

Land Acquisition Assessment

Toolern Development
Contributions Plan (DCP)
Land Assessment

Claudio Petrocco
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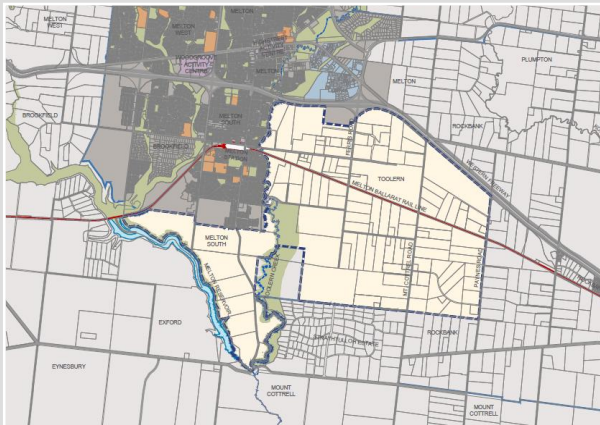
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Valuation Executive Summary

Toolern Development Contributions Plan (DCP) Land Assessment



Property Description.

The Toolern Precinct Structure Plan (PSP) impacts a total of 170 identified parcels and existing roads across four precincts (including an employment precinct). Applying to 2,289.68 hectares, the land is generally level in topography, falling in contour from the Western Highway to the Werribee River. Toolern Creek traverses through the precinct, while the Werribee River / Melton Reservoir forms the western precinct boundary.

As at the date of our inspection, the subject land generally comprises rural / farming and rural / residential land identified for future development and that with works in progress. The northern portion of the Toolern PSP area comprises an industrial node. The land is currently improved with associated building and infrastructure. Our valuation excludes any development works completed to date.

| | |
|---------------------------------|---|
| Property Type | Toolern Precinct Structure Plan (PSP) |
| Cumulative "Before" Area | Precinct 1 - 390.99 ha. Precinct 2 - 983.7 ha. Precinct 3 - 97.78 ha. Precinct 4 - 522.19 ha. |
| Cumulative "After" Area | Precinct 1 - 381.55 ha. Precinct 2 - 956.83 ha. Precinct 3 - 96.88 ha. Precinct 4 - 511.38 ha. |

Instructions.

| | |
|----------------------------|---|
| Instructing Party | Melton City Council |
| Interest Valued | Freehold |
| Date of Instruction | 2 April 2019 (As Per Contract) 10 January 2020 (Contract Received) |
| Contact | Luke Shannon |

Valuation Summary.

| | |
|---|--|
| Date of Inspection | 12 December 2019 |
| Date of Valuation | 1 July 2019 Refer to Assumptions / Qualifications - Date of Valuation |
| Cumulative Assessed Value "Before" | \$1,510,200,000 (Exclusive of GST) One Billion, Five Hundred and Ten Million, Two Hundred Thousand Dollars |
| Cumulative Assessed Value "After" | \$1,472,575,000 (Exclusive of GST) One Billion, Four Hundred and Seventy Two Million, Five Hundred and Seventy Five Thousand Dollars |
| Acquired Land Value | \$37,625,000 (Exclusive of GST) Thirty Seven Million, Six Hundred and Twenty Five Thousand Dollars |

Prepared By.

Charter Keck Cramer Pty Ltd

Claudio Petrocco
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Executive Director

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Counter Signatory
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National Executive Director

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Liability limited by a scheme approved under Professional Standards Legislation.
NOTE - This Valuation Executive Summary should be read in conjunction with the Valuation Report and Assumptions / Qualifications.

J 140585 :CP

CHARTER.
KECK CRAMER

Valuation Report

Toolern Development Contributions Plan (DCP) Land Assessment

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Annexures.

| |
|---|
| Letter of Instruction |
| Planning Details |
| Toolern DCP - Property Specific Land Use Budget |

Instructions.

| | |
|--------------------------|---|
| Instructing Party | Melton City Council 232 High Street MELTON VIC 3337 (Mr Luke Shannon, General Manager – Planning and Development) Telephone +61 (0) 3 9747 7180 Email LukeS@melton.vic.gov.au Refer to Assumptions / Qualifications - Instructing Party / Terms of Reference Refer to Assumptions / Qualifications - Definition of Market Value |
| Purpose | To assess the fair market value of the land to be acquired for the Toolern DCP, namely land acquired for the following: <ul style="list-style-type: none">- Land required for active open space.- Land required for the road widening.- Land required for community uses.- Land acquired within the major activity centre reserve for a local bus interchange. <p>The assessments of the individual holdings have been concluded from an external inspection and publicly available information relating to the development potential of each holding. Detailed development potential for each holding had not been provided at the time of valuation. Therefore, should information relating to encumbrances and development potential of the individual holdings be made available, this report should be returned to us for further consideration and, if necessary, re-assessment.</p> <p>More specifically, this assessment reflects the Toolern PSP as it currently exists pursuant to instructions from officers at the City of Melton's Planning / Major Developments department.</p> |
| Our Reference | J 140585 :CP H:\GOV\MELTON PSP\TOOLERN\TOOLERN PSP 2020\J140585 FINAL VALUATION REPORT - PRIVATE.DOCX Liability limited by a scheme approved under Professional Standards Legislation. |

Title & Land Description.

Title Particulars

Due to the large volume of individual Certificates of Title, we have not undertaken title searches for the purpose of this assessment and have relied upon information provided within the Toolern PSP prepared by the Growth Areas Authority (GAA) dated July 2011 (amended December 2015) and the Toolern PSP Development Contributions Plan (DCP) prepared by the GAA dated July 2011 (amended December 2015).

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

Furthermore, the Toolern precinct includes existing roads and rail reserve for which title particulars could not be confirmed. In terms of roadways, whilst the roads increase the developable area within the PSP, adjacent properties abutting the road have a right of access and therefore the roadways are considered as encumbered land. Likewise, the railway reserve is considered to be encumbered land.

Our valuation excludes any development works completed to date upon the subject parcels and reflects the known physical circumstances and configuration of the parent holdings as at the inception of the Toolern PSP (amended December 2015). Additionally, our assessment does not reflect the ownership of multiple titles, but rather the assessments are provided on the basis that each parcel is within individual ownership.

Refer to Assumptions / Qualifications - Encumbrances

Planning Details.

Local Authority

City of Melton City Council.

Zoning & Overlays

Pursuant to the provisions of the Melton Planning Scheme, the land is included within an *Urban Growth Zone (UGZ)*. The objectives of this zone are as follows.

- *To implement the State Planning Policy Framework and the Local Planning Policy Framework, including the Municipal Strategic Statement and local planning policies.*
- *To manage the transition of non urban land into urban land in accordance with a Precinct Structure Plan.*
- *To provide for a range of uses and the development of land in accordance with a Precinct Structure Plan.*
- *To contain urban use and development to areas identified for urban development in a Precinct Structure Plan.*
- *To provide for a continued non urban use of the land until urban development in accordance with a Precinct Structure Plan occurs.*
- *To ensure that, before a Precinct Structure Plan is applied, the use and development of the land does not prejudice the future urban use and development of the land.*

The Schedule 3 to the *Urban Growth* zone refers specifically to the Toolern PSP.

The subject properties are included within a *Development Contributions Plan Overlay (DCPO3)* pursuant to Schedule 3. The objective of this overlay is to identify areas which require the preparation of a Development Contributions Plan for the purpose of levying contributions for the provision of works, services and facilities before development can commence. More particularly, Schedule 3 relates to the Toolern PSP DCP.

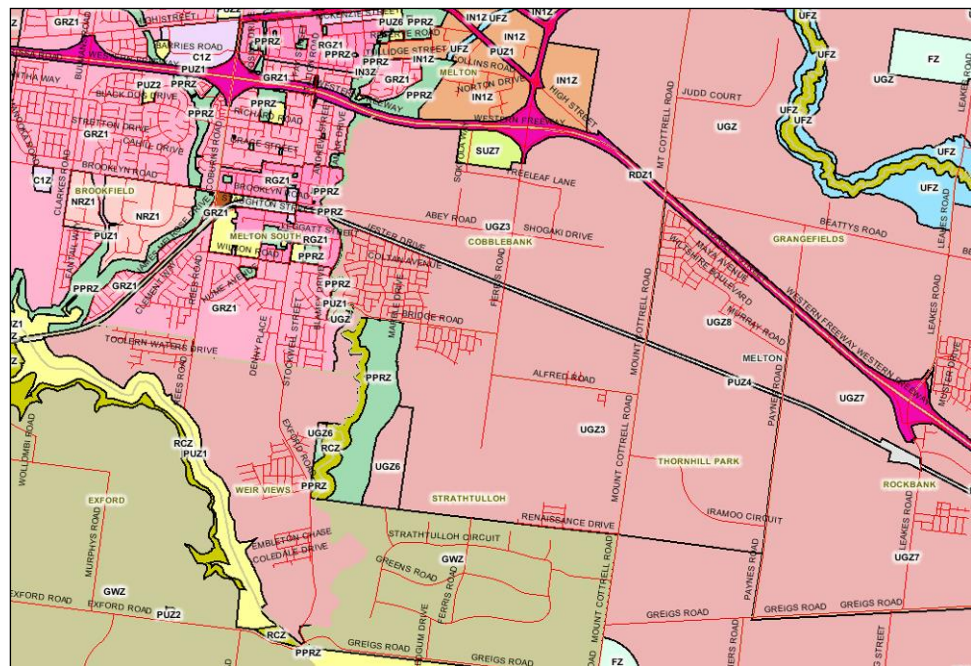
Furthermore, the current railway line is included within a *Public Use* zone (PUZ4). The objectives of this zone are as follows:

- To implement the State Planning Policy Framework and the Local Planning Policy Framework, including the Municipal Strategic Statement and local planning policies.
- To recognise public land use for public utility and community service and facilities.
- To provide for associated uses that are consistent with the intent of the public land reservation or purpose.

The zoning identifies the railway land to be utilised for transport.

The subject land is further identified within an *Environmental Significance Overlay*, *Environmental Audit Overlay* and a *Heritage Overlay*.

An extract of the zoning maps (not to scale) prepared by the Department of Environment, Land, Water and Planning is as follows:



SOURCE - www.land.vic.gov.au/planningschemes [2017]

Refer to Assumptions / Qualifications - Zoning

Current Use

As at the date of our inspection, the subject land generally comprises rural / farming and rural / residential land identified for future development with various site works. The northern portion of the Toolern PSP area comprises an industrial node. The land is currently improved with associated buildings and infrastructure. Furthermore, at the date of our inspection, development had commenced on the *Atherstone*, *Toolern Waters*, and *Waterford* estates. Our valuation excludes any development completed to date.

Having regard to the Toolern PSP, the scope of development and areas to be acquired, the highest and best use of the land is for urban development as identified within the PSP. Our assessment is completed on the basis the original improvements upon the subject properties (if any) are considered of no added value

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 (prohibited) are not considered to place any undue restriction upon the future use or development of the site. We refer you to the ordinances provided as an annexure to this report with respect to the allowable and prohibited uses.

In undertaking our assessment of value of the subject parcels, we have had regard to the Toolern Future Urban Structure Plan, with the highest and best use of the individual parcels determined by the surrounding uses identified within the PSP and current and social and economic conditions within Melton South. The highest and best use of the individual holdings are summarised within the *Scope of Development - Highest and Best Use* section of this report.

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

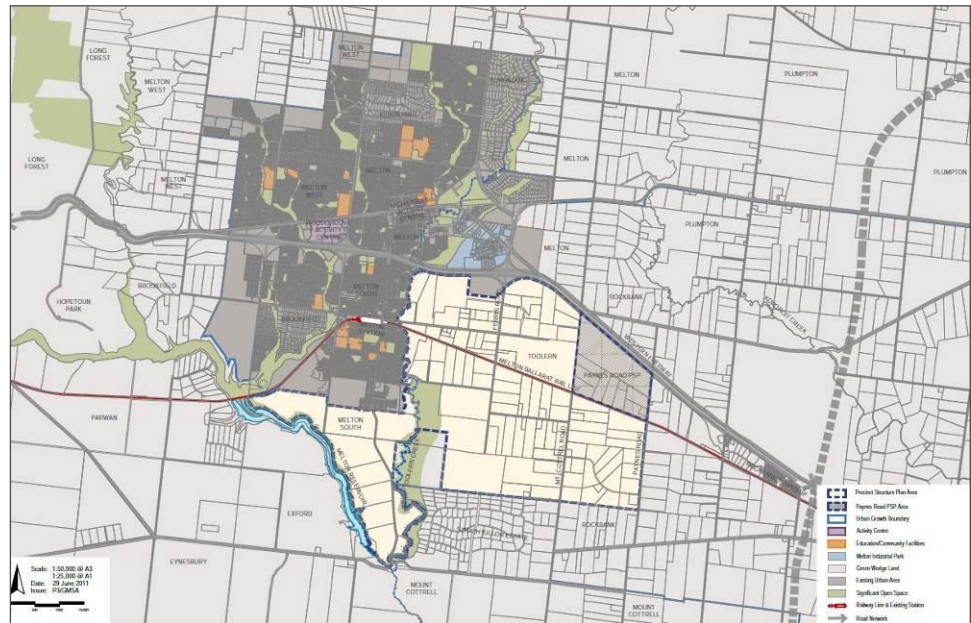
Locality.

Precinct Description

The Toolern PSP impacts a total of 170 identified parcels and existing roads across four precincts, applying to 2,289.68 hectares of land. The land is generally level in topography, falling in contour from the Western Highway to the Werribee River. Toolern Creek traverses through the precinct, while the Werribee River / Melton Reservoir forms the western precinct boundary

In accordance with the Toolern PSP, encumbered land within the precinct has been identified to comprise of waterway / drainage line / wetland / retarding uses, heritage, conservation and landfill.

We refer you to the *Scope of Development* section of this report for a summary of the detailed uses for the individual holdings. Should the areas of the use vary from that adopted / indicated, the matter should be referred back to us for further comment.



SOURCE - Toolern PSP (amended December 2015)

Refer to Assumptions/Qualifications - Land Description and Site Identification

Locality & Surrounding Development

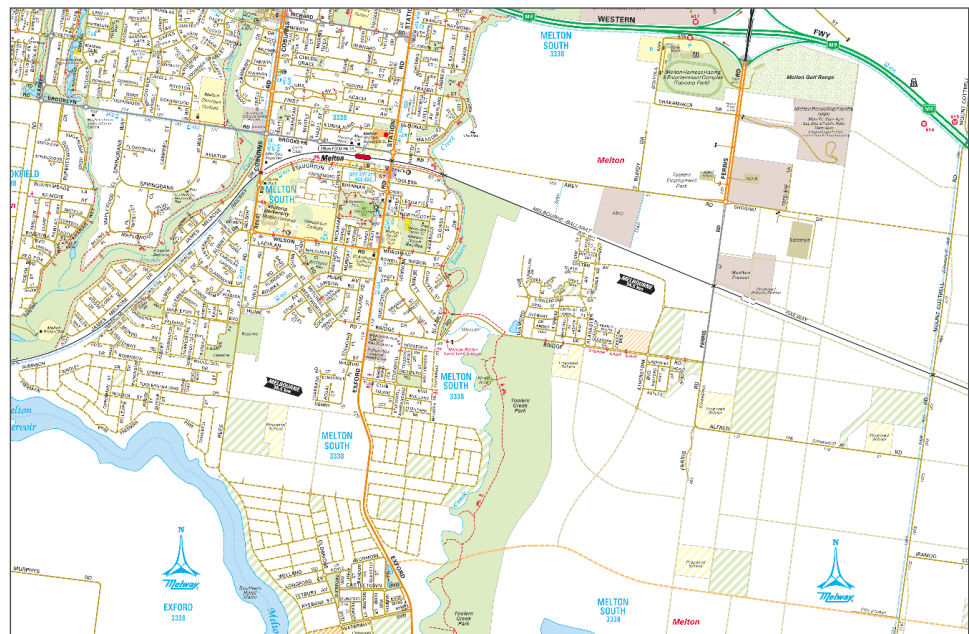
Within the Municipality of Melton, in the area known as Melton South, Postcode 3338, the Toolern Growth Area is located south of the Western Freeway. The Toolern Growth Area is bounded by existing residential development to the west, Western Highway to the north, *Green Wedge* zoned land to the south and Paynes Road to the east.

The subject area represents the southern fringe of the Melton development corridor. The locality incorporates a large supply of residential development land which can be subdivided. Although within proximity to existing development, established services complementing residential occupation and employment uses are concentrated north of the Western Freeway.

The surrounding region provides most services and facilities complementing residential occupation. Retail centres within proximity to the subject property include the Woodgrove Shopping Centre and Coburns Central Shopping Centre which incorporate a supermarket and speciality shops. Furthermore, Melton Station Square Shopping Centre is located nearby on the corner of Station Road and Brookland Road. Further retail stores are located on High Street, Melton.

Educational facilities nearby include Victoria University (Melton Campus), Staughton College, St. Anthony's Catholic School, Melton Christian College and Melton South Primary School.

Further services are to be provided within the immediate area which is to be developed within the Toolern Growth Area (various subject allotments), as part of the Toolern PSP



SOURCE - Melbourne on CD Edn 41 - Standard

Road System and Access

The locality is generally accessible via the Western Highway which is a major east to west roadway which, in turn, links to the Western Ring Road and other major primary arterial roadways.

The precinct area is currently accessible via the current road network which includes, Exford, Ferris, Murray, Mt Cottrell, Bridge, Alfred and Abbey Roads.

Services and Amenities

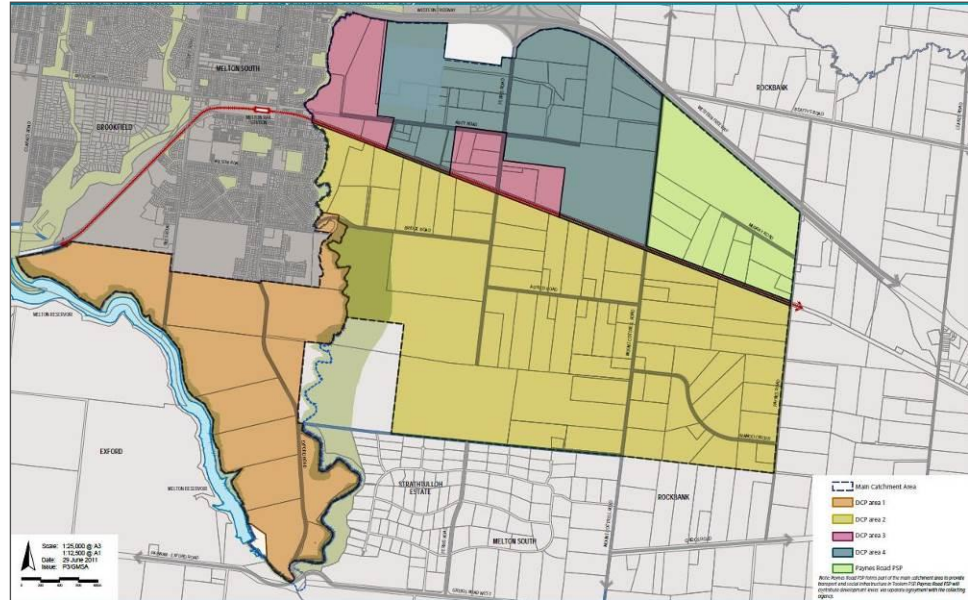
In accordance with the Toolern PSP, the existing Toolern Business Park has limited access to service infrastructure which will require upgrading or extension. The northern and southern portions and the north east portion of the precinct connect to existing infrastructure while the south eastern corner of the precinct area is generally unserved

Our assessment has been provided on the basis that infrastructure (roads and services) has been extended to each parcel in accordance with the Toolern PSP.

Scope of the Development.

Toolern PSP

The Toolern PSP is located to the south east of the Melton Township, within the UGB. The Toolern PSP relates to a total of 170 properties and existing roadways with a total area of 2,289.68 hectares. The Toolern PSP represents the extension of the Melton development to the south east. In accordance with the Toolern PSP, the land has been divided into four geographic sub precincts (Precinct 1, 2, 3 and 4), as shown on the below map:



SOURCE - Toolern PSP (amended December 2015)

Precinct 1

Precinct 1 includes an area bounded by Toolern Creek to the east, Melton Reservoir to the west and existing Melton South development to the north. The precinct includes 17 identified parcels.

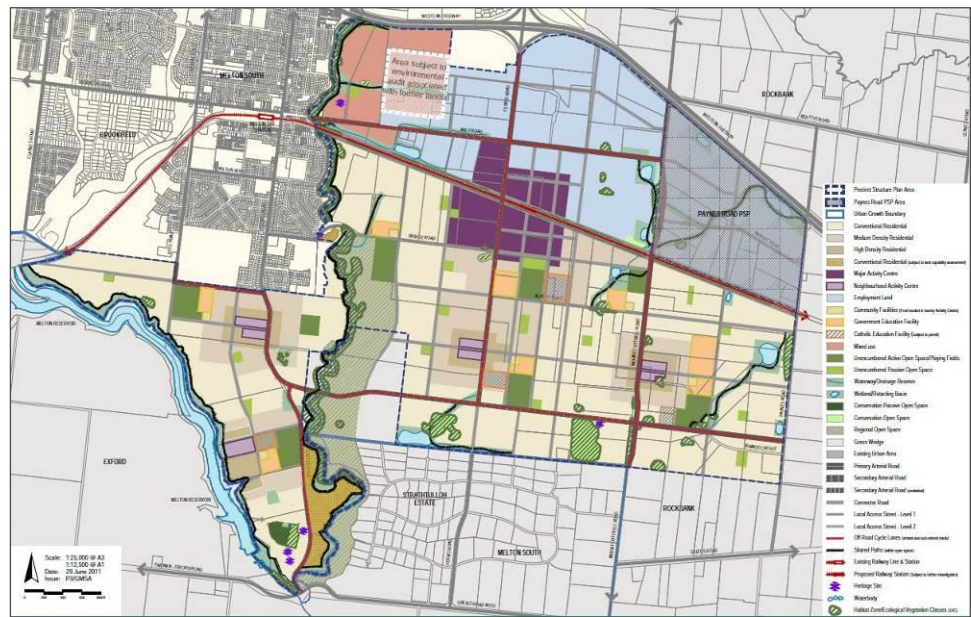
Precinct 2

Precinct 2 is located east of the Toolern Creek, south of the Melbourne to Ballarat Rail Corridor and west of Paynes Road. The *Strathulloch* estate abuts the southern boundary of the precinct. The precinct includes 81 identified parcels.

Precinct 3 and Precinct 4 - Employment

Precincts 3 and Precinct 4 - Employment are located east of the Toolern Creek. These precincts are bounded by Western Highway to the north, Melbourne to Ballarat Rail Corridor to the south and Paynes Road to the east. Comprising 72 identified parcels, the majority of the land within the precinct has been identified to be developed for employment land and industrial uses.

The land is proposed to be developed yielding a mix of conventional, medium and high density residential uses, employment uses, schools and activity centres. An extract of the Toolern Future Urban Structure Plan (Plan 5 within the Toolern PSP) is included below:



SOURCE - Toolern PSP (amended December 2015)

Improvements

Each holding is assessed having regard to the proposed zoning and the notional highest and best use per the PSP. The parcels are considered to have future development potential. The assessment therefore relates to the underlying land value

Acquired Land

In accordance with the Toolern DCP - Property Specific Land Use Budget, prepared by the GAA, dated July 2011 (amended December 2015), the areas and holdings affected by the acquisition of the following items are as follows:

| Precinct No. | Area (Hectares) | | |
|-------------------------|--------------------------|--------------|-------------------|
| | Arterial Road / Widening | Community | Active Open Space |
| Precinct 1 | 9.44 | 1.60 | 22.99 |
| Precinct 2 | 26.87 | 9.70 | 30.77 |
| Precinct 3 | 0.90 | 0.00 | 0.00 |
| Precinct 4 - Employment | 10.81 | 0.00 | 0.00 |
| Total | 48.02 | 11.30 | 53.76 |

Furthermore, in accordance with the DCP, a 1 hectare land parcel within Precinct 3 has been identified for proposed acquisition for the local bus interchange, and a further 1 hectare parcel has been identified for Major Activity Open Space purposes.

Other items to be acquired including schools and passive open space are beyond the scope of this assessment.

“Before” & “After” Scenarios Areas in the “before” and “after” scenarios for the road widening, community facilities and active open space have been adopted from the Toolern DCP - Property Specific Land Use Budget and information provided by the Growth Areas Authority. The areas in the “before” scenarios exclude land identified within the Property Specific Land Use Budget as encumbered land which includes land identified for waterway / drainage land / wetland / retarding uses, heritage, conservation and landfill areas.

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:

| Precinct 1 | | | | | | | |
|--------------|-----------------|---------------|---------------------------------|---------------------------------|-----------------------|---------------------|---------------|
| Property No. | Area (Hectares) | | | | | | |
| | Parent Area | "Before" | 6 Lane Arterial Road / Widening | 4 Lane Arterial Road / Widening | Local Bus Interchange | Railway Reservation | "After" |
| 1 | 76.82 | 64.51 | | 0.2 | | | 64.31 |
| 2 | 56.77 | 56.77 | | 4.55 | | | 52.22 |
| 3 | 12.73 | 7.67 | | | | | 7.67 |
| 4 | 46.36 | 43.76 | | | | | 43.76 |
| 5 | 0.1 | 0.1 | | | | | 0.1 |
| 6 | 57.05 | 53.67 | | 0.41 | | | 53.26 |
| 7 | 17.22 | 15.56 | | 1.91 | | | 13.65 |
| 8 | 37.15 | 33.8 | | 0.04 | | | 33.76 |
| 9 | 7.88 | 0 | | | | | 0 |
| 10 | 30.15 | 28.6 | | 0.23 | | | 28.37 |
| 11 | 8.15 | 5.8 | | 0.06 | | | 5.74 |
| 12 | 10.3 | 8.35 | | 0.14 | | | 8.21 |
| 13 | 8.89 | 8.66 | | 0.59 | | | 8.07 |
| 14 | 8.16 | 5.99 | | 0.63 | | | 5.36 |
| 145 | 1.48 | 1.48 | | | | | 1.48 |
| 146 | 34.72 | 32.5 | | 0.42 | | | 32.08 |
| 147 | 29.59 | 23.77 | | 0.26 | | | 23.51 |
| Total | 443.52 | 390.99 | 0 | 9.44 | 0 | 0 | 381.55 |

| Precinct 2 | | | | | | | |
|--------------|-----------------|----------|---------------------------------|---------------------------------|-----------------------|---------------------|---------|
| Property No. | Area (Hectares) | | | | | | |
| | Parent Area | "Before" | 6 Lane Arterial Road / Widening | 4 Lane Arterial Road / Widening | Local Bus Interchange | Railway Reservation | "After" |
| 15 | 17.98 | 10.91 | | | | | 10.91 |
| 16 | 12.98 | 12.58 | | | | | 12.58 |
| 17 | 12.95 | 12.44 | | | | | 12.44 |
| 18 | 12.94 | 12.29 | | | | | 12.29 |
| 19 | 12.95 | 11.69 | | | | | 11.69 |
| 20 | 15.15 | 15.15 | | | | | 15.15 |
| 21 | 14.1 | 14.1 | | | | | 14.1 |
| 22 | 12.44 | 12.44 | | | | | 12.44 |
| 23 | 12.04 | 12.04 | | 0.02 | | | 12.02 |
| 24 | 11.91 | 11.72 | | | | | 11.72 |
| 25 | 31.77 | 30.41 | | | | | 30.41 |
| 26 | 62.8 | 62.01 | | 0.12 | | | 61.89 |
| 27 | 47.45 | 47.45 | | 0.11 | | | 47.34 |
| 28 | 27.18 | 27.18 | | 0.12 | | | 27.06 |
| 29 | 100.18 | 80.06 | | 5.79 | | | 74.27 |
| 30 | 14.15 | 14.15 | | 0.5 | | | 13.65 |
| 31 | 12.95 | 12.95 | | 0.35 | | | 12.6 |
| 32 | 0.1 | 0.1 | | 0.05 | | | 0.05 |
| 33 | 12.25 | 12.25 | | 0.34 | | | 11.91 |
| 34 | 12.15 | 12.15 | | 0.32 | | | 11.83 |
| 35A | 15.44 | 15.44 | | | | | 15.44 |
| 35B | 2.03 | 2.03 | | | | | 2.03 |
| 36 | 16.3 | 16.3 | | | | | 16.3 |
| 37A | 12.3 | 11.13 | | | | | 11.13 |
| 37B | 2.87 | 1.66 | | | | | 1.66 |
| 38 | 8.94 | 7.25 | 0.18 | | | | 7.07 |
| 39 | 3.91 | 1.95 | 0.1 | | | | 1.85 |
| 40 | 4.01 | 2.49 | | | | | 2.49 |
| 41 | 8.05 | 7.37 | 0.27 | | | | 7.1 |

| Precinct 2 | | | | | | | |
|--------------|-----------------|--------------|---------------------------------|---------------------------------|-----------------------|---------------------|---------------|
| Property No. | Area (Hectares) | | | | | | |
| | Parent Area | "Before" | 6 Lane Arterial Road / Widening | 4 Lane Arterial Road / Widening | Local Bus Interchange | Railway Reservation | "After" |
| 42 | 3.04 | 3.04 | | 0.13 | | | 2.91 |
| 43 | 11.77 | 11.77 | | 0.23 | | | 11.54 |
| 44 | 12.18 | 12.18 | | 0.81 | | | 11.37 |
| 45 | 17.29 | 17.29 | | | | | 17.29 |
| 46 | 15.23 | 15.23 | | | | | 15.23 |
| 47 | 2.03 | 2.03 | | | | | 2.03 |
| 48 | 17.02 | 17.02 | | | | | 17.02 |
| 49A | 2.02 | 1.98 | | | | | 1.98 |
| 49B | 10.38 | 10.06 | | | | | 10.06 |
| 50 | 10.31 | 10.15 | | | | | 10.15 |
| 51 | 2.02 | 2.01 | | | | | 2.01 |
| 52 | 4.26 | 4.26 | 0.16 | | | | 4.1 |
| 53 | 7.94 | 7.94 | 0.32 | | | | 7.62 |
| 54A | 11.49 | 11.49 | 0.1 | | | | 11.39 |
| 54B | 2.33 | 2.33 | 0.1 | | | | 2.23 |
| 55 | 17.12 | 17.08 | 0.01 | | | | 17.07 |
| 56 | 15 | 14.62 | | | | | 14.62 |
| 57 | 17.23 | 17.18 | | 2.25 | | | 14.93 |
| 58 | 14.92 | 9.96 | | 2.28 | | | 7.68 |
| 59A | 14.72 | 14.64 | | | | | 14.64 |
| 59B | 1.33 | 1.33 | | | | | 1.33 |
| 59C | 1.29 | 1.14 | | | | | 1.14 |
| 60 | 15.01 | 7.93 | | | | | 7.93 |
| 61 | 2.07 | 2.07 | 0.21 | | | | 1.86 |
| 62 | 13.61 | 13.61 | 0.22 | | | | 13.39 |
| 63A | 4.06 | 4.06 | 0.22 | | | | 3.84 |
| 63B | 12.75 | 12.75 | 0.11 | | | | 12.64 |
| 64 | 16.84 | 16.84 | 0.35 | | | | 16.49 |
| 65 | 18.53 | 18 | 0.38 | | | | 17.62 |
| 66 | 24.55 | 23.22 | | | | | 23.22 |
| 67 | 13.59 | 10.31 | | | | | 10.31 |
| 68 | 13.58 | 7.21 | | | | | 7.21 |
| 69A | 1.67 | 1.67 | 0.23 | | | | 1.44 |
| 69B | 10.46 | 9.77 | 0.25 | | | | 9.52 |
| 70 | 12.07 | 12.07 | | | | | 12.07 |
| 71 | 12.07 | 11.88 | | | | | 11.88 |
| 72 | 13.74 | 8.01 | 0.05 | | | | 7.96 |
| 73 | 13.25 | 13.08 | 1.76 | | | | 11.32 |
| 74 | 12.01 | 9.05 | | | | | 9.05 |
| 75 | 12.02 | 11.62 | | | | | 11.62 |
| 76 | 11.97 | 10.78 | 1.81 | | | | 8.97 |
| 77A | 4.06 | 4.03 | 0.9 | | | | 3.13 |
| 77B | 8.01 | 7.89 | | | | | 7.89 |
| 78 | 11.98 | 11.4 | 2.93 | 0.02 | | | 8.45 |
| 79 | 4.1 | 4.05 | 0.45 | | | | 3.6 |
| 80 | 8.44 | 7.23 | 0.79 | | | | 6.44 |
| 81 | 12.09 | 11.81 | 1.52 | | | | 10.29 |
| 82 | 1.93 | 1.93 | 0.01 | | | | 1.92 |
| 83 | 13.68 | 12.99 | | | | | 12.99 |
| 84 | 11.98 | 11.98 | | | | | 11.98 |
| 85A | 7.98 | 7.98 | | | | | 7.98 |
| 85B | 4.06 | 4.06 | | | | | 4.06 |
| Total | 1063.35 | 983.7 | 13.43 | 13.44 | 0 | 0 | 956.83 |

| Precinct 3 | | | | | | | |
|----------------|------------------------|--------------|---------------------------------|---------------------------------|-----------------------|---------------------|--------------|
| Property No. | Area (Hectares) | | | | | | |
| | Parent Area (Hectares) | "Before" | 6 Lane Arterial Road / Widening | 4 Lane Arterial Road / Widening | Local Bus Interchange | Railway Reservation | "After" |
| 86 | 19.26 | 14.16 | | | | | 14.16 |
| 87 | 10.36 | 6.2 | | 0.55 | | | 5.65 |
| 88 | 29.27 | 27.36 | | 0.08 | | | 27.28 |
| 101 | 0.07 | 0 | | | | | 0 |
| 102 | 6.31 | 3.59 | | | | | 3.59 |
| 103 | 6.53 | 4.89 | | | | | 4.89 |
| 111 | 4.92 | 4.92 | | 0.02 | | | 4.9 |
| 112 | 4.9 | 4.9 | | 0.02 | | | 4.88 |
| 113 (MAC) Part | 2.78 | 2.78 | | 0.01 | | | 2.77 |
| 114 (MAC) Part | 2.82 | 2.82 | | 0.02 | | | 2.8 |
| 115 | 8.05 | 0 | | | | 8.05 | 0 |
| 123A | 1.1 | 1.1 | | 0.02 | | | 1.08 |
| 123B | 10.55 | 10.55 | | 0.06 | | | 10.49 |
| 124 (MAC) Part | 14.51 | 14.51 | | 0.12 | | | 14.39 |
| Total | 121.43 | 97.78 | 0 | 0.9 | 0 | 8.05 | 96.88 |

| Precinct 4 | | | | | | | |
|----------------|-----------------|----------|---------------------------------|---------------------------------|-----------------------|---------------------|---------|
| Property No. | Area (Hectares) | | | | | | |
| | Parent Area | "Before" | 6 Lane Arterial Road / Widening | 4 Lane Arterial Road / Widening | Local Bus Interchange | Railway Reservation | "After" |
| 89 | 45.8 | 26.14 | 0.01 | | | | 26.13 |
| 90 | 17.45 | 11.21 | 0.12 | | | | 11.09 |
| 91 | 0.01 | 0 | | | | | 0 |
| 92 | 0.13 | 0.05 | | | | | 0.05 |
| 93 | 1.89 | 1.76 | | | | | 1.76 |
| 94 | 2 | 2 | | | | | 2 |
| 95 | 4 | 3.21 | | 0.01 | | | 3.2 |
| 96 | 6.56 | 6.56 | 0.02 | | | | 6.54 |
| 97 | 13.23 | 12.77 | 0.02 | | | | 12.75 |
| 98 | 2.01 | 2.01 | | | | | 2.01 |
| 99 | 10.01 | 10.01 | 0.02 | | | | 9.99 |
| 100 | 12.14 | 10.52 | 0.02 | | | | 10.5 |
| 104A | 0.24 | 0 | | | | | 0 |
| 104B | 1.55 | 0.44 | | | | | 0.44 |
| 104C | 0.76 | 0.76 | | | | | 0.76 |
| 104D | 0.76 | 0.76 | | | | | 0.76 |
| 104E | 1.69 | 1.33 | | | | | 1.33 |
| 105 | 3.7 | 0.72 | | | | | 0.72 |
| 106 | 0.04 | 0.03 | | | | | 0.03 |
| 107 | 10 | 8.8 | | | | | 8.8 |
| 108 | 0.67 | 0.6 | | | | | 0.6 |
| 109 | 4.88 | 4.82 | | | | | 4.82 |
| 110 | 4.88 | 4.88 | | | | | 4.88 |
| 113 (Emp) Part | 2.21 | 2.15 | | | | | 2.15 |
| 114 (Emp) Part | 0.78 | 0.78 | | | | | 0.78 |
| 116 | 23.48 | 23.48 | 0.02 | | | | 23.46 |
| 117 | 7.8 | 7.8 | 0.21 | | | | 7.59 |
| 118A | 1.83 | 1.83 | 0.03 | | | | 1.8 |
| 118B | 8.75 | 8.75 | | | | | 8.75 |

| Precinct 4 | | | | | | | |
|----------------|-----------------|---------------|---------------------------------|---------------------------------|-----------------------|---------------------|---------------|
| Property No. | Area (Hectares) | | | | | | |
| | Parent Area | "Before" | 6 Lane Arterial Road / Widening | 4 Lane Arterial Road / Widening | Local Bus Interchange | Railway Reservation | "After" |
| 118C | 7.36 | 7.36 | | | | | 7.36 |
| 119 | 7.28 | 7.28 | 0.28 | | | | 7 |
| 120 | 2.9 | 2.9 | | | | | 2.9 |
| 121 | 12.34 | 12.34 | 0.41 | | | | 11.93 |
| 122 | 12.66 | 12.66 | 0.36 | | | | 12.3 |
| 124 (Emp) Part | 97.82 | 86.13 | 2.53 | 0.03 | | | 83.57 |
| 125 | 21.85 | 21.85 | 0.01 | | | | 21.84 |
| 126 | 12.34 | 12.34 | 0.08 | | | | 12.26 |
| 127 | 12.27 | 12.27 | 0.12 | | | | 12.15 |
| 128 | 12.29 | 11.05 | 0.68 | | | | 10.37 |
| 129 | 11.84 | 10.16 | 1 | | | | 9.16 |
| 130 | 6.65 | 0 | | | | 6.65 | 0 |
| 131 | 29.47 | 27.53 | 1.61 | | | | 25.92 |
| 132 | 26.34 | 23.77 | | | | | 23.77 |
| 133 | 2.05 | 2.05 | | | | | 2.05 |
| 134A | 39.04 | 27.72 | | | | | 27.72 |
| 134B | 1.78 | 1.78 | | | | | 1.78 |
| 135 | 12.13 | 10.21 | 1.03 | | | | 9.18 |
| 136 | 12.2 | 8.86 | 1.11 | | | | 7.75 |
| 137 | 12.13 | 10.4 | 1.08 | | | | 9.32 |
| 138 | 12.18 | 11.2 | | | | | 11.2 |
| 139 | 12.18 | 12.18 | | | | | 12.18 |
| 140A | 9.32 | 9.32 | | | | | 9.32 |
| 140B | 2.84 | 2.84 | | | | | 2.84 |
| 141 | 9.32 | 9.32 | | | | | 9.32 |
| 142 | 2.41 | 2.41 | | | | | 2.41 |
| 143A | 9.61 | 9.61 | | | | | 9.61 |
| 143B | 2.48 | 2.48 | | | | | 2.48 |
| 144 | 6.44 | 0 | | | | 6.44 | 0 |
| Total | 608.77 | 522.19 | 10.77 | 0.04 | 0 | 13.09 | 511.38 |

Should the developable area of underlying use vary from that adopted, the report should be referred back to us for further comment.

Site Specific Parcels

Parcels which are to be acquired and vested in Council for the provision of community facilities and active open space represent land which can be individually sold as inglobo development sites and therefore have been assessed accordingly. The respective areas of the parcels acquired and proposed use in accordance with the Toolern DCP - Property Specific Land Use Budget are as follows:

| Project No. | Property No. | Area (Hectares) |
|------------------------------|--------------|-----------------|
| Local Bus Interchange | | |
| PT01 | - | 1 |
| Community Facility | | |
| CI01 | 31 | 4 |
| CI02 | 31 | 2.5 |
| CI04 | 2 | 0.8 |
| CI07 | 146 | 0.8 |
| CI10 | 43 & 45 | 0.8 |
| CI13 | 70 | 0.8 |
| CI16 | 41 | 0.8 |
| CI19A & 19B | 19 | 0.8 |

| Project No. | Property No. | Area (Hectares) |
|--------------------------|---------------------|-----------------|
| Active Open Space | | |
| OS01 | 2 | 9.83 |
| OS02 | 4 | 4 |
| OS03 | 146 | 9.16 |
| OS04 | 29, 43, 45, 55 & 57 | 8.62 |
| OS05 | 70, 71, 72 & 81 | 8.69 |
| OS06 | 38, 39 & 41 | 4.56 |
| OS07 & OS08 | 33 & 34 | 7.9 |
| OC09 | | 1 |

Our valuation of the site specific parcels is provided on the basis that services and infrastructure are available to the individual sites and the individual sites are separately titled.

Highest and Best Use

In accordance with the Toolern Future Urban Structure Plan, the parent holdings are proposed to yield predominantly residential development and employment uses, and will also accommodate activity centres, community facilities, schools, mixed use, and active and passive open space.

As such, in assessing value, we have considered the highest and best use of the parent holdings as inglobo development land with uses identified by the Toolern PSP Future Urban Structure Plan.

Valuation Rationale.

Valuation - "Before" and "After"

In assessing value, we have had regard to the extent of the proposed acquisition. The area and location of the land for the proposed road widening are slithers or part of land deemed to have only one possible purchaser - that of the adjoining owner. In this instance, the land is sold to the adjoining owner and therefore a premium would not be associated with the transaction value. As such, the most appropriate method is to assess the value of the holding "before" and "after" the acquisition. The difference in the assessments represents the amount payable for the acquisition of land for the proposed road widening.

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

Furthermore, we note that a significant number of holdings have been purchased by developers providing for larger amalgamated holdings. Our assessment has been concluded reflecting the Parent Title configuration, with our assessment not reflecting ownership patterns of the holdings.

The difference between the "before" and "after" value assessments of the affected holdings is the indicated value determined applicable to the acquired land. A summary of the indicated value for the acquired land can be shown as follows:

| Precinct | Cumulative Assessed Value | | Difference |
|--------------|---------------------------|------------------------|---------------------|
| | "Before" | "After" | |
| 1 | \$319,350,000 | \$311,375,000 | \$7,975,000 |
| 2 | \$875,650,000 | \$851,425,000 | \$24,225,000 |
| 3 | \$92,375,000 | \$91,475,000 | \$900,000 |
| 4 | \$222,825,000 | \$218,300,000 | \$4,525,000 |
| Total | \$1,510,200,000 | \$1,472,575,000 | \$37,625,000 |

Site Specific Valuation

Parcels which are to be acquired by Council for the provision of active open space and community facilities 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 Toolern PSP, and that such infrastructure and services can be augmented to service the proposed underlying use.

Furthermore, the sites represent an infill site within an established development with constructed road frontages and residential development surrounding, similar to that of a school site.

After analysis of the sales evidence within the Comparable Sales Evidence - Residential Development Land section of this report, we have assessed the site specific land value of the acquired parcels as follows:

| Project No. | Property No. | Area (Hectares) | Rate (Per Hectare) | Assessed Value |
|---------------------------|-------------------------|-----------------|--------------------|----------------|
| Public Transport | | | | |
| PT01 | Local Bus Interchange | 1 | \$2,250,000 | \$2,250,000 |
| Community Facility | | | | |
| CI01 | 31 | 4 | \$1,800,000 | \$7,200,000 |
| CI02 | 31 | 2.5 | \$2,000,000 | \$5,000,000 |
| CI04 | 2 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI07 | 146 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI10 | 43 & 45 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI13 | 70 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI16 | 41 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI91A & 19B | 19 | 0.8 | \$2,250,000 | \$1,800,000 |
| Active Open Space | | | | |
| OS01 | 2 | 9.83 | \$1,500,000 | \$14,750,000 |
| OS02 | 4 | 4 | \$1,800,000 | \$7,200,000 |
| OS03 | 146 | 9.16 | \$1,600,000 | \$14,650,000 |
| OS04 | 29, 43, 45, 55 & 57 | 8.62 | \$1,600,000 | \$13,800,000 |
| OS05 | 70, 71, 72 & 81 | 8.69 | \$1,600,000 | \$13,900,000 |
| OS06 | 38, 39 & 41 | 4.56 | \$1,800,000 | \$8,200,000 |
| OS07 & OS08 | 33 & 34 | 7.9 | \$1,700,000 | \$13,425,000 |
| OC09 | Major Active Open Space | 1 | \$2,250,000 | \$2,250,000 |

Critical Issues

Our valuation has been completed on the basis:

- The subject property relates to 170 parcels within the Toolern precinct which have been identified for arterial road / widening, community uses and active open space.
- Areas have been derived from the Toolern DCP – Property 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 and represent the physical known circumstances of the holdings and configuration as at the inception of the Toolern PSP dated May 2010 (amended 2015).
- Land within the Toolern precinct is unaffected by unsupervised fill, soil or groundwater contamination.
- Land within the Toolern precinct is unaffected by Aboriginal or archaeological artefacts of significance.
- Land within the Toolern precinct is unaffected by flora and fauna issues.
- The current highest and best use of the holdings within the Toolern precinct has been adopted as inglobo development land (residential and employment).

- 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 Toolern 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 does 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 Toolern PSP and such infrastructure and services are reticulated within the Toolern PSP area and can be augmented to service the proposed underlying uses.
- Our valuation is based on the assumption that the acquired parcels are separately titled.
- Our assessments reflect that the Growth Area Infrastructure Contribution (GAIC) will be paid at development.
- Our assessments are exclusive of Goods and Service Tax (GST).

GST Implications

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

Our valuation is expressed exclusive of GST.

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

Refer to Assumptions / Qualifications - GST Implications

Valuation & Valuation Compliance Statement.

Valuation

To indicate value of the acquired land for the proposed road widening, 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 duplication, upgrade and extension. A summary of our assessment is as follows:

| Cumulative Assessed Value “Before” | Cumulative Assessed Value “After” | Difference |
|------------------------------------|-----------------------------------|--------------|
| \$1,510,200,000 | \$1,472,575,000 | \$37,625,000 |


Parcels which are to be acquired and vested in Council for the provision of the proposed active open space and community facilities represent land that can be individually sold as inglobo development sites and therefore have been assessed accordingly. In assessing value on this basis, we have utilised the direct comparison approach, having regard to the sales of inglobo development land. A summary of our assessment can be shown as follows:

| Project No. | Property No. | Area (Hectares) | Rate (Per Hectare) | Assessed Value |
|---------------------------|-------------------------|-----------------|--------------------|----------------|
| Public Transport | | | | |
| PT01 | Local Bus Interchange | 1 | \$2,250,000 | \$2,250,000 |
| Community Facility | | | | |
| CI01 | 31 | 4 | \$1,800,000 | \$7,200,000 |
| CI02 | 31 | 2.5 | \$2,000,000 | \$5,000,000 |
| CI04 | 2 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI07 | 146 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI10 | 43 & 45 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI13 | 70 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI16 | 41 | 0.8 | \$2,250,000 | \$1,800,000 |
| CI91A & 19B | 19 | 0.8 | \$2,250,000 | \$1,800,000 |
| Active Open Space | | | | |
| OS01 | 2 | 9.83 | \$1,500,000 | \$14,750,000 |
| OS02 | 4 | 4 | \$1,800,000 | \$7,200,000 |
| OS03 | 146 | 9.16 | \$1,600,000 | \$14,650,000 |
| OS04 | 29, 43, 45, 55 & 57 | 8.62 | \$1,600,000 | \$13,800,000 |
| OS05 | 70, 71, 72 & 81 | 8.69 | \$1,600,000 | \$13,900,000 |
| OS06 | 38, 39 & 41 | 4.56 | \$1,800,000 | \$8,200,000 |
| OS07 & OS08 | 33 & 34 | 7.9 | \$1,700,000 | \$13,425,000 |
| OC09 | Major Active Open Space | 1 | \$2,250,000 | \$2,250,000 |

Prepared by
Charter Keck Cramer Pty Ltd



Claudio Petrocco, B.Bus (Prop), AAPI
Certified Practising Valuer
API Member No 62402
Executive Director
Telephone 03 8102 8910



Bradley W Papworth
Counter Signatory
API Member No 62349
National 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 – 13 February 2020

Liability limited by a scheme approved under Professional Standards Legislation.

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

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

Refer to Assumptions / Qualifications - Third Party Disclaimer

Assumptions / Qualifications.

Legend

| | |
|---------------|-------|
| square metres | sq.m. |
| hectares | ha. |
| per annum | p.a. |
| per hectare | p.ha. |

Date of Valuation

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

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

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

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

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

Instructing Party / Terms of Reference

We note that this valuation is not for mortgage purposes.

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. Development potential details have not been provided. Therefore, should information relating to encumbrances and development potential of the individual holdings be made available, this valuation may need to be re-assessed in light of circumstances not previously known.

Should the basis in which the valuation has been constructed or methodology change, this valuation should be referred back to us for reassessment.

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. Under the provisions of our policy certain third party mortgagees may be ineligible for reliance upon our valuation. 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 Value

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

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

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 Certificates 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 Area & Dimensions

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.

Zoning

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, ethnoecological and/or ethnographic advice. Therefore, the property valuation or assessment is made subject to there being no actual or potential Native Title affecting:

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

The National Native Title Register (NNTR) was established under Section 192 of the *Native Title Act (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.

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 assessments contained herein, or to the names and professional affiliation of the Valuers, without the written approval of the Valuer.
