Adelaide median lot price reaching $417,500 in Q1 2026 following annual growth in the order of 31% and surpassing the Melbourne median for the first time on record. South East Queensland's regional median lot price has similarly moved above $540,000, up approximately 25% year-on-year. Against this backdrop, Melbourne now presents as the most affordable of the major eastern seaboard greenfield markets, attracting renewed interest from interstate investors and from builders quietly acquiring residential homesite parcels ahead of an expected medium-term recovery.

The May 2026 federal Budget changes restricting negative gearing and the capital gains tax discount on established residential property, while preserving these concessions for new builds, are also expected to support a gradual shift of investor demand into greenfield product through the balance of 2026 and into 2027. Prominent market commentators have nevertheless endorsed caution regarding the near-term outlook, with sales velocities expected to remain below long-term averages while the rate environment stabilises. State government taxation policies continue to provide uncertainty and may impact the market outlook.

Within the serviced allotment market, our enquiries indicate that purchaser appetite remains strongest for allotments offering extended settlement timeframes, enabling the purchaser to contract land at current market levels and provide greater affordability with future settlement. Victoria's consumer protection laws continue to prevent vendors from rescinding or renegotiating contracts utilising sunset clauses, which has resulted in developers further restricting the release of land to only the stages which are currently being delivered. This continues to limit forward sales activity and constrain available supply, although it has supported pricing discipline as active estate numbers have continued to consolidate across most metropolitan corridors.

Oliver Hume Research which tracks serviced allotment sales volumes across Metropolitan Melbourne are shown as follows:

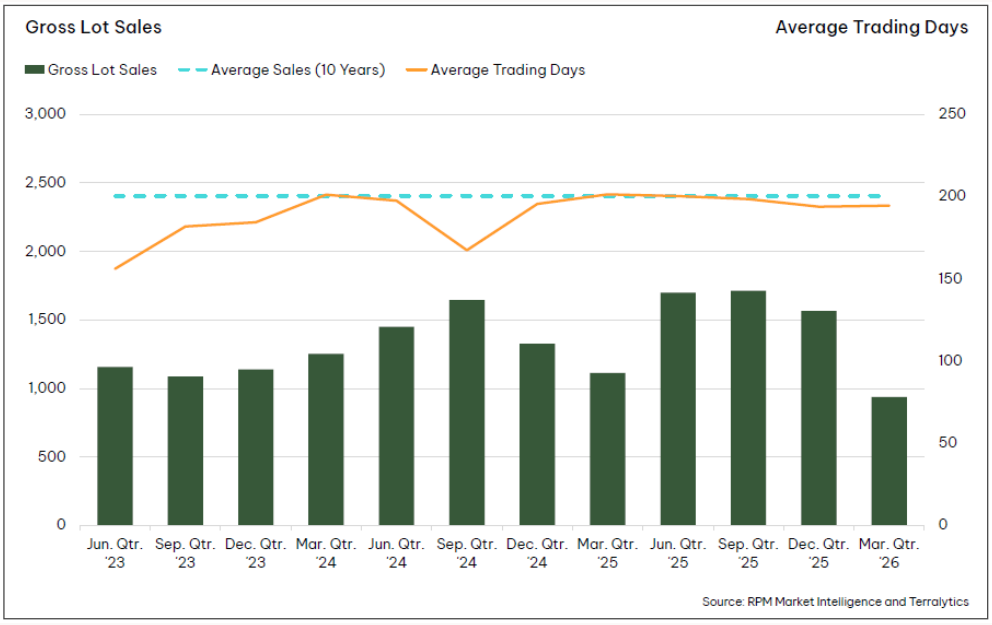


SOURCE - Oliver Hume Research

The RPM Group Q1 2026 Greenfield Market Report identifies trading conditions and buyer activity for each Growth Corridor as follows:

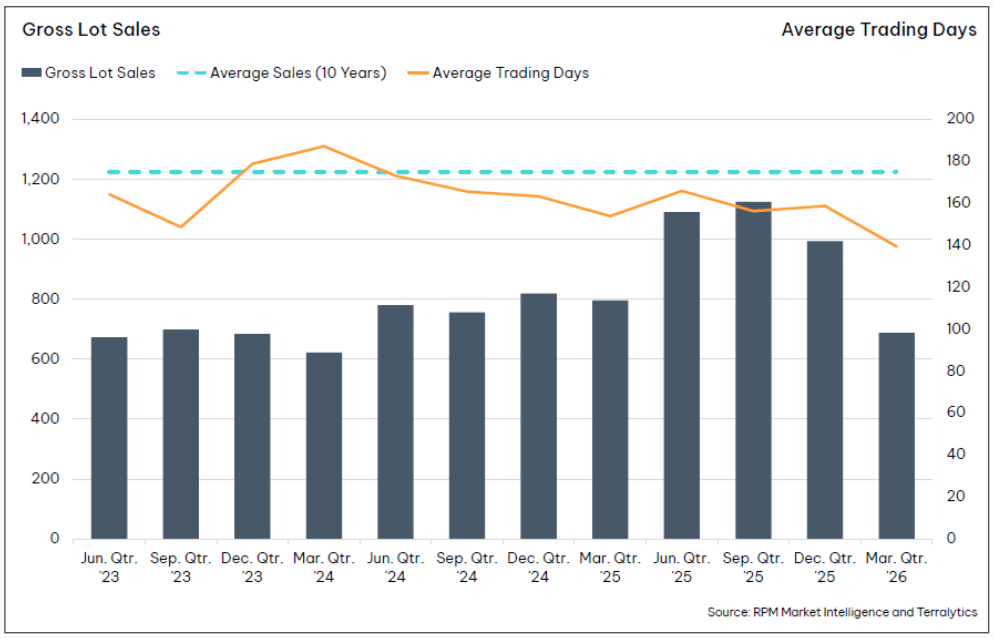
Buyer Activity

Western Growth Corridor

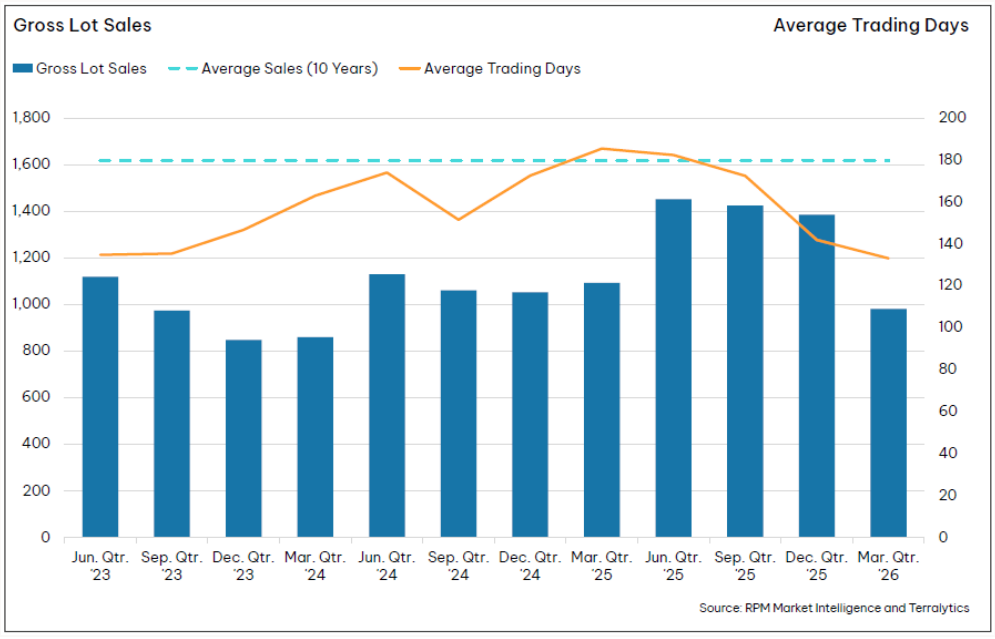


Buyer Activity

South-Eastern Growth Corridor

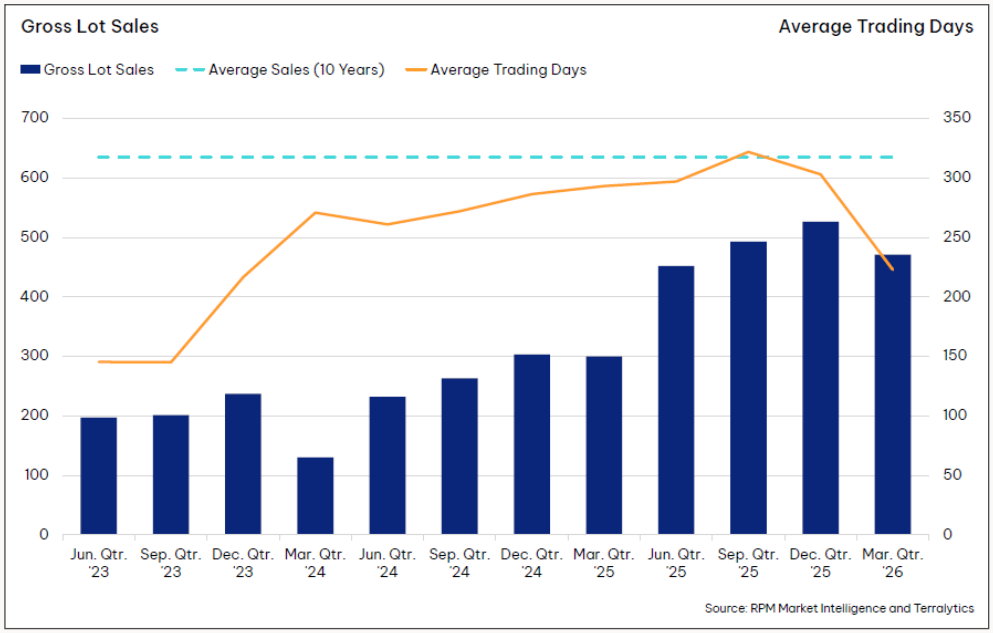


Northern Growth Corridor



Buyer Activity

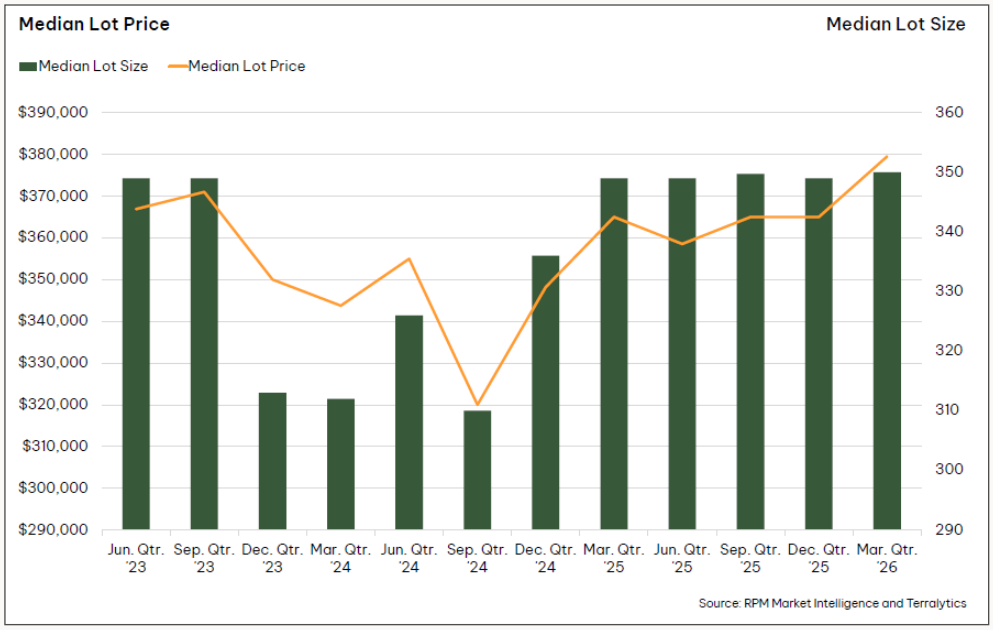
Geelong Growth Corridor



Lot sizing is reflected by market strength and profile with premium market generally providing larger allotments whilst budget and first home buyer markets providing smaller allotments for price sensitive purchasers. The RPM Group Q1 2026 Greenfield Market Report provides the following analysis of each Growth Corridor:

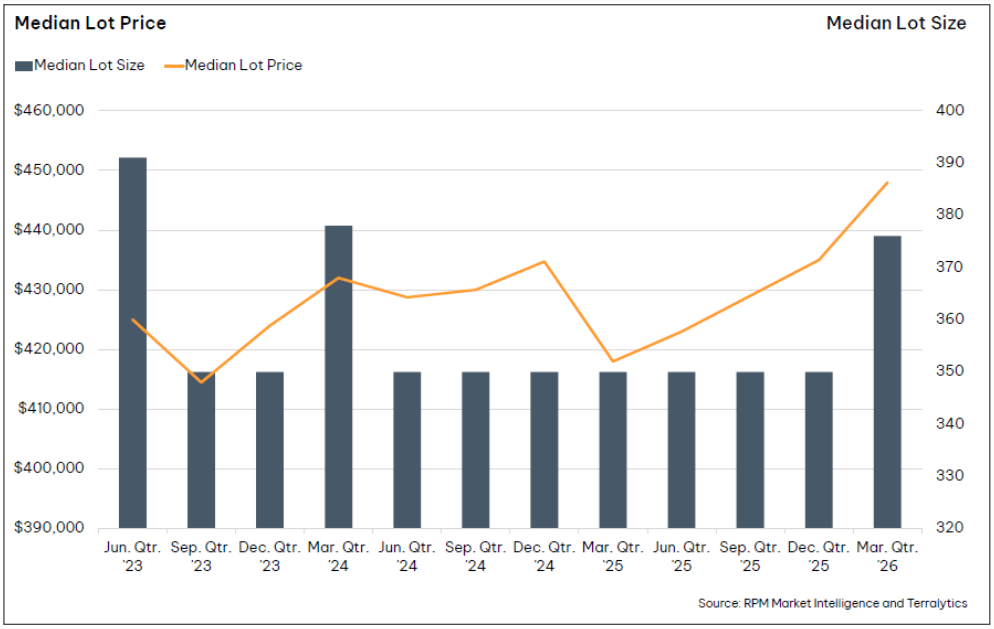
Median Lot Price and Size (sq.m.)

Western Growth Corridor

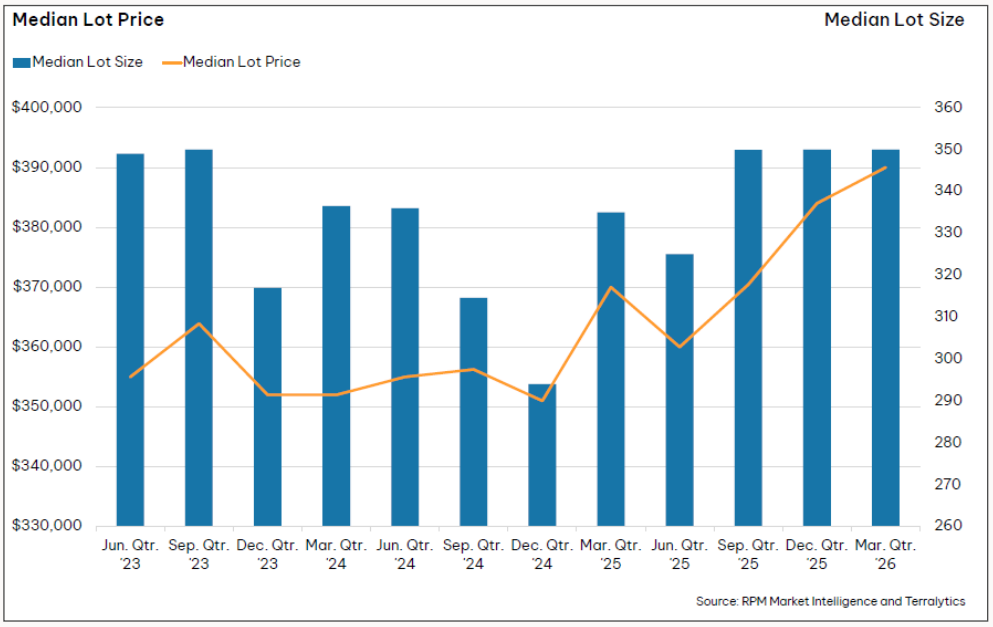


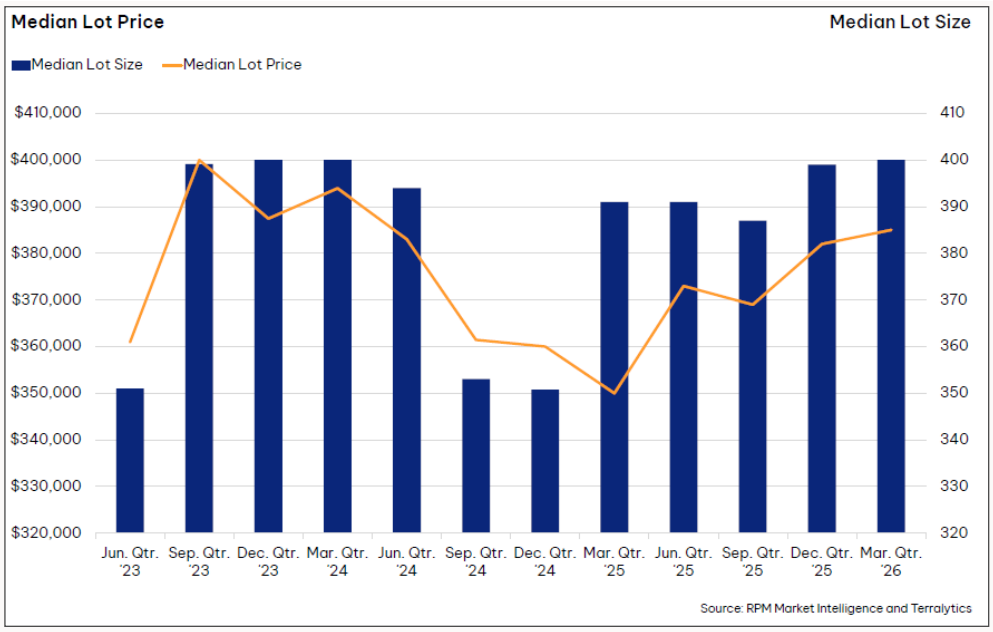
Median Lot Price and Size (sq.m.)

South-Eastern Growth Corridor



Northern Growth Corridor

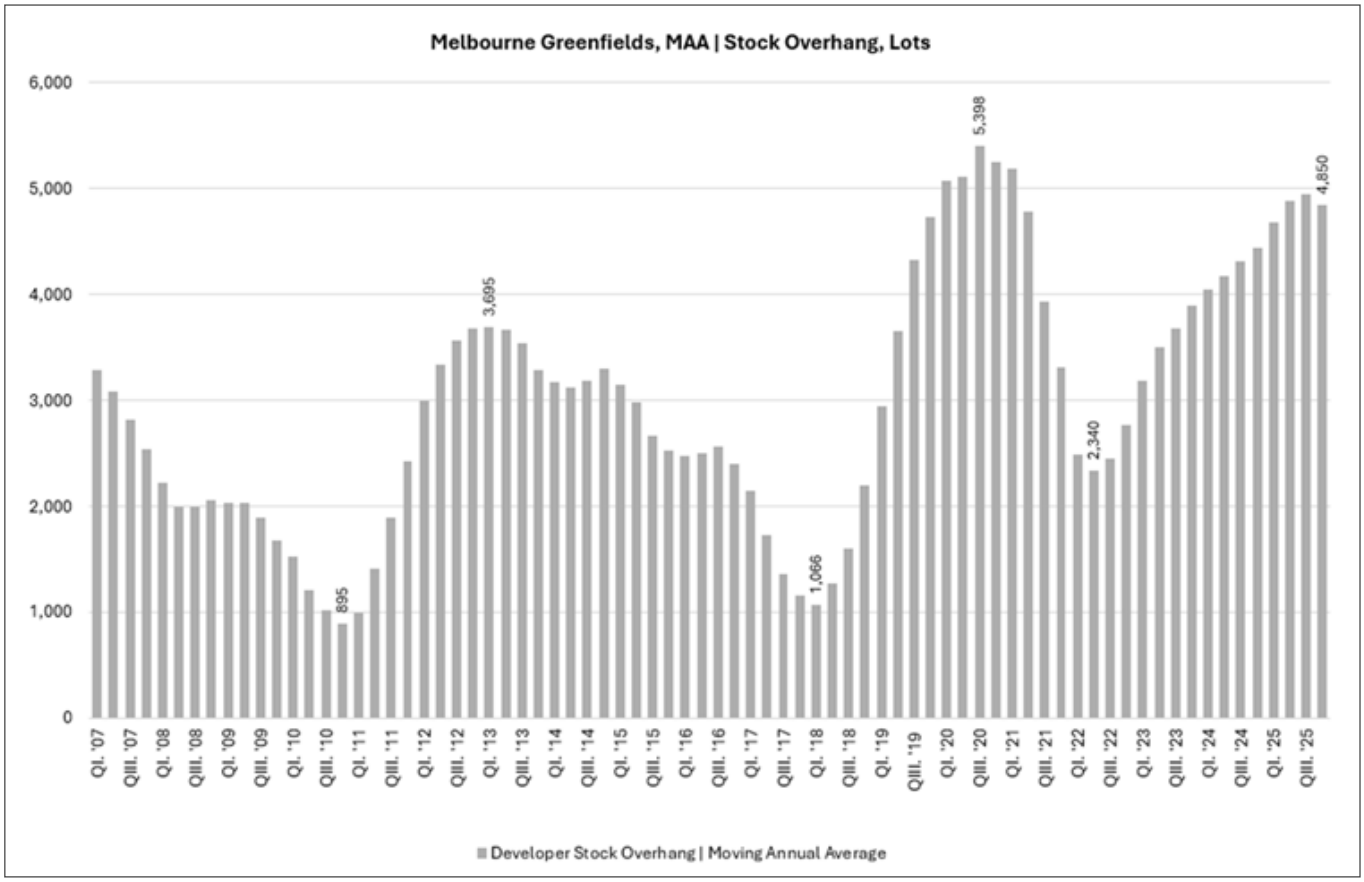


Median Lot Price and Size (sq.m.)	
Geelong Growth Corridor	

Titled stock continues to influence sales activity across both metropolitan and regional corridors, with buyers favouring immediate build readiness and shorter delivery timelines in an uncertain rate environment. The 10/90 Contract product, where subdividers and builders form partnerships to remove the build-risk from the purchaser at the time of land contract, continues to feature prominently and has extended beyond the traditional townhouse market into the conventional house and land sector.

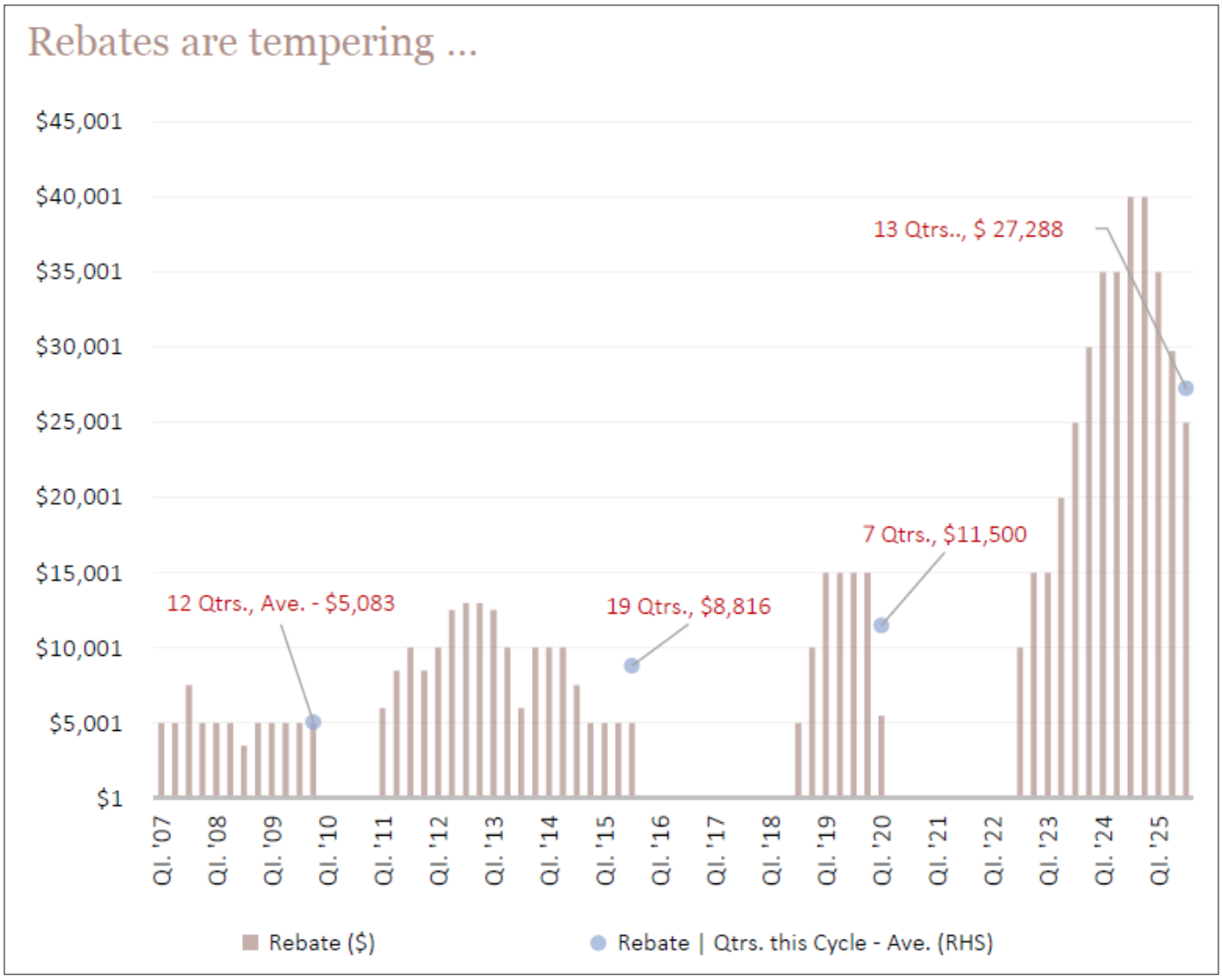
Titled stock typically transacts at a discount to off-the-plan or untitled product due to the shorter marketing period, lower advertising expenditure, requirement to seek finance and settle the transaction immediately, and the holding costs associated with completed but unsold lots.

Stock overhang levels are shown on the below extract from Wingate Research:



SOURCE - Wingate

Purchaser incentives were well entrenched in the market however have reduced as the next phase of the cycle commences. Our enquiries indicate the incentives have ranged between $10,000 and $30,000 supplemented by low 5% deposits to spur demand, with research by Wingate indicating rebates reached highs of almost 10% of the land price. The prevalence of incentives in greenfield markets is depicted on the below extract from Wingate Research:



SOURCE - Wingate

Construction cost pressures remain a defining feature of the development environment. According to the Colliers Engineering & Design 2026 Cost Per Lot Report, Victoria's average civil development cost per lot eased 4.3% to approximately $127,000 in 2025, providing some short-term relief from the rapid cost escalation of 2021 and 2022.

However, statutory charges now represent approximately 40% of total per-lot costs and continue to rise, while geopolitical instability is reintroducing materials cost volatility across fuel and petroleum-dependent inputs that flow through to excavation, civil works and road infrastructure delivery. Builder insolvencies remain elevated and continue to impact purchaser sentiment, with buyers increasingly favouring established builder networks and turnkey product over speculative house-and-land combinations.

The major impact of higher construction costs on developers remains an inability to pass these costs on to prospective purchasers, given the relative stagnation in land values since the rapid increase in costs began. The increased cost (and risk) of new dwelling construction continues to soften demand for traditional serviced allotments, with the market shifting further towards "turnkey" product where the risk to the purchaser is reduced and construction timeframes are more certain.

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]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

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]

9.1.2 Regional

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

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

9.2 Comparative Sales Evidence – Infill (Fully Serviced)

9.2.1 Geelong Region Sales

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]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

9.2.2 Regional – Infill

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

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

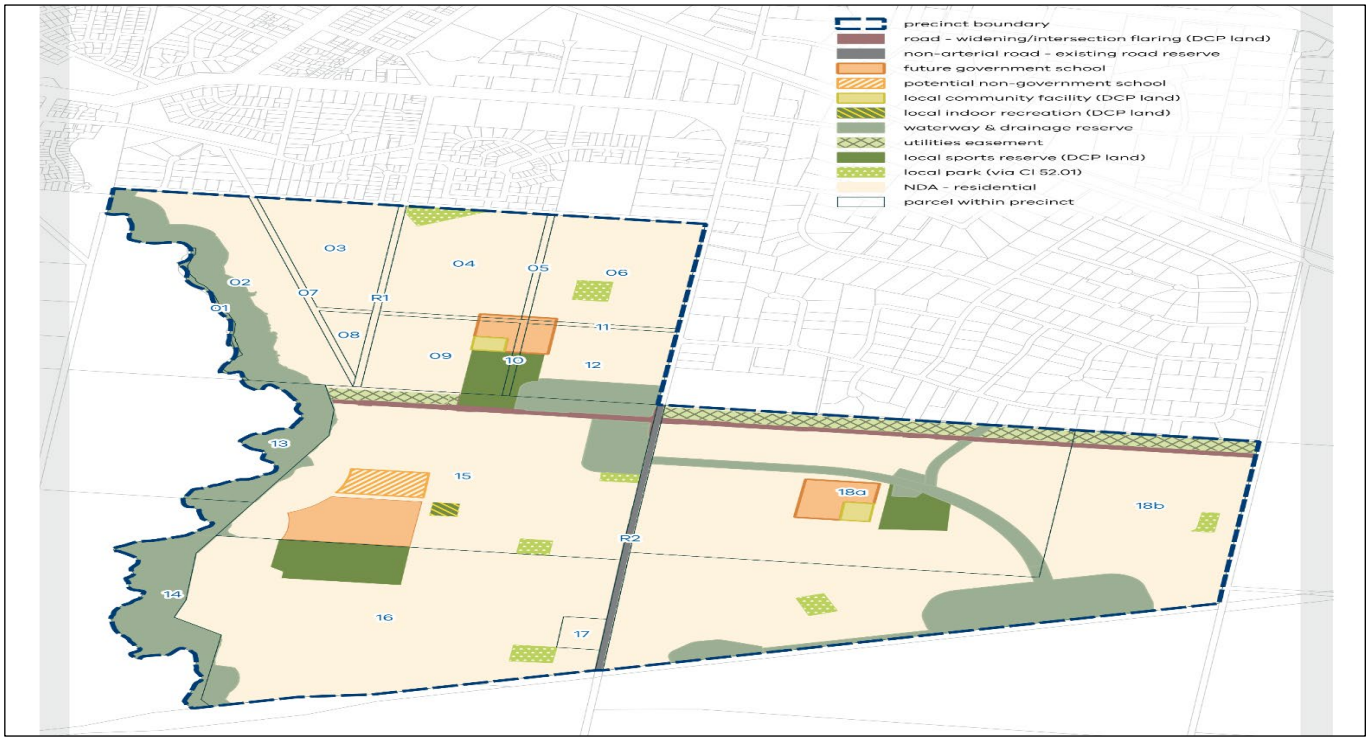
Parcels which are to be acquired by Council for the provision of 'Community Facilities,' 'Local Indoor Recreation' and 'Local Sports Reserve(s)' have the ability to be marketed to the wider market as individually titled development sites and therefore have been individually valued.

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	-	[redacted]	[redacted]	0.00	[redacted]	[redacted]	[redacted]
2	30.26	17.54	[redacted]	[redacted]	17.54	[redacted]	[redacted]	[redacted]
3	15.82	15.82	[redacted]	[redacted]	15.82	[redacted]	[redacted]	[redacted]
4	22.53	22.53	[redacted]	[redacted]	22.53	[redacted]	[redacted]	[redacted]
5	1.18	1.18	[redacted]	[redacted]	1.18	[redacted]	[redacted]	[redacted]
6	23.96	23.96	[redacted]	[redacted]	23.96	[redacted]	[redacted]	[redacted]
7	2.42	2.42	[redacted]	[redacted]	2.42	[redacted]	[redacted]	[redacted]
8	2.54	2.54	[redacted]	[redacted]	2.54	[redacted]	[redacted]	[redacted]
9	15.54	15.54	[redacted]	[redacted]	15.54	[redacted]	[redacted]	[redacted]
10	1.63	1.63	[redacted]	[redacted]	1.63	[redacted]	[redacted]	[redacted]
11	0.82	0.82	[redacted]	[redacted]	0.82	[redacted]	[redacted]	[redacted]
12	16.37	12.46	[redacted]	[redacted]	12.46	[redacted]	[redacted]	[redacted]
13*	119.49	119.49	[redacted]	[redacted]	111.01	[redacted]	[redacted]	[redacted]
14*	138.76	138.76	[redacted]	[redacted]	123.59	[redacted]	[redacted]	[redacted]
15	81.92	72.09	[redacted]	[redacted]	69.23	[redacted]	[redacted]	[redacted]
16	84.84	83.15	[redacted]	[redacted]	83.15	[redacted]	[redacted]	[redacted]
17	2.03	2.03	[redacted]	[redacted]	2.03	[redacted]	[redacted]	[redacted]
18A	91.76	77.74	[redacted]	[redacted]	74.56	[redacted]	[redacted]	[redacted]
18B	100.79	80.94	[redacted]	[redacted]	79.64	[redacted]	[redacted]	[redacted]
Total	**753.51**	**690.64**		**$317,700,000**	**642.38**		**$311,680,000**	**$6,020,000**

**Refer to Annexure 2 – Memorandum.*

10.6 Valuation (Scenario 2) – Site Specific Assessment

		Assessment			
Parcel ID	Land Use	Land Area	Assessed Rate	Assessment	Total Assessment
9	Community Facility (CI-02)	0..66	[redacted]	[redacted]	[redacted]
	Local Indoor Recreation	-	[redacted]	[redacted]	[redacted]
	Local Sports Reserve (SR-01)	2.76	[redacted]	[redacted]	[redacted]
	Total	3.42	[redacted]	[redacted]	[redacted]
10	Community Facility	-	[redacted]	[redacted]	[redacted]
	Local Indoor Recreation	-	[redacted]	[redacted]	[redacted]
	Local Sports Reserve (SR-01)	0.49	[redacted]	[redacted]	[redacted]
	Total	0.49	[redacted]	[redacted]	[redacted]
12	Community Facility	-	[redacted]	[redacted]	[redacted]
	Local Indoor Recreation	-	[redacted]	[redacted]	[redacted]
	Local Sports Reserve (SR-01)	1.30	[redacted]	[redacted]	[redacted]
	Total	1.30	[redacted]	[redacted]	[redacted]
15	Community Facility	-	[redacted]	[redacted]	[redacted]
	Local Indoor Recreation (IR-01)	0.60	[redacted]	[redacted]	[redacted]
	Local Sports Reserve (SR-01)	1.07	[redacted]	[redacted]	[redacted]
	Total	1.67	[redacted]	[redacted]	[redacted]
16	Community Facility	-	[redacted]	[redacted]	[redacted]
	Local Indoor Recreation	-	[redacted]	[redacted]	[redacted]
	Local Sports Reserve (SR-03)	7.61	[redacted]	[redacted]	[redacted]
	Total	7.61	[redacted]	[redacted]	[redacted]
18A	Community Facility (CI-01)	0.80	[redacted]	[redacted]	[redacted]
	Local Indoor Recreation	-	[redacted]	[redacted]	[redacted]
	Local Sports Reserve (SR-02)	3.53	[redacted]	[redacted]	[redacted]
	Total	4.33	[redacted]	[redacted]	[redacted]
					$30,890,000

Prepared By	
Charter Keck Cramer Pty Ltd	
	
Claudio Petrocco, AAPI **Certified Practising Valuer** **API Member: 62402** **Executive Director** **T: +61 (0) 417 328 269**	**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 – 2 July 2026

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 knowledgably, 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.

Charter
Keck Cramer

Advisory, Capital, Projects,
Research, Valuations

W **charterkc.com.au**

E **enquiry@charterkc.com.au**

T **1300 242 787**

Melbourne, Sydney, Brisbane, Gold Coast, Singapore

Charter
Keck Cramer

Letter of Instruction

www.charterkc.com.au

Department of Transport and Planning
Level 6, 1 Spring St,, Melbourne, 3000, AU
ABN 69981208782

PURCHASE ORDER

CHARTER KECK CRAMER PTY LTD
LEVEL 22, 8 EXHIBITION ST
MELBOURNE
MELBOURNE VIC 3001,
AU

Phone No :

Order No : **DOT1065994**
Revision : 0
Revision Date :
Req. No. : **1109901**
Page : Page 1 of 1
Date : 4-Jun-26
Vendor No. : 2000897
Contract No. :

Deliver To		**Enquiries To**	**Bill To**
1 SPRING STREET MELBOURNE VICTORIA 3000		Lachlan Buck Tel: Email: lachlan.buck@transport.vic.gov.au	1 Spring St Melbourne 3000 Or Contact Email: accounts.payable@transport.vic.gov.au **(Please quote PO number on Invoice)**
PLEASE DELIVER BY	**5-Jun-26**		

Please supply the following:

ITEM NUMBER/DESCRIPTION	QUANTITY	UNIT COST	EXTENDED AMOUNT	GST AMOUNT	TOTAL AMOUNT(inc. GST)
Bannockburn South East PSP - Update to land valuations work		1.00	[redacted]		

If this purchase order relates to a standing offer or some other contract between the State of Victoria as represented by Department of Transport and Planning and the supplier, it is subject to the conditions of that standing offer or contract.

If there is no pre-existing standing offer or contract to which this purchase order relates, then it is subject to the terms and conditions set out in the General Conditions for the supply of goods, or the General Conditions for the provision of services, whichever is applicable to the supply of goods or provision of services as effected by this purchase order, being the default terms and conditions to come into effect when there is no executed contract between the State and the supplier of goods and/or service, as in use by the Victorian Government Purchasing Board at the date of this purchase order.

The General Conditions for supply of goods and provision of services respectively are available under the heading Default terms and conditions for the supply of goods and Default terms and conditions for the provision of services in the below link https://www.buyingfor.vic.gov.au/goods-and-services-standard-contract-templates

Charter Keck Cramer

Memorandum

www.charterkc.com.au

Charter Keck Cramer

Our Reference
J0186841:WG:CP

2 July 2026

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

We refer to original instructions received on 4 March 2025, with a request for update instructed on the 4 June 2026.

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.

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L-GA 2024v2

[redacted]

1.0 Title & Land Description

1.1 Title Particulars

The subject of this matter relates to:

Lot	Plan	Volume	Folio
[redacted]	[redacted]	[redacted]	[redacted]

1.2 Registered Proprietor

[redacted]

1.3 Encumbrances

Encumbrances are noted on Title as follows:

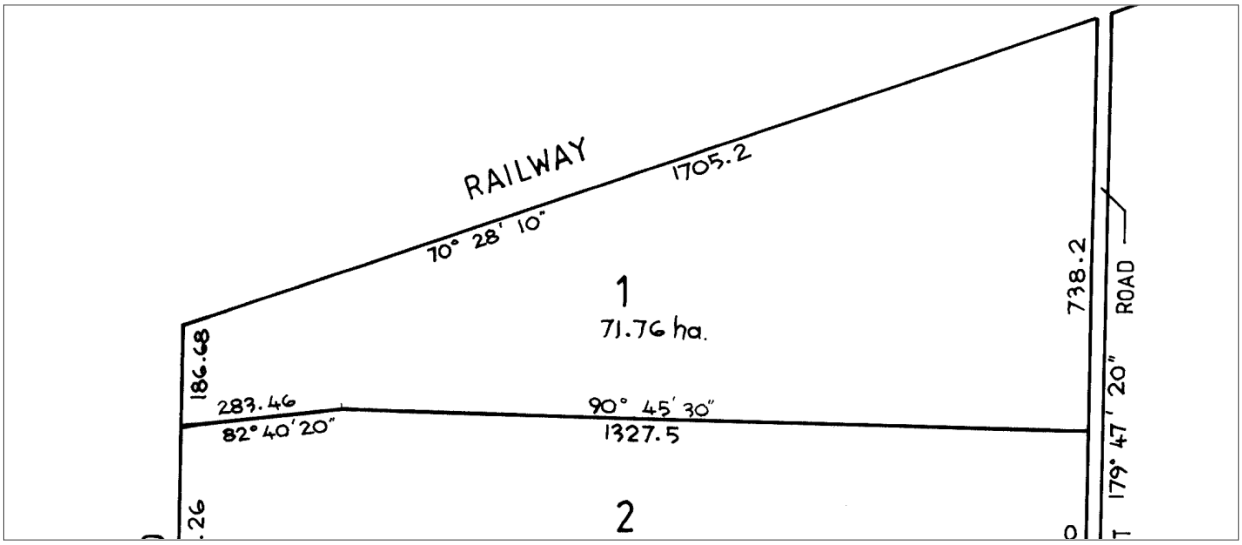
[redacted]

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

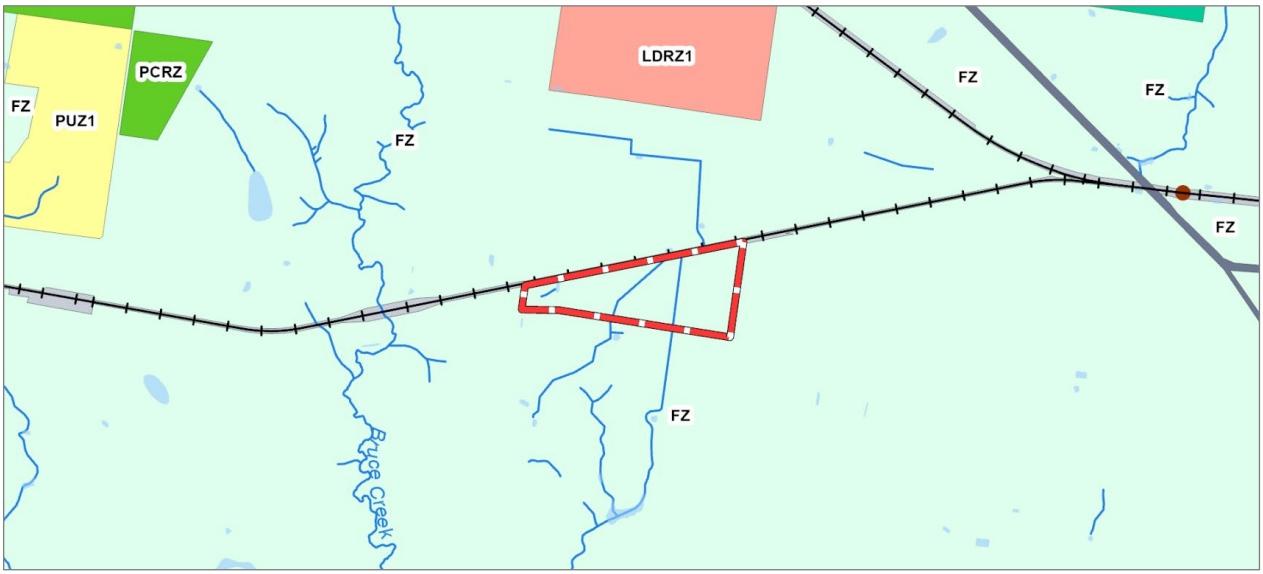
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2.0 Planning Details

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.

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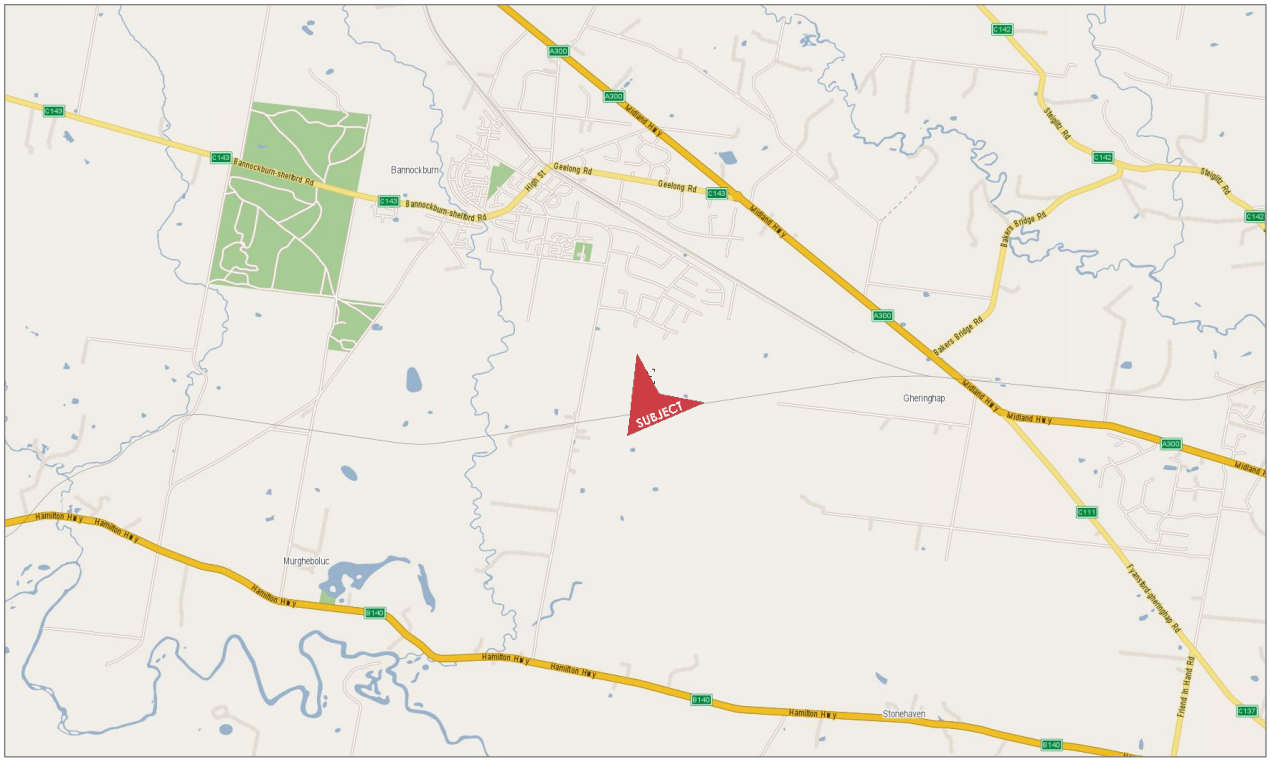
4.0 Locality

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

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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

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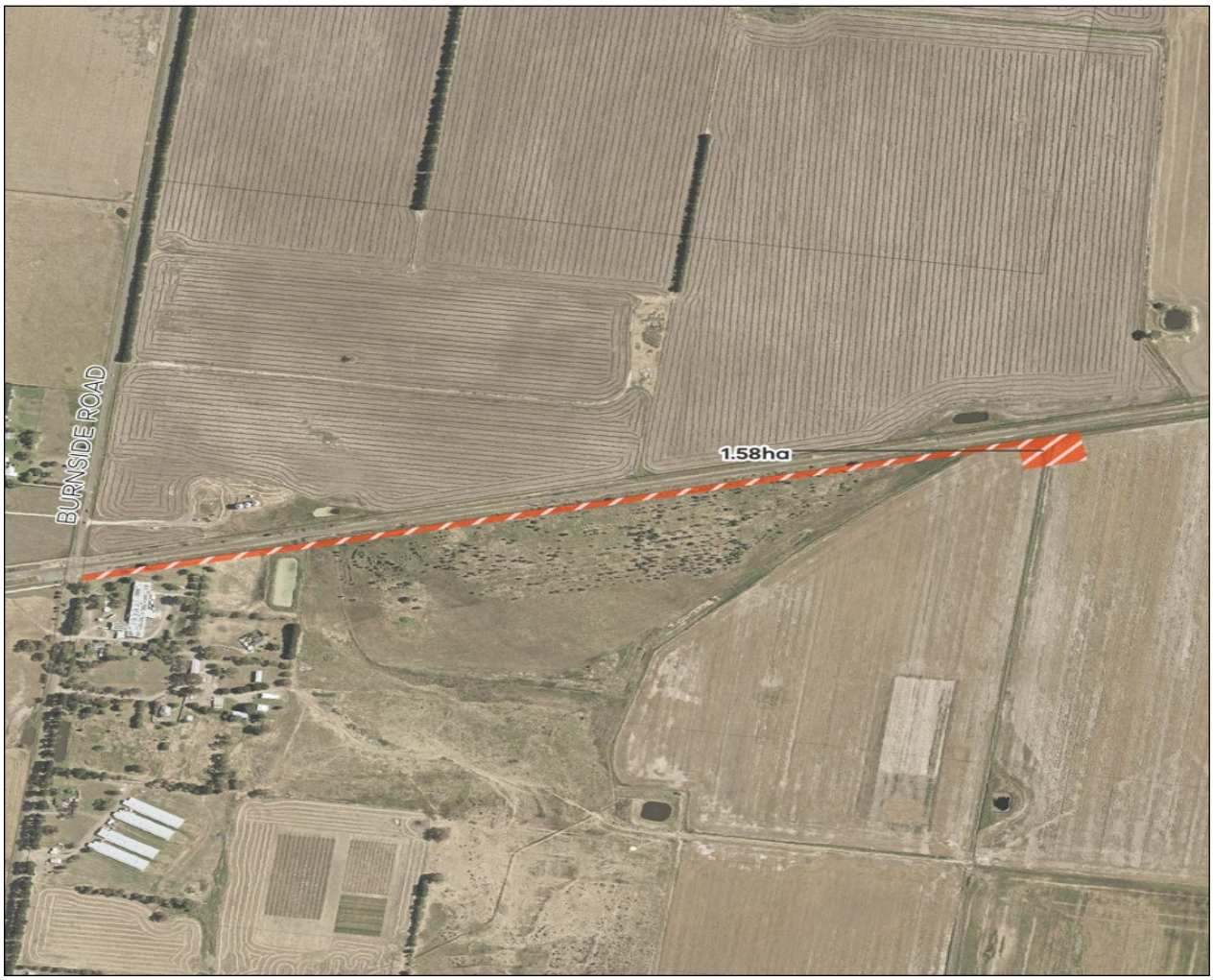
6.0 Proposed Acquisition

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 an elongated parcel comprising 1.58 hectares.

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



Source – Victorian Planning Authority

6.2 Acquisition Breakdown

The proposed acquisition comprises the following:

Parcel	Area (ha.)
Total Acquisition Area	1.58 ha.

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6.3 Before and After Area

The proposed acquisition will result in the following:

	Area (ha.)
Before Area	71.76 ha.
Acquisition	**1.58 ha.**
After Area	70.18 ha.

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7.0 Assessment

7.1 Methodology

In arriving at our assessment, we have adopted the Direct Sales Comparison Approach on a rate per hectare (p.ha.) 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]

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[redacted]

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[redacted]

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7.3 Analysis

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

7.4 'Before' Scenario

	71.76 ha.		

7.5 'After' Scenario

	70.18 ha. @		

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7.6 Estimate of Compensation Summary

We refer to the following breakdown:

[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

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.

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[redacted]

1.0 Title & Land Description

1.1 Title Particulars

The subject of this matter relates to:

Property No.	Lot	Plan	Volume	Folio
	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

1.2 Registered Proprietor

[redacted]

1.3 Encumbrances

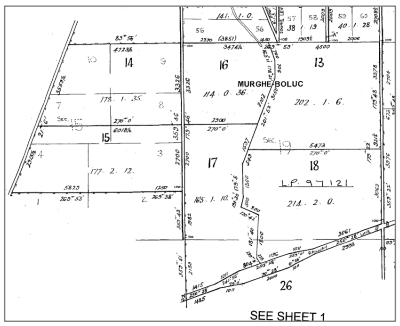
Encumbrances are noted on Title as follows:

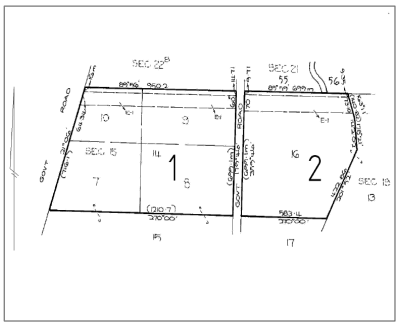
Title Plan 96373F refers to an easement abutting the northern boundary. We have duly considered the location of the easement in concluding our assessment.

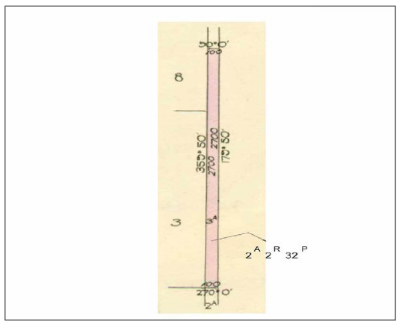
Any encumbrances created by Section 98 *Transfer of Land Act 1958* or Section 24 *Subdivision Act 1988*.

1.4 Land Area and Dimensions

[redacted]	118.4 ha.
[redacted]	1.09 ha.
Property 13 Sub-Total	**119.49 ha.**
[redacted]	138.76 ha.
Property 14 Sub-Total	**138.76 ha.**
Total	**258.25 ha.**







[redacted] [redacted] [redacted]

SOURCE – Landchecker

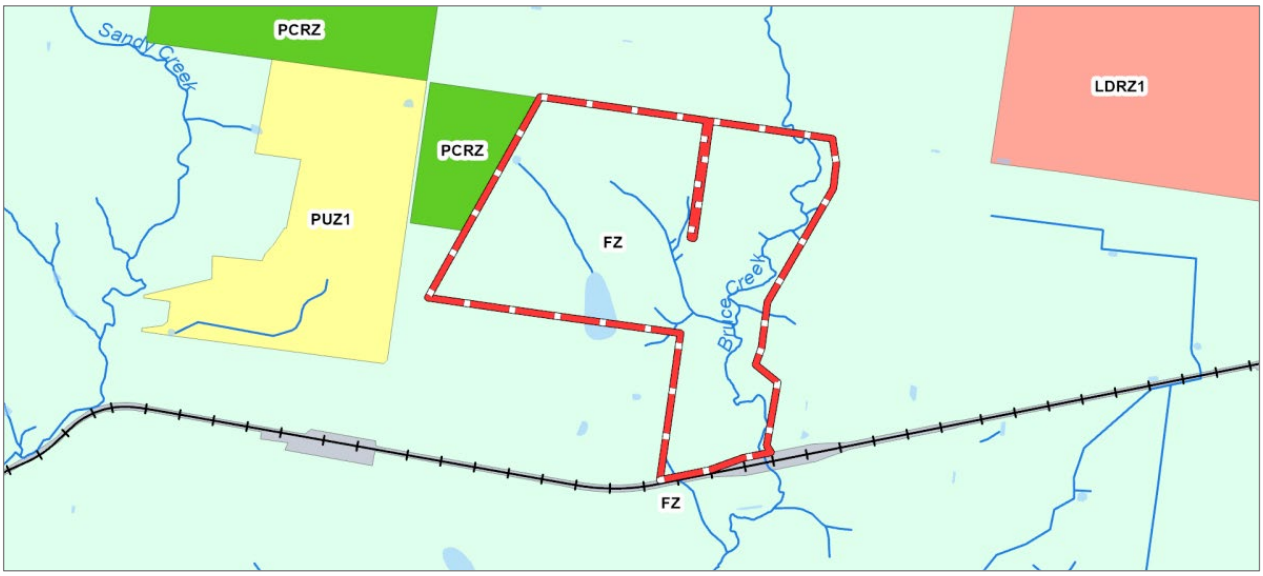
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2.0 Planning Details

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.

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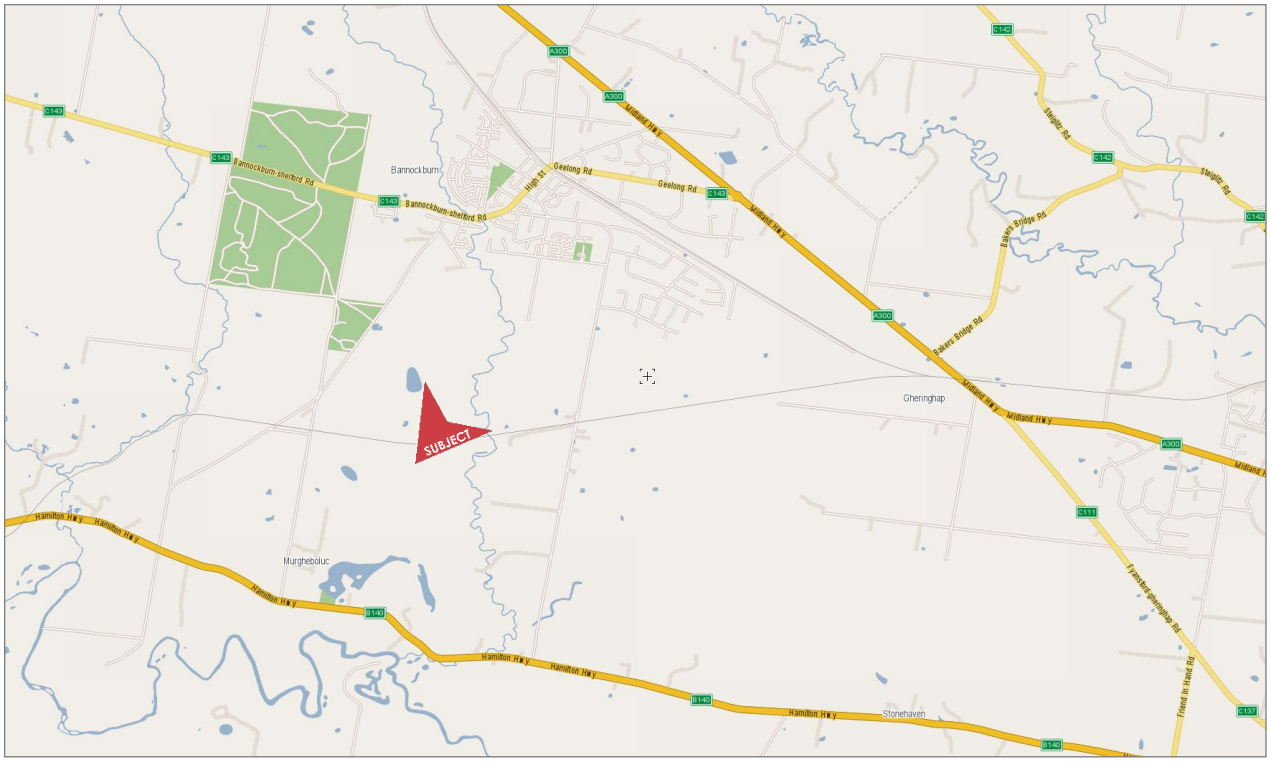
4.0 Locality

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

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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

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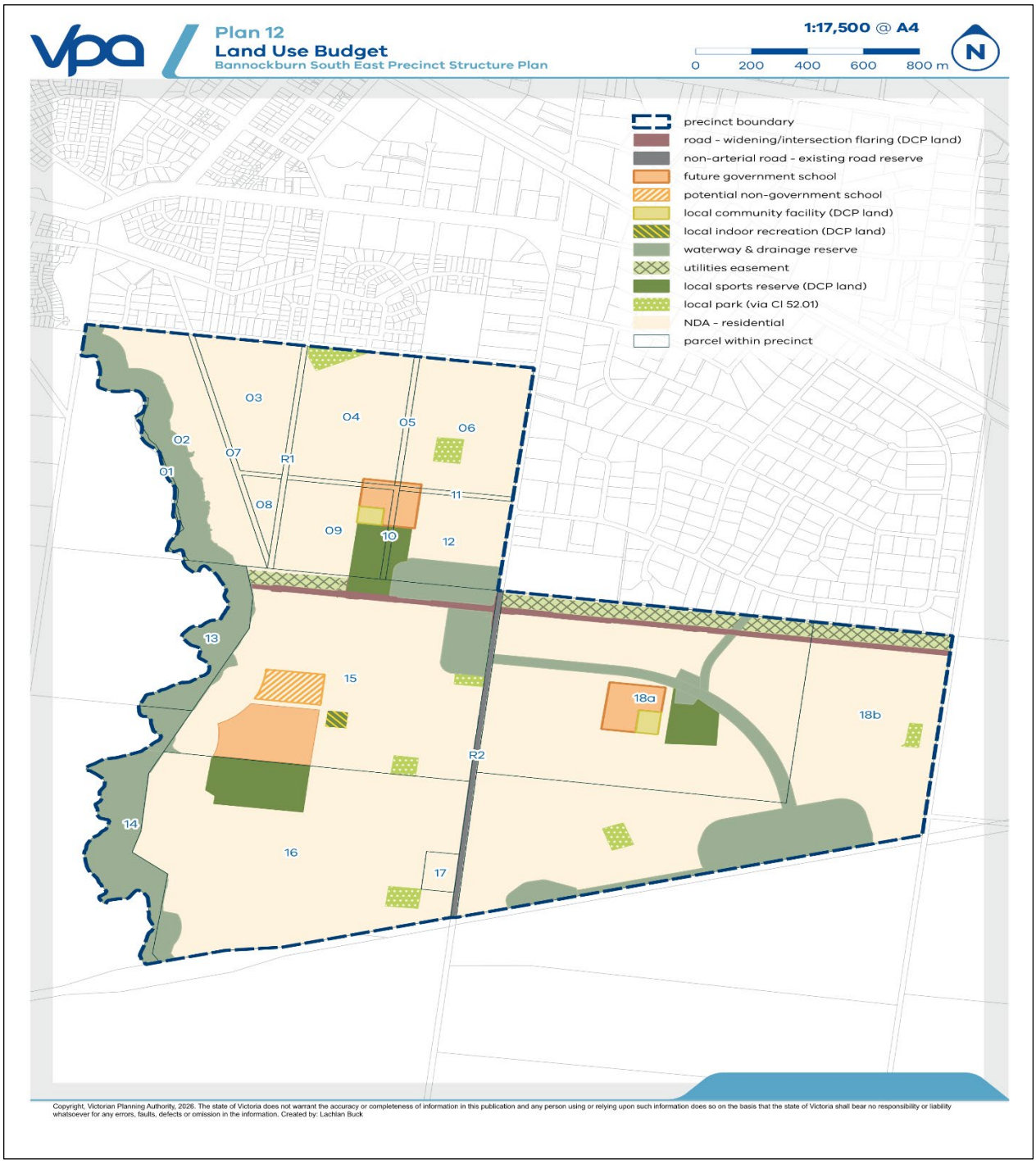
6.0 Proposed Acquisition

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 partial acquisition of 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

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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	234.6 ha.

More particularly the Acquisition Area has been derived from that which is identified in the Draft Bannockburn Southeast PSP Land Use Budget as "Uncredited Open Space" – Waterway and Drainage Reserve. This is summarised as follows:

	Waterway & Drainage
Property 13	8.48 ha
Property 14	15.17 ha.
Total Area	23.65ha

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7.0 Assessment

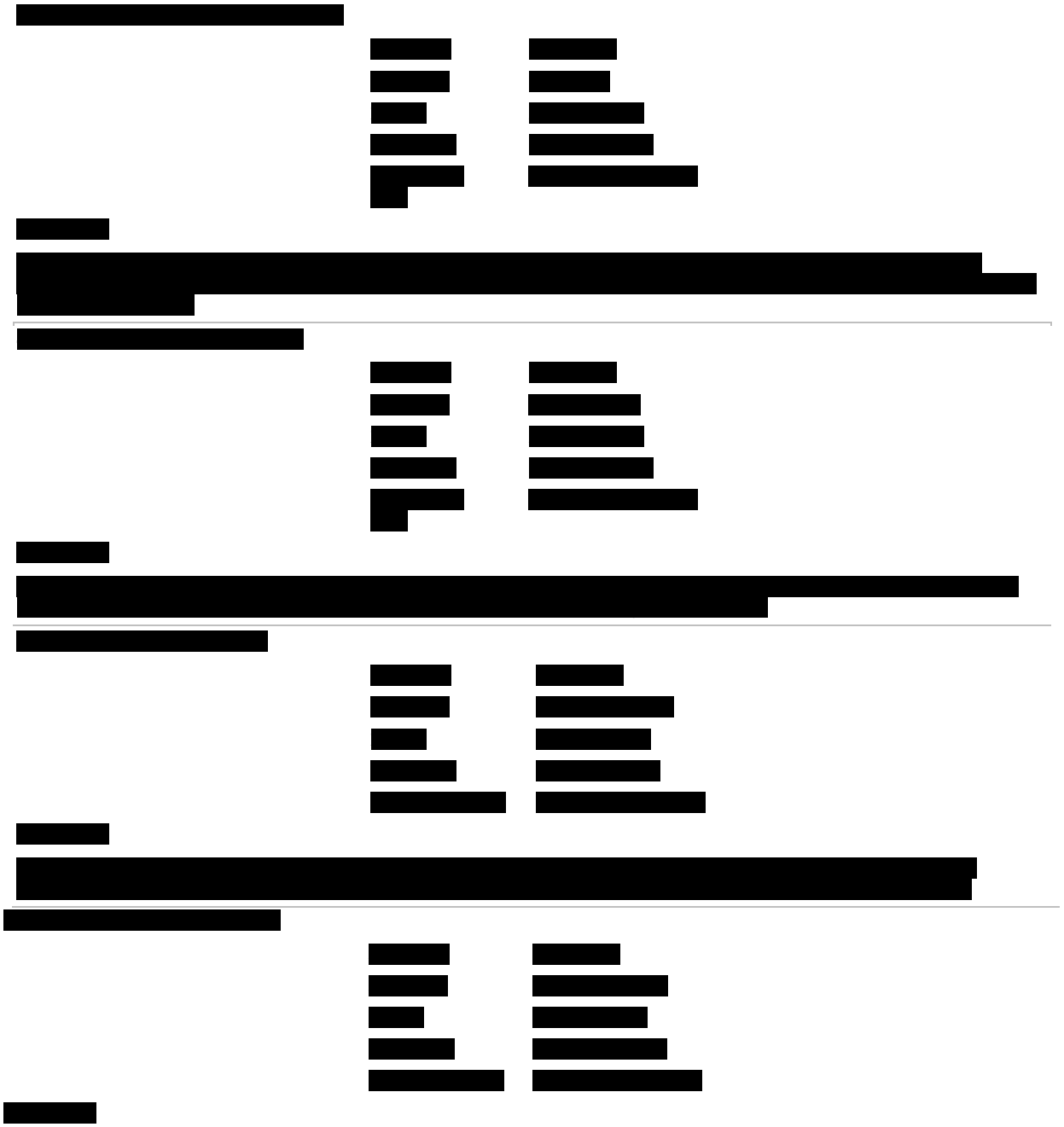
7.1 Methodology

In arriving at our assessment, we have adopted the Direct Sales Comparison Approach on a rate per hectare (p.ha.) 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

Sales Schedule – Rural / Farming Land Transactions



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Sales Schedule – Rural / Farming Land Transactions

[redacted]

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Sales Schedule – Rural / Farming Land Transactions

[redacted]

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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]

7.4 'Before' Scenario

[redacted]

We refer to our calculations as follows:

[redacted]

[redacted]	[redacted]
[redacted]	

[redacted]

[redacted]	[redacted]
[redacted]	

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7.5 'After' Scenario

[redacted]

Therefore, we refer to our calculations as follows:

[redacted]

7.8 Compensation Estimate

[redacted]

7.7 Estimate of Compensation Summary

We refer to the following breakdown:

[redacted]

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.

In the event a formal acquisition plan is issued, we reserve the right to review and possibly amend our estimate.

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.

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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



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

HTTPS://CHARTERKCCOMAU.SHAREPOINT.COM/SEARCH/VALUATIONS/GOVERNMENT/BANNOCKBURN SOUTH EAST PSP/J0186841/REPORT/FINAL/PUBLIC/ANNEXURE 2 - MEMORANDUM.DOCX

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