

Rental Assessment

222 Ferris Road, Cobblebank
Western BACE

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Rental Assessment Executive Summary

222 Ferris Road, Cobblebank



Property Description.

Property Type	Two storey purpose built commercial premise designed to assist organisations in establishing and developing new areas as a business incubator. In this regard it caters for a range of businesses.
Building Area	Office (NLA) – 1,594sq.m. (as per building plans) Café (Retail) (GLAR) – 96sq.m. (as per building plans) Warehouse (GLA) – 868 sq.m. (as per building plans)
Car Parking	55 bays
Zoning	Urban Growth Zone – Schedule 3 (UGZ3)

Occupancy Summary.

Status	The subject site was formerly leased in accordance with the summarised terms and conditions.
Terms and Conditions	
Lessee	Western Bace Limited
Commencement Date	19 January 2015
Term	5 years 5 months
Further Term	Nil.
Rental Review	Nil.
Outgoings	Payable by the tenant as per the existing lease agreement.
Car Parking	55 sealed onsite bays.
Retail Leases Act (VIC) 2003	Not Applicable. Whilst proposed terms and conditions have not been provided, for the purpose of this advice we have found our assessment on the basis of normal commercial terms and conditions.

Instructions.

Instructing Party	Melton City Council
Date of Instruction	16 October 2019

Valuation Methodology.

Primary Method	Direct comparison
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Valuation Summary.

Date of Inspection	20 November 2019 Refer to Assumptions / Qualifications - Date of Assessment
Date of Valuation	20 November 2019 Refer to Assumptions / Qualifications - Date of Assessment
Rental Assessment	\$450,000 P.A. Net (Exclusive of GST) Four Hundred and Fifty Thousand Per Annum Net

Terms of Reference.

This report has been prepared at the instruction of Melton City Council in order to assist in their deliberations.

Prepared By.

Charter Keck Cramer Pty Ltd



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

Leaders in Property Intelligence.

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NOTE - This Rental Assessment Executive Summary should be read in conjunction with the Rental Assessment and Assumptions / Qualifications.

J139714CP:LA/CO

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Rental Assessment

222 Ferris Road, Cobblebank

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Letter of Instruction
Certificate of Title

Instructions.

Instructing Party	Maree Stellini Legal Officer Melton City Council 232 High Street MELTON VIC 3337 Telephone +61 (0) 3 9747 7200 Email mareest@melton.vic.gov.au Refer to Assumptions / Qualifications - Definitions of Value / Definition of Market Rental
Purpose	The Rental Assessment has been undertaken in order to assist the City of Melton in their deliberations. The assessment has been concluded on the basis of the proposed commercial terms and conditions.
Our Reference	J139714:CP:LA/CO H:\GOV\Cobblebank - 222 Ferris Road (X0309941)\J139714\222_Ferris_Road_Cobblebank_Rental_Assessment.docx Liability limited by a scheme approved under Professional Standards Legislation.

Planning Details.

Local Authority	City of Melton.
Zoning	Urban Growth Zone – Schedule 3 (UGZ3) Planning Certificate Sighted - No
	 <p>SOURCE - www.land.vic.gov.au Refer to Assumptions / Qualifications - Zoning</p>
Overlays	- <i>Development contributions Plan Overlay – Schedule 3 (DCPO3).</i>
Planning Approvals	Our rental assessment has been concluded on the basis that the property is permitted to be occupied in accordance with the current use.
Current Use	The property is a purpose-built commercial building that supports a range of business formats. The site is presently utilised as a business incubation facility and accommodates a range of mixed use of businesses varying between retail/café, office and industrial warehouse uses.
Native Title	There are no attributes observed that would identify the property as having coexisting or likely coexisting Native Title interests. Refer to Assumptions / Qualifications - Native Title

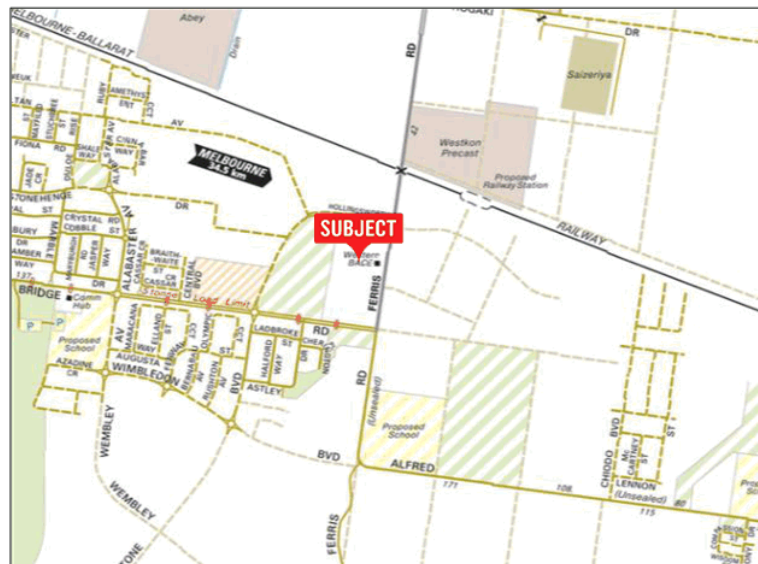
Environmental Details.

Environmental Statement	Our perusal of the planning map identifies that the subject is not affected by any environmental overlays. Having regard to this and the nature of the subject's locality, our assessment has been formed on that basis that is not subject to any environmental considerations that are likely to impact on the income generating capacity of the subject property. Refer to Assumptions / Qualifications - Environmental Statement
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Locality.

Locality & Surrounding Development

Physical Location	The property is situated on the south-eastern corner of the Ferris Road and Hollingsworth Drive intersection.
Surrounding Development	<p>The property is located within the western suburb of Melton in the area more recently referred to as Cobblebank some 31km from the Melbourne Central Business District.</p> <p>The property is presently situated within a non-recognised commercial location due to the lack of development and infrastructure surrounding the site. We acknowledge the limited scale of residential properties to the west of the subject property whilst noting their increasing proximity to the subject as the Atherstone Estate Development progresses. In considering this, we note the subject site surrounds are earmarked as a future commercial precinct under the Toolern Precinct Structure Plan. We also make reference to the proximity of the new Cobblebank Train Station currently under construction to the north of the subject. Furthermore, vacant englobo land is currently located to the east of the subject, where the early stages of development have commenced within reasonable proximity to the subject.</p>
Services	Whilst considered a 'non-recognised commercial location,' we acknowledge the subject is located within a developing precinct with considerable infrastructure situated in proximity. Currently under development, Cobblebank Train Station is located in the immediate proximity to the subject to the north. Accessibility to the site is heightened by primary arterial roads, with the Western Freeway and Melton Highway located to the north of the subject.
Other	The subject property is more particularly identified on the locality map below.



SOURCE - Melway Online

222 Ferris Road, Cobblebank
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Improvements.

General	The subject property comprises a circa. 2015 double storey purpose built commercial building utilised as a business incubator. The property is further complemented with 55 associated open onsite car parking spaces.	
General Construction	<u>Building One:</u>	
	Substructure / Foundation	Reinforced concrete slab.
	External Walls	Precast concrete tilt slabs, anodised aluminium frame windows, concrete cinderblocks, 'rustic patina.'
	Roof	Galvanised Steel.
	Internal Walls / Linings	Plyboard wooden walls, plaster walls, anodised steel frame windows, exposed concrete cinder blocks, sound insulation coverings, ceramic tiles.
	Internal Ceilings	Suspended acoustic tiles, exposed concrete.
	Floor Coverings	Polished exposed concrete, carpet, exterior decking.
	<u>Building Two:</u>	
	Substructure	Reinforced concrete slab.
	External Walls	Precast concrete tilt slabs, 'rustic patina.'
	Roof	Galvanised steel.
	Internal Walls / Linings	Exposed precast concrete tilt walls
	Internal Ceilings	Exposed concrete
	Floor Coverings	Exposed concrete, plyboard (mezzanine)
	Refer to Assumptions / Qualifications - General Construction	
Building Services	Lighting	Street reticulated power with a combination of exposed and recessed lighting.
	Air Conditioning	Ceiling ducted heating and cooling, complemented with some split system units.
	Fire Services	The building is serviced with a fire hose and reel system and strategically placed hand held fire extinguishers.
	Hot Water Service	Mains reticulated electric hot water unit.
	Lift Service	Building One is serviced with a lift providing access between the ground floor and first floor.
	Solar Panels	Building One is fitted with solar panelling across the roof.
Description	<p>The subject property is situated on the corner of Ferris Road and Hollingsworth Drive and comprises landscaped front surrounds.</p> <p>Building One</p> <p>Access to building one is provided via a splayed aluminium framed automated glass panel entry door system which leads into a small air locked chamber with a further set of automated glass panel doors leading into a reception/waiting area. Two meeting rooms adjoin the reception/waiting area with a café/retail component also accessible internally and externally. Two multipurpose/presentation rooms are also located on the ground floor and are accessible via bifold doors. 15 partitioned offices, a seminar room and common area comprise the remainder of the ground floor. Basic male and female amenities are also located on the ground floor including a disabled person toilet and shower.</p> <p>The first floor is accessible via a stairway or lift and comprises a further 15 partitioned offices, common area, meeting room and deck area. A large, open plan office area is located</p>	

at the northern end of the first floor. Basic male and female amenities are also located on the first floor which also comprise a disabled person toilet and shower.

Building Two

Building Two comprises a bank of 6 warehouses of a regular configuration that each include a steel frame mezzanine space. Access to each warehouse is provided through single entry pedestrian wooden doors and electronic roller shutter doors each located on the west side of the warehouse component. In addition to this, Warehouse 1 and 6 comprise dual electronic roller shutter doors. There is a central common area dedicated to basic male and female amenities each including locker areas and showers, as well as a bicycle storage facility. This area is situated alongside the central building walkway.

More particularly the subject property is identified on the photographs below.



North Side/Entry Building One



West Side/Entry Building One



Meeting Room 1 Building One



Reception



Kitchenette



Level One Corridor



Deck Area Building One – Level 1



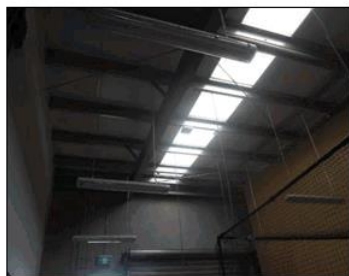
Work Space Building One – Level 1



Bathroom Facilities Building Two



Warehouse Interior



Building Two Ceiling



Building Two Mezzanine



Eastern Exterior Building Two



Western Exterior Building Two

Floor Area

We refer to the Building Plans provided which identifies the Gross Building Area pertaining to the subject property as 3,162 sq.m. In accordance with our analysis of the market we have more particularly divided the office accommodation to represent the net lettable area, the retail café on a Gross Lettable Area Retail and the warehouse units on a total combined Gross Lettable Area. This is shown as follows:

Gross Building Area:

Building One – 2,294 sq.m.

Building Two – 868 sq.m.

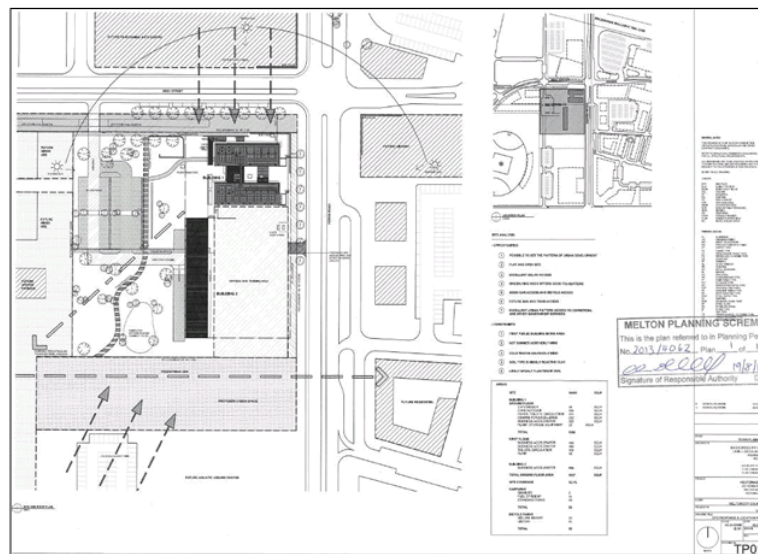
Total: 3,162 sq.m.

We have apportioned the building areas as follows:

Building One		
Use	Area (sq.m.)	Common Area (sq.m.)
Office / Commercial	1,594 (nla)	448
Café / Retail	96 (glar)	196 (outdoor)

Building Two	
Use	Area (sq.m.)
Combined Warehouse Units	868 (gla)
Including common area	

This plan is more particularly shown as follows:



Building Plan

Fixtures & Fittings**Comment**

In accordance with the lease provided and as is our understanding the total fitout on the premises pertains to the lessor.

Refer to Assumptions / Qualifications - Fixtures & Fittings

Secondary Improvements Extending along the western boundary of the subject property is an open bitumen sealed area utilised for open car parking.

The lease document is understood to refer to 55 car spaces.

This portion of the property is identified as follows:



South-Western View of Car Park



View of Car Park Adjoining Building Two

Condition of Improvements Following our onsite inspection, the improvements generally present well and are considered to be typical of purpose built commercial accommodation.

Refer to Assumptions / Qualifications - Condition of Improvements

Occupancy Details.

Status A summary of the current lease is outlined below:

Summary of Lease

222 Ferris Rd, Cobblebank

Lessee	Western Bace Limited
Commencement Date	19 January 2015
Term	The Commencement Date to 30 June 2020
Further Term	Nil.
Rental Reviews	Nil.
Outgoings	Payable by the tenant.
Car Parking	55 sealed onsite bays.

In the absence of further lease terms, we have concluded our rental on the basis of generally accepted commercial terms and conditions, summarised as follows:

Term	3 to 5 Years
Review	Annual CPI/3-4%p.a. and a market review at the commencement of a further term.
Outgoings	Recoverable from Lessee

Outgoings We note that no record of outgoings have been provided to us. Our assessment is concluded on the basis of normal outgoing for a property of this nature.

Valuation Rationale.

Valuer's Essential Considerations

In assessing a fair net market rental, we have had regard to the following essential considerations:

- Size and standard of the subject improvements.
- The associated secondary improvements.
- Lease terms and conditions of occupation.
- Prevailing rental evidence within this locality and that of generally comparable precincts relating predominantly to other precommitted purpose built commercial facilities, along with those which are not of a precommitted nature.
- The present locality of the subject and the extent of surrounding development.

Comparable Premises

Over many years Government agencies have had a need to locate within specific areas to what was regarded as "non recognised commercial" locations. In doing so, there has been the requirement for contemporary design, particular specifications, specific sizes and building uses for which there has traditionally not been a readymade supply for the relevant location. Therefore, there has been and there will continue to be a need to rely upon the private sector to provide purpose built premises in exchange for long term Government leases. It is our view that if at the expiration of such a lease the Government tenant does not exercise its option and vacate the premises, then in such a circumstance the property would most likely need to deal with the realities of the local market demand and the consequential effect upon capital value.


In the instance where such a tenant does exercise the option on the occasion of a market review, then that review should be referenced to prevailing and recently negotiated reviewed rentals in respect of other similar concept properties which may in some cases be further removed from the subject precinct but nevertheless meet a similar need.

Therefore, whilst we have had regard to commercial rentals within the subject locality and other middle to outer western commercial precincts, we consider that to rely upon this category of evidence solely would be to some degree misleading and therefore, we have also relied upon other rentals, particularly of a pre-committed or reviewed nature in further removed locations but with similar building and tenancy characteristics. Notwithstanding, the age and current standard as compared to more contemporary accommodation is a necessary consideration.


Accordingly, the rentals we consider to be of varying relevance are summarised as follows:

Rental Schedule


113 Overton Road, Williams Landing

Lessee	State Government (deal to be formally confirmed)	
Building Area (sq. m.)	3,126	
Gross/Net Rental p.a.	\$1,453,590 (gross) / \$1,234,770 (net)	
Gross/Net Rental Rate	\$465 (gross) / \$395 (net)	
	- face \$432 (gross) / \$362 (net) - effective	
Cars	92 secure spaces at a rate of \$150 p.c.s.p.c.m.	
Commencement Date	Subject to practical completion. Expected July 2019.	
Term	15 + 5 + 5 years	
Reviews	Fixed increases at 3.50% p.a.	
Outgoings	Lessee responsibility - budgeted at \$70 p.s.m.p.a.	
Incentive	Capital fit-out contribution of \$320 p.s.m. plus GST, equivalent to approximately 5.40% on a net unescalated basis.	
Make Good	We understand the deal is not to proceed if any make good will be required. To be formally confirmed with the Valuer General's office.	
Comments	Confidential leasing proposed to a government Lessee in a new four storey office building with secure car parking across Ground and Level 1. The building will be constructed to achieve a minimum 4.5 star NABERS Energy Rating.	


Rental Schedule**2 Kendall Street, Williams Landing**

Lessee	Target	
Building Area (sq. m.)	12,900	
Gross/Net Rental p.a.	\$4,128,000 (est. gross) / \$3,225,000 (net) - effective	
Gross/Net Rental Rate	\$320 (est. gross) / \$250 (net) - effective	
Cars	384 cars at an average of \$120 p.c.s.p.c.m. inclusive of approx. 10% tandems. Another 466 cars in an open unsealed car park. This rate was withheld.	
Commencement Date	Upon completion November 2018. Binding mid 2017	
Term	10+5+5 years	
Reviews	Fixed increases at 3.25% p.a.	
Outgoings	Lessee responsibility - advised at approx. \$70 p.s.m.p.a. inclusive of common area cleaning	
Incentive	Nil	
Make Good	Undisclosed	
Comments	A proposed lower quality new office building development under construction for Target, with a target NABERS Energy Rating of 3½ stars. Completion due November 2018.	


155 Anderson Street, Sunshine

Lessee	State Government	
Building Area (sq. m.)	1,500	
Gross/Net Rental p.a.	\$690,450 (gross) / \$592,500 (net)	
Gross/Net Rental Rate	\$460.30 (gross) / \$395 (net) - face \$451.56 (gross) / \$386.26 (net) - effective	
Cars	11 secure car spaces included at a rate of \$150 p.c.s.p.c.m. We note 15 other secure car spaces at nil rent throughout the term.	
Commencement Date	Two months post practical completion, practical completion expected April 2018.	
Term	10 + 5 + 5 years	
Reviews	Fixed increases at 3.25% p.a.	
Outgoings	Lessee responsibility - budgeted at \$65.30 p.s.m.p.a.	
Incentive	Two months net rent free (equivalent to \$98,750)	
Make Good	Virtually no make good. Clean and tidy and leave in safe condition.	
Comments	Highly confidential leasing proposal to a government Lessee in a new double storey specification building, in which the government will be the sole Lessee. 26 total secure cars, with rent payable on 11 secure spaces; the balance don't attract a rent. Property to be built subject to final AFL being signed and estimated to be completed in April 2018 to an A grade PCA building rating and with a 4.5 star NABERS energy rating.	


236-240 Hoppers Lane, Werribee

Lessee	State Government	
Building Area (sq. m.)	2,537	
Gross/Net Rental p.a.	\$1,156,872 (gross) / \$938,960 (net)	
Gross/Net Rental Rate	\$456 (gross) / \$370 (net) - face & effective	
Cars	28 secure car spaces (including 3 tandem) included at a rate of \$160 p.c.s.p.c.m.	
Commencement Date	Subject to Practical Completion. Estimated April 2018	
Term	10 + 5 + 5 years	
Reviews	Fixed increases at 3.25% p.a. Market review at commencement of each further term, no ratchet.	
Outgoings	Lessee responsibility - advised at \$86 p.s.m.p.a. Inclusive of common area cleaning	
Incentive	Nil	
Make Good	Virtually no make good. Clean and tidy and leave in safe condition.	
Comments	Confidential to occupy levels two and three of a brand new office building in Werribee. Building to be constructed to an A grade PCA standard, with a 4.5 NABERS energy rating and 4 star Greenstar rating, although we note that due to the specific usage requirements of the tenant the building may not meet these ratings.	


Rental Schedule**12 Clarke Street, Sunshine**

Lessee	VicRoads	
Building Area (sq. m.)	4,030	
Gross/Net Rental p.a.	\$1,748,400 (est. gross) / \$1,426,000 (net)	
Gross/Net Rental Rate	Ground - \$460 (gross) / \$380 (net) - effective Levels 3 & 4 - \$430 (gross) / \$350 (net) - effective	
Cars	50 cars at \$200 p.c.s.p.c.m.	
Commencement Date	December 2017. Binding from 08/16	
Term	15+5+5 years	
Reviews	Fixed increases at 3.5% p.a. with market at commencement of year 10 and at each Further Term. 10% cap and 15% collar.	
Outgoings	Lessee responsibility - budgeted at \$80 p.s.m.p.a. inclusive of common area cleaning	
Incentive	None provided	
Make Good	Virtually no make good. Clean and tidy and leave in safe condition.	
Other	No make good provision. Clean and tidy and make safe only	
Comments	A proposed seven level spec built development for VicRoads in Sunshine. Building to have approx. 7,500 sq.m. of office space and is designed to meet the PCA "A" Grade specifications; with a NABERS Energy Rating of 4½ stars; and a minimum 4 star Green Star Design rating	

2a Barries Road, Melton

Lessee	State Government	
Building Area (sq. m.)	800	
Gross/Net Rental p.a.	\$311,792 (gross) / \$256,000 (net)	
Gross/Net Rental Rate	\$389.74 (gross) / \$320 (net) - face \$382.74 (gross) / \$313 (net) - effective	
Cars	9 secure open on-grade car spaces included at a rate of \$1,000 p.c.s.p.a. or \$83.33 p.c.s.p.c.m. We note 9 additional visitor car spaces are also provided at nil rent throughout the term.	
Commencement Date	Subject to Practical Completion. Estimated April 2018	
Term	10 + 5 + 5 years	
Reviews	Fixed increases at 3.25% p.a.	
Outgoings	Lessee responsibility - budgeted at \$69.74 p.s.m.p.a. inclusive of common building cleaning	
Incentive	Two months net rent free (equivalent to \$42,667)	
Make Good	Virtually no make good. Clean and tidy and leave in safe condition.	
Comments	Highly confidential leasing proposal to a government tenant in a new single level specification building, in which the government will be the sole tenant. Property to be built subject to final AFL being signed and estimated to be completed in April 2018 to an A grade PCA building rating and with a 4.5 star NABERS energy rating.	

12 Clarke Street, Sunshine

Lessee	VicRoads	
Building Area (sq. m.)	4,030	
Gross/Net Rental p.a.	\$1,748,400 (est. gross) / \$1,426,000 (net)	
Gross/Net Rental Rate	Ground - \$460 (gross) / \$380 (net) - effective Levels 3 & 4 - \$430 (gross) / \$350 (net) - effective	
Cars	50 cars at \$200 p.c.s.p.c.m.	
Commencement Date	December 2017. Binding from 08/16	
Term	15+5+5 years	
Reviews	Fixed increases at 3.5% p.a. with market at commencement of year 10 and at each Further Term. 10% cap and 15% collar.	
Outgoings	Lessee responsibility - budgeted at \$80 p.s.m.p.a. inclusive of common area cleaning	
Incentive	None provided	
Make Good	Virtually no make good. Clean and tidy and leave in safe condition.	
Other	No make good provision. Clean and tidy and make safe only	
Comments	A proposed seven level spec built development for VicRoads in Sunshine. Building to have approx. 7,500 sq.m. of office space and is designed to meet the PCA "A" Grade specifications; with a NABERS Energy Rating of 4½ stars; and a minimum 4 star Green Star Design rating	

More specifically however, other than for one precommitted leasing to "Target" at 2 Kendall Street, Williams Landing, the balance of the accommodation is all precommitted Government tenancies and this specific category of evidence is more particularly summarised below:

Office Rental Rates	\$313 - \$388 p.s.m.p.a. (net effective)
Car Parking Rates	\$83 - \$200 p.c.s.p.c.m.

In all instances this category of evidence is considered superior to the subject, as we acknowledge that these pre-commitments all relate to new purpose-built facilities which are generally of a superior standard and in varying degrees are also of a greater specification than the subject property.

Accordingly, we have also considered older commercial leasings in Melton and Sunshine which represent commercial accommodation of an inferior standard to new commercial leasings. These are summarised as follows:

Rental Schedule

16 – 18 Hertford Road, Sunshine

Lessee	Dept of Health & Human Services
Building Area (sq. m.)	911
Net Rental p.a.	\$ 227,750 (\$ 250 p.s.m.p.a)
Car (Open)	\$ 22,250 (\$ 80 p.c.s.p.c.m)
	\$ 250,000 (\$ 274 p.s.m.p.a)
Commencement Date	1 Jul 2017
Term	3 +1 +1 years
Reviews	Fixed increases at 3.00% p.a., market at option
Outgoings	Lessee responsibility - \$ 32 p.s.m.p.a 2017/2018.



Make Good	Not required by the lessee.
Comments	Former purpose-built office building which has continued to be occupied by Government tenants. Secondary accommodation and even though of an older style, considered a superior location complimented with 23 open bays.

251 High Street, Melton

Lessee	CFA
Building Area (sq. m.)	1,000
Net Rental p.a.	\$213,400 (Reviewed as at July 2016)
Net Rental Rate	Office \$193 p.s.m.p.a.
	Cars \$50 p.c.s.p.c.m.
	Overall \$213 p.s.m.p.a.

Commencement Date	July 2014
Term	5 + 5 Years

Reviews	Annual CPI
Outgoings	Lessee

Incentive	None provided
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Comments	Modern purpose-built offices used by CFA as its regional office. Complimented with 33 car spaces. Whilst contemporary and in proximity to the township, we consider it is a fringe location and is removed a recognised commercial precinct.
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This category of evidence is summarised as follows:

Office Rental Rates	\$193 - \$250 p.s.m.p.a.
Car Parking Rates	\$50 - \$80 p.c.s.p.c.m.
Overall Rate	\$213 - \$274 p.s.m.p.a.

Following our consideration of the previously detailed commercial leasings we consider that those deemed more relevant due to factors associated with location and size of accommodation are summarised below:

		Office (p.s.m.p.a)	Cars (p.c.s.p.c.m)	Overall (p.s.m.p.a)
16-18 Hertford Road, Sunshine	-	\$250	\$80	\$274
251 High Street, Melton	-	\$193	\$50	\$213
2a Barrie Rd, Melton	-	\$313	\$83	\$313

With the more relevant evidence above, we consider 2a Barrie Road is superior due to the new, purpose-built status. 251 High Street Melton is an older lease and was considered favourable to the lessee at the time of commencement while 16-18 Hertford Road, Sunshine is further removed and whilst considered comparable due to it being a non-recognised commercial precinct, the Sunshine location is more favourable which it is to some degree a counter balancing element. Therefore, in this regard we consider a rental of \$200 p.s.m.p.a. to be appropriate for the commercial/office space and \$50 p.c.s.p.c.m for the sealed car parking bays.

Retail

The café area has been considered having regard to other retail chambers with a focus primarily within Melton. These are summarised as follows:

Rental Schedule - Retail Premises				
		Building Area / Car Spaces	Net Rental	Net Rental Rate
Shop 1, 265 - 273 High Street, Melton				
Lessee	Barry Plant	233 sq.m.	\$61,000 p.a.	\$262 p.s.m.p.a.
Commencement Date	1 February 2017			
Term	5 years			
Reviews	CPI			
Outgoings	Lessee			
Description	Retail shop forming part of Magnet Arcade located on High Street.			
Comparison to Subject	Superior location comprising a larger building area. Having regard to the location and size of the site in comparison to the captive nature of the subject and increasing development, a slightly superior rental rate is considered appropriate for the subject.			
Shop 3, 265 - 273 High Street, Melton				
Lessee	Money 3	135 sq.m.	\$39,700 p.a.	\$294 p.s.m.p.a.
Commencement Date	1 February 2017			
Term	5 years			
Reviews	CPI			
Outgoings	Lessee			
Description	Retail shop forming part of Magnet Arcade located on High Street.			
Comparison to Subject	Superior location comprising a marginally larger building area. Having regard to the location and size of the site, a similar rental rate is considered appropriate for the subject.			
49 Bakery Square, Melton				
Commencement Date	August 2018	198 sq.m.	\$37,080 p.a.	\$187 p.s.m.p.a.
Term	Undisclosed			
Reviews	Undisclosed			
Outgoings	Lessee			
Description	Situating within Bakery Square, within the main shopping strip of Melton, comprising 198 square metres of conventional; "shell" space that would suit office, retail or food uses.			
Comparison to Subject	Situating within a weaker precinct of Melton whilst comprising a larger building area. We consider an increased rental rate is appropriate for the subject.			
Shop 5, 265 High Street, Melton				
Commencement Date	1 September 2018	170 sq.m.	\$37,080 p.a.	\$218 p.s.m.p.a.
Term	4 + 5 + 5 years			
Reviews	3% fixed annual increases, market at option			
Outgoings	Lessee			
Description	Situating within Magnet Arcade located within the main shopping strip of Melton, comprising 170 square metres of conventional "shell" space. The space would suit office, retail or food type uses and is fitted with air conditioning.			
Comparison to Subject	Considerably larger building area whilst being situated in a superior location. Having regard to the subject attributes in comparison, we consider a higher rental rate to be appropriate.			

Rental Schedule - Retail Premises**303 High Street, Melton**

Commencement Date	1 February 2018	83 sq.m.	\$28,800 p.a.	\$347 p.s.m.p.a.
Term	5 + 5 years		(1/2/18)	
Reviews	3% fixed annual increases, market at option		\$29,664	\$357 p.s.m.p.a.
Outgoings	Lessee		(1/2/19)	
Description	Situated within the main shopping strip of Melton, comprising 83 square metres of conventional "shell" space suited to office, retail or food type uses.			
Comparison to Subject	A superior retail location, however the subject property benefits from the captive market to the parent building and established garden and outdoor areas.			

Whilst the evidence is quite varied, we consider that the subject property is in a secondary retail precinct and therefore a rental less than the upper end of the range would be considered appropriate. In addition, we recognise that the subject does have a 'captive' market from the parent holding as well as being complemented by the substantial outdoor area. Therefore, with these considerations and following our respective comments of comparison we have adopted a rental of \$300 p.s.m.p.a. over the building area. We do advise that in the event that we are provided trading figures to the café then these may warrant a review to the rental assessed.

The industrial component has been considered having regard to comparable industrial properties drawn from a broader range of evidence given the lack of an established market within the immediate locale of the subject. Having regard to the proposed lease terms and conditions, the industrial component has been assessed as an entire entity. From this, the evidence analysed takes into consideration the size and configuration of the industrial component. Recognising that this has been considered on an overall building area and acknowledging that industrial accommodation is generally inclusive of amenities and common areas, in this instance we have considered it appropriate to reflect these elements. Whilst this evidence has been maintained on file, we advise this broadly evidences a rental range of between \$76 p.s.m.p.a. to \$106 p.s.m.p.a. Some of the evidence which is of varying relevance is summarised as follows:

Rental Schedule

		Building Area	Rental	Rental Rate
Unit 4, 88 Agar Drive, Truganina				
Lessee	Breakaway Group Pty Ltd	1,071 sq.m.	\$113,320 p.a.	\$106 p.s.m.p.a.
Commencement Date	1 January 2019			
Term / Options	5 years / 5 + 5 years			
Reviews	Annual 3%, market at option			
Incentives	3 months rent free plus landlord works including providing 3,000 amps of power per phase to the board, install triple interceptor and drainage for wash bay, construct the concrete pads and structural steel for a 20-tonne gantry crane and install an automatic sliding front gate.			
Outgoings	Lessee			
Lease Analysis				
Description	Industrial facility incorporating a clear span warehouse with toilet amenities and an adjoining tea making area. The property will include 12 marked on-site car parking spaces. Lease commenced upon construction completion.			
Comparison to Subject	Circa 2019 warehouse facility comprising higher clearance, and front, side and rear RSD access. Having regard to the location we consider the subject to be inferior. Further, the degree of amenity offered by the subject is slightly superior to this rental. From this, we consider a reduced rental rate is considered appropriate for the subject.			
8 Moorinna Way, Truganina				
Lessee	Spraying Systems Co Pty Ltd	Office.....755	\$ 98,150	\$130.00
Commencement Date	21 August 2018	WHS 2,823	\$215,050	\$ 76.18
Term	7 years 5 + 5 years	Total 3,578	\$313,200	\$ 87.53
Reviews	Annual 3%, market at option			
Outgoings	Lessee			
Incentive	The Tenant may pay a reduced rent of \$21,750 per month during the first year of the term.			
Description	Recently constructed industrial facility incorporating front single level office (21% of GLA) the balance attributable to a clear span warehouse featuring a minimum internal height clearance of approximately 10.3 metres. The property is complemented with marked on site car parking for 46 cars.			
Comparison to Subject	Larger industrial facility situated in a superior location relative to the subject. Similarly constructed improvements with various RSD access point. Having regard to this, a similar rental rate is considered appropriate for the subject.			

Rental Schedule**23 Flight Drive, Tullamarine**

Lessee	Brand Assembly Ptd Ltd	1,102 sq.m.	\$105,000 p.a.	\$95 p.s.m.p.a.
Commencement Date	1 November 2019			
Term / Options	2 years / 1 + 1 years			
Reviews	Annual 2.5%			
Incentives	Nil			
Outgoings	Lessee			
Description	A recently constructed industrial facility, incorporating a two-level office of approximately 182 sq.m. (17% of GLA), with the balance attributable to a versatile clear span warehouse.			
Comparison to Subject	Similar sized industrial property situated in a superior location. The site comprises a single RSD and therefore, in this regard, is considered inferior to the subject. Notwithstanding the subject locations is considered to be inferior and therefore warranting a reduced rental rate.			

Unit 1 & 14/16 & 16A Keilor Park Drive, Keilor East

Lessee	VP Community Holdings Pty. Ltd.	1,352 sq.m.	\$143,000 p.a.	\$106 p.s.m.p.a.
Commencement Date	1 August 2018			
Term / Options	5 years / 5 + 5 years			
Reviews	Annual CPI			
Incentives	One Month Rent Free Tenant to pay four months rent in advance. Landlord to pay rebate of \$2,917 p.a. for five years			
Outgoings	Lessee except Land Tax			
Description	Office / warehouse within a modern commercial development completed 2018. Substantial car parking provided.			
Comparison to Subject	New industrial facility within a multi-unit industrial / commercial development that is situated in a better location. Building size comprises a slightly larger area. Having regard to this, a lower rental rate is considered appropriate for the subject property.			

Further to the industrial evidence analysed we are of the view that a rental towards the lower end of the range at \$80 p.s.m.p.a. is warranted for this component of the subject.

Valuation Methodology**Direct Comparison Approach**

Further to our consideration of the evidence we have analysed, we consider the most appropriate method of assessment to be through the direct comparison approach. In this instance we have analysed a number of rentals of varying comparability analysed to their building value rates p.s.m. p.a. inclusive and exclusive of car parking.

Therefore, considering the evidence we have analysed and further to our comments of comparison, we have concluded the following rental assessment:

Lettable Area	Area (sq.m.)	Rental Rate	Amount
Office (NLA)	1,594 sq.m.	@\$200 p.s.m.p.a.	\$318,800
Retail/Café (GLAR)	96 sq.m.	@\$300 p.s.m.p.a.	\$28,800
Warehouse (GLA)	868 sq.m.	@\$80 p.s.m.p.a.	\$69,440
Parking	55 sealed bays	@\$50 p.c.s.p.c.m.	\$33,000
Total			\$450,040

For Practical Rental Purposes, Say \$450,000 Net P.A. (Exclusive of GST)

GST Implications

The assessed value detailed within this Valuation Report has been concluded exclusive of GST.

Critical Issues

Our assessment has been concluded on the basis of the following considerations:

- The property is appropriately occupied in accordance with all necessary permits.
- The property meets all necessary building codes statutory requirements and any required NABERS conditions.
- Should the term and conditions of occupation vary from those stipulated in this assessment then this report should be referred back to us for comment.
- If trading figures are available with regard to the café or the head lessee, then these should be provided for our consideration which could impact upon our current assessment.

Rental Assessment & Valuation Compliance Statement.

Valuation

Subject to the assumptions and qualifications contained within this report, we have assessed the current market rental value of the subject property for the period commencing 20 November 2019 (exclusive of GST) at:

\$450,000 P.A. NET

Four Hundred and Fifty Thousand Dollars Per Annum Net

Prepared by
Charter Keck Cramer Pty Ltd



Claudio Petrocco, AAPI
Certified Practising Valuer
API Member: 62402
Executive Director
Telephone 03 8102 8910

Date of Issue of the Valuation Report / Rental Assessment – 20 December 2019.

Liability limited by a scheme approved under Professional Standards Legislation.

Compliance Statement

Charter Keck Cramer confirms that:

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

We confirm that neither Charter Keck Cramer nor any of its Directors or employees has any pecuniary interest that could conflict with the advice contained herein.

Refer to Assumptions / Qualifications - Third Party Disclaimer

Assumptions / Qualifications.

Legend

square metres	sq.m.
net lettable area	NLA
gross building area	GBA
gross lettable area	GLA
gross lettable area - retail	GLAR
per annum	p.a.
per square metre per annum	p.s.m.p.a.
per car space per calendar month	p.c.s.p.c.m.
per car space per annum	p.c.s.p.a.

Date of Valuation

Due to possible changes in market forces and circumstances in relation to the subject property, this report can only be regarded as relevant as at the date of valuation. Notwithstanding, it is for the period commencing 1 July 2017.

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

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

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

Our report is concluded in the context of current Federal and State Legislation, regulations and Policies as at the date of this report and does not anticipate or reflect possible changes in these matters that may impact upon the fundamentals of the project or property, its target market, cost structure, profitability or value. Adverse changes in such Legislation, Regulations and Policies (such as fiscal, taxation, FIRB, migration, international affairs and security), among others, are outside the control of the Valuer, and may result in material adverse impact on the valuation advice provided. Charter Keck Cramer and its affiliates do not accept any liability arising with respect to these matters.

Instructing Party / Terms of Reference

Our report has been prepared in accordance with the January 2012 edition of the *Australia and New Zealand Valuation and Property Standards*, being the third joint publication of the standards by the Australian Property Institute (API) and the Property Institute of New Zealand (PINZ).

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

Definition of Market Rental

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

"Market rental is the estimated amount for which premises should rent as at the relevant date, between a willing lessor and a willing lessee in an arm's length transaction wherein the parties had each acted knowledgeably, prudently and without compulsion, and having regard to the usual market terms and conditions for leases of similar premises."

Encumbrances

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

Land Description & Site Identification

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

Land Use Zoning & Development Controls

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

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

Native Title

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

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

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

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

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

Environmental Statement

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

Perusal of the current list of Issued Certificates and Statements of Environmental Audit discloses that the subject site is not listed.

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

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

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

General Construction

A Certificate of Compliance has not been sighted and accordingly, our assessment is subject to the building complying in all material respects with any restrictive covenants affecting the site and has been built, is occupied and being operated, in all material respects, in compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health bylaws (including asbestos), rules, regulations, orders and codes of all authorities and that there are no outstanding requisitions. Our assessment is also subject to full compliance with all Occupational Health and Safety legislation; as well as compliance with all Essential Services Maintenance legislation.

Fixtures & Fittings

All fixtures and fittings which are considered to be an integral part of the building and which would normally be sold with it, form part of our valuation. Our assessment specifically excludes non fixture items including plant, equipment, machinery, demountable partitions and loose furniture (if any) which have been installed by the occupant and/or which are used in connection with the business(es) operating from the property. These non fixture items are usually removable and are not a tangible part of the building.

Condition of Improvements

We highlight the Valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. We have not sighted a qualified engineer's structural survey of the improvements, or its plant and equipment. Prospective purchasers or mortgagees would need to make their own enquiries in this regard.

We have not sighted a structural report on the property nor have we inspected unexposed or inaccessible portions of the premises. We therefore cannot comment on the structural integrity, defect, rot or infestation of the improvements nor can we comment on any knowledge of the use in construction of material such as asbestos or other materials now considered hazardous.

Third Party Disclaimer

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

Letter of Instruction

D + 61 3 8102 8910 T + 61 3 8102 8888 M 0417 328 269

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From: Maree Stellini <mareest@melton.vic.gov.au>

Sent: Wednesday, 16 October 2019 4:57 PM

To: Claudio Petrocco <claudio.petrocco@charterkc.com.au>

Subject: Market rental valuation - 222 Ferris Road Melton

Hi Claudio

I refer to your email below. I confirm the fee estimate is suitable – please proceed. I will arrange for Council's Purchase Order to follow in due course.

Please let me know if you have any queries or require any further information in order to finalise the valuation. Once finalised, please email to me directly.

Thanks

Maree Stellini

Legal Officer | Melton City Council

<image001.png>

From: Claudio Petrocco [<mailto:claudio.petrocco@charterkc.com.au>]

Sent: Thursday, 10 October 2019 2:41 PM

To: Jaci Wagner <JaciW@melton.vic.gov.au>

Subject: 222 Ferris Road Melton

Hello Jaci,

Further to our discussions on this matter we now attach our fee proposal for your consideration.

Should you have any questions please do not hesitate to contact me.

Regards

Claudio Petrocco

Executive Director

Level 19/8 Exhibition Street Melbourne 3000

D + 61 3 8102 8910 T + 61 3 8102 8888 M 0417 328 269

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REGISTER SEARCH STATEMENT (Title Search) Transfer of Land Act 1958

VOLUME 11436 FOLIO 551

Security no : 124080617778J
Produced 06/12/2019 12:25 PM

LAND DESCRIPTION

Lot W on Plan of Subdivision 713310K.
PARENT TITLES :
Volume 09690 Folio 926 Volume 11369 Folio 083
Created by instrument PS713310K 27/07/2013

REGISTERED PROPRIETOR

Estate Fee Simple
Sole Proprietor
MELTON CITY COUNCIL of 232 HIGH STREET MELTON VIC 3337
AQ959777X 26/04/2018

ENCUMBRANCES, CAVEATS AND NOTICES

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan set out under DIAGRAM LOCATION below.

DIAGRAM LOCATION

SEE PS713310K FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NUMBER		STATUS	DATE
AS433628H	TRANSFER CONTROL OF ECT	Completed	13/08/2019
AS433702X (E)	NOMINATION TO PAPER INST.	Completed	13/08/2019

-----END OF REGISTER SEARCH STATEMENT-----

Additional information: (not part of the Register Search Statement)

Street Address: 222 FERRIS ROAD COBBLEBANK VIC 3338

ADMINISTRATIVE NOTICES

AS433702X NOMINATION TO PAPER INST. 13/08/2019
eCT Nominated to Nominate eCT to Paper Instrument TO Melton City Council

eCT Control 19234R MINTER ELLISON
Effective from 13/08/2019

DOCUMENT END

ORDINARY MEETING OF COUNCIL

3 FEBRUARY 2020


Item 12.18 Proposed Lease to Western BACE

Appendix 2 Rental Assessment - dated 20 November 2019

Delivered by LANDATA®. Land Use Victoria timestamp 06/12/2019 12:33. Page 1 of 4.

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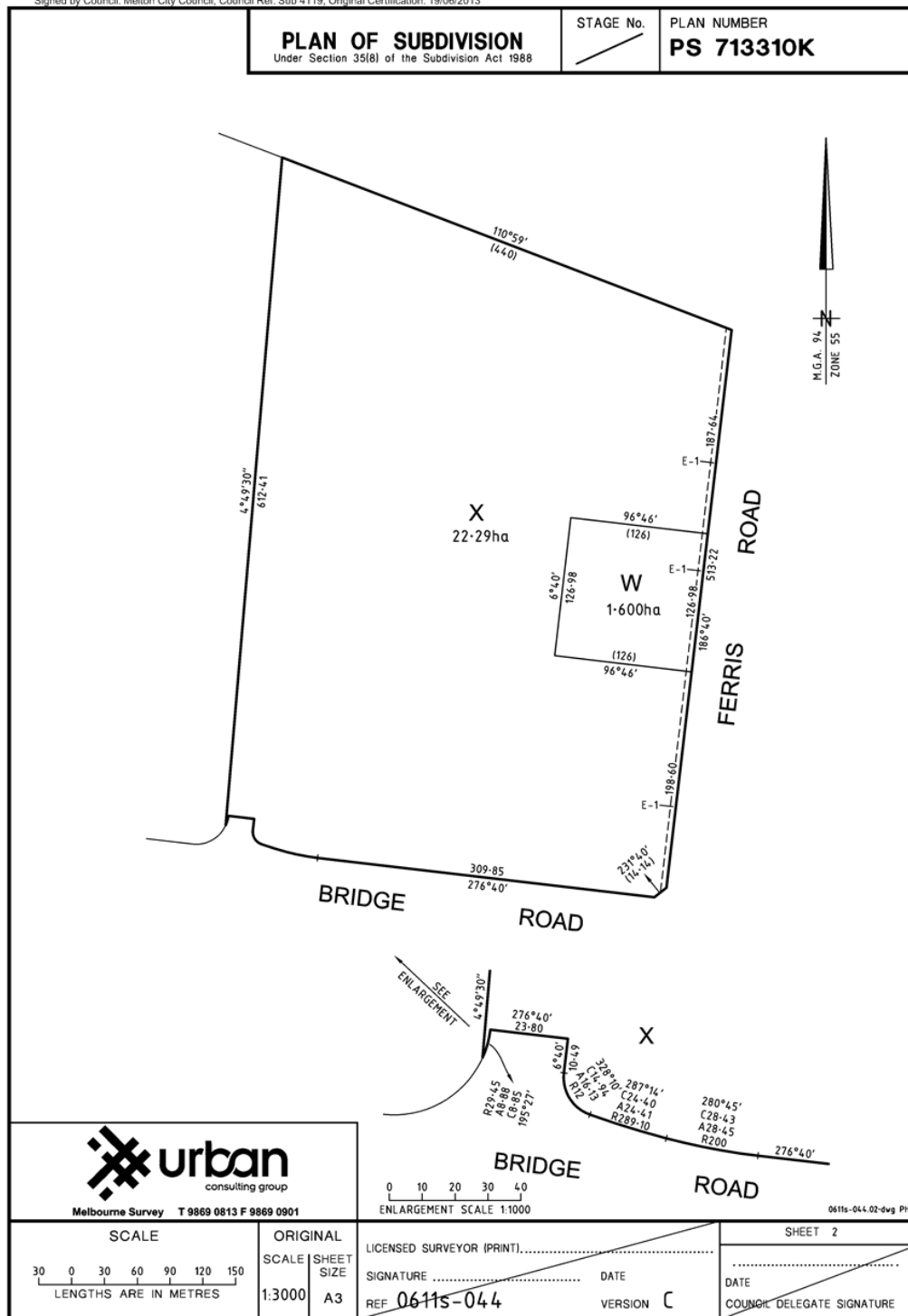
Signed by Council: Melton City Council, Council Ref: Sub 4119, Original Certification: 19/06/2013

PLAN OF SUBDIVISION Under Section 35(8) of the Subdivision Act 1988		STAGE No. /	LR USE ONLY EDITION 2	PLAN NUMBER PS 713310K
LOCATION OF LAND PARISH: KOROROIT TOWNSHIP: - SECTION: C CROWN ALLOTMENTS: 10 (PART) CROWN PORTION: - TITLE REFERENCE: Vol. 9690 Fol. 926 Vol. 11369 Fol. 083 LAST PLAN REFERENCE: LP203717M (LOT 1) PS 7057455 (LOT L) POSTAL ADDRESS: 211-235 BRIDGE ROAD & (At time of subdivision) 206-236 FERRIS ROAD MELTON SOUTH, 3338. MGA Co-ordinates E 288 250 (of approx centre of N 5 823 250 land in plan) ZONE 55		COUNCIL CERTIFICATION AND ENDORSEMENT COUNCIL NAME: CITY OF MELTON REF: A. This is a plan under Section 35(8) of the Subdivision Act 1988 which does not create any additional lots. B. This plan is exempt from Part 3 of the Subdivision Act 1988. C. This is a plan under Section 35(8) of the Subdivision Act 1988 which creates (an) additional lot(s). D. It is certified under Section 6 of the Subdivision Act 1988. E. It is certified under Section 11(7) of the Subdivision Act 1988. F. Date of original certification under Section 6. G. This is a statement of compliance under Section 21 of the Subdivision Act 1988. Council Delegate Council Seal Date Re-certified under Section 11(7) of the Subdivision Act 1988. Council Delegate Council Seal Date		
VESTING OF ROADS AND/OR RESERVES		NOTATIONS		
Roads and reserves vest in the council/body/person named upon registration of this plan.		STAGING This is/is not a staged subdivision. Planning permit No. Not Applicable		
IDENTIFIER	COUNCIL/BODY/PERSON	DEPTH LIMITATION 15-24m APPLIES TO ALL OF THE LAND IN THIS PLAN.		
NIL	NIL	THIS IS A SPEAR PLAN.		
		NO LAND IS TO BE ACQUIRED BY THIS PLAN.		
		SURVEY. THIS PLAN IS/IS NOT BASED ON SURVEY.		
		0611s-044.01.dwg PH		
EASEMENT INFORMATION				LR USE ONLY
LEGEND E-Encumbering Easement or Condition in Crown Grant in the Nature of an Easement A-Appurtenant Easement R-Encumbering Easement (Road)				STATEMENT OF COMPLIANCE/ EXEMPTION STATEMENT
				RECEIVED <input checked="" type="checkbox"/>
				DATE 27/7/2013
Subject Land	Purpose	Width (Metres)	Origin	Land Benefited/In Favour Of
E-1	RECYCLED WATER SUPPLY (THROUGH UNDERGROUND PIPES)	5	THIS PLAN - SEC 136 OF THE WATER ACT 1989	WESTERN REGION WATER CORPORATION
				LR USE ONLY
				PLAN REGISTERED TIME 8.04am DATE 27/7/2013
				A.R.T. Assistant Registrar of Titles
				SHEET 1 OF 2 SHEETS
 Melbourne Survey T 9869 0813 F 9869 0901		LICENSED SURVEYOR (PRINT). GERALD ROBERT SHONE SIGNATURE _____ DATE _____ REF 0611s-044 VERSION C		DATE _____ COUNCIL DELEGATE SIGNATURE _____ ORIGINAL SHEET SIZE A3

Signed by: Gerald Robert Shone (SMEC Urban) Surveyor's Plan Version (C) SPEAR Ref: S034903S 13/06/2013

Delivered by LANDATA®, Land Use Victoria timestamp 06/12/2019 12:33 Page 2 of 4

Signed by Council: Melton City Council, Council Ref: Sub 4119, Original Certification: 19/06/2013



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Plan of Subdivision PS713310K
Certification of Acquisition Plans (Form 4)

SUBDIVISION (PROCEDURES) REGULATIONS 2011

SPEAR Reference Number: S034903S
Plan Number: PS713310K
Responsible Authority Name: Melton City Council
Responsible Authority Reference Number 1: Sub 4119
Surveyor's Plan Version: C

This is a plan under section 35 of the **Subdivision Act 1988** which does not create any additional lots.

This plan is exempt from Part 3 of the **Subdivision Act 1988**.

Certification

This plan is certified under section 6 of the Subdivision Act 1988

Digitally signed by Council Delegate: Geraldine Addicott
Organisation: Melton City Council
Date: 19/06/2013

Signed by: Geraldine Addicott (Melton City Council) 19/06/2013

CAPITAL	PROJECTS	
Investment Mapping	Development Strategy	
Research	Project Management	
Proprietary Deal Flow	Quantity Surveying	
Acquisitions	Land Surveying	
Joint Ventures	Title Diagram	
Investment Management	Civil Engineering	
ADVISORY	VALUATIONS	RESEARCH & STRATEGY
Corporate Property Strategy	Family Law Valuation	Market Analysis
Project Feasibility	Mortgage Valuation	Project Benchmarking Analysis
Transaction Structuring & Divestment Management	Construction Valuation	National Apartment Database
Acquisition Advisory	Pre-Purchase & Pre-Sale Advice	National Land Survey Program
Strategic Asset Management	Financial Reporting Valuation	Urban Economics & Policy
Accommodation Solutions	Compensation Valuation	Briefings & Workshops
	Legal & Litigation Valuation	
	Business Valuation	
	Rental Assessment	
	Statutory Valuation	