Land Acquisition Assessment

Toolern Development Contributions Plan (DCP) Land Assessment

Claudio Petrocco Executive Director claudio.petrocco@charterkc.com.au

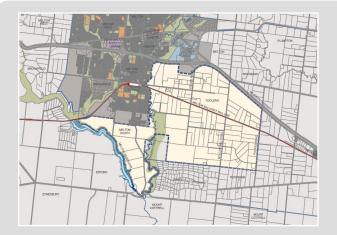
charterkc.com.au

ADVISORY. RESEARCH & STRATEGY. VALUATIONS. PROJECTS. CAPITAL. Leaders in Property Intelligence.



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"	Precinct 1 - 390.99 ha.
Area	Precinct 2 - 983.7 ha.
	Precinct 3 - 97.78 ha.
	Precinct 4 - 522.19 ha.
Cumulative "After"	Precinct 1 - 381.55 ha.
Area	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	1 July 2022
Date of Valuation	1 July 2022
	Refer to Assumptions / Qualifications - Date of Valuation
Cumulative Assesse	d \$2,463,425,000 (Exclusive of GST)
Value "Before"	Two Billion, Four Hundred and Sixty Three Million, Four Hundred and Twenty Five Thousand Dollars
Cumulative Assesse	d \$2,404,500,000 (Exclusive of GST)
Value "After"	Two Billion, Four Hundred and Four Million, Five Hundred Thousand Dollars
Acquired Land Value	\$58,925,000 (Exclusive of GST)
	Fifty Eight Million, Nine Hundred and

Twenty Five Thousand Dollars

Prepared By.

Charter Keck Cramer Pty Ltd

Claudio Petrocco B.Bus (Prop), AAPI Certified Practising Valuer API Member No 62402 Executive Director Bradley W Papworth Counter Signatory API Member No 62349 National Executive Director





Valuation Report

Toolern Development Contributions Plan (DCP) Land Assessment

- 1		_	_	4	_	_	40	_
		n	т	т			h K	е.
А.	•	w		ш	_			э.

Instructions.	′
Title & Land Description	
Planning Details	
Locality	
Scope of the Development	
Valuation Rationale	12
Valuation & Valuation Compliance Statement	14
Assumptions / Qualifications.	15

Annexures.

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:

- 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.

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.

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.

Our Reference

J160992:CP:LA

HTTPS://CHARTERKCCOMAU.SHAREPOINT.COM/SEARCH/VALUATIONS/GOVERNMENT/MELTON

PSP/2022/TOOLERN/FINAL/J160992 - VALUATION REPORT - PUBLIC.DOCX

 $\label{limited} \mbox{Liability limited by a scheme approved under Professional Standards Legislation.}$



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.



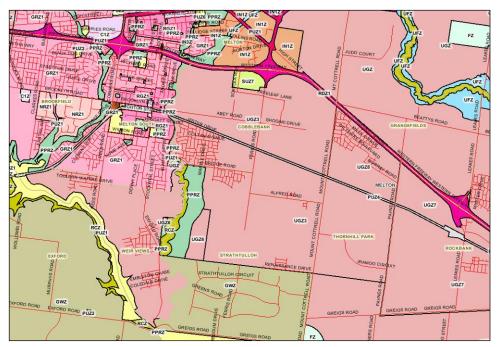
Furthermore, the current railway line is included within a *Public Use* zone (PUZ4). The objectives of this zone are as follows:

- 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

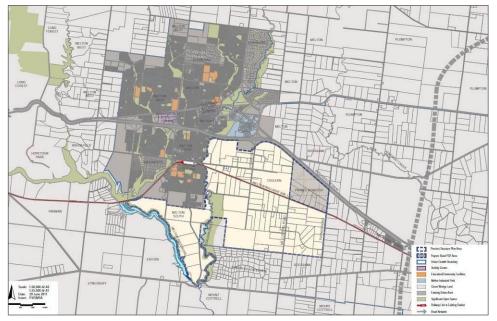
Locality.

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 thorough 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 unserviced

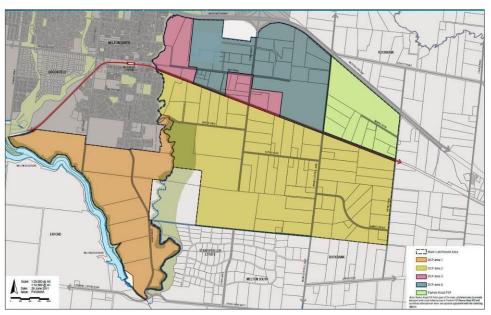
Our assessment has been provided on the basis that infrastructure (roads and services) has been extended to each parcel in accordance with the Toolern PSP.



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

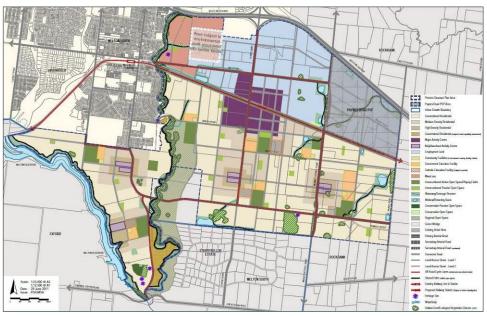
Precinct 2 is located east of the Toolern Creek, south of the Melbourne to Ballarat Rail Corridor and west of Paynes Road. The *Strathtulloh* estate abuts the southern boundary of the precinct. The precinct includes 81 identified parcels.

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:

	Area (Hectares)						
Precinct No.	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										
	Area (Hectares)									
Property No.	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								
			Α	rea (Hectare	es)			
Property No.	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							
	Area (Hectares)						
Property No.	Parent Area	"Before"	6 Lane Arterial Road / Widening	4 Lane Arterial Road / Widening	Local Bus	Railway Reservation	"After"
42	3.04	3.04	Wideiling	0.13	interonange	reservation	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 17.12	2.33	0.1				2.23
55 56	17.12	17.08 14.62	0.01				17.07 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		2.20			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	0.00				7.21
69A 69B	1.67 10.46	1.67 9.77	0.23 0.25				9.52
70	12.07	12.07	0.25				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 Total	4.06 1063.35	4.06 983.7	13.43	13.44	0	0	4.06 956.83
I Otal	1003.33	303.1	13.43	13.44	U	U	930.03



Precinct 3								
			A	rea (Hectar	es)			
Property No.	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							
			А	rea (Hectare	es)		
Property No.	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							
			А	rea (Hectare	es)		
Property No.	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
OS09		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:

	Cumulative As	sessed Value	
Precinct	"Before"	"After"	Difference
1	\$389,000,000	\$379,200,000	\$9,800,000
2	\$1,138,000,000	\$1,106,275,000	\$31,725,000
3	\$125,350,000	\$124,075,000	\$1,275,000
4	\$811,075,000	\$794,950,000	\$16,125,000
Total	\$2,463,425,000	\$2,404,500,000	\$58,925,000



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.

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
\$2,463,425,000	\$2,404,500,000	\$58,925,000

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.

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.

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 - 6 July 2022

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.
perannum	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 holing. 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.



Toolern DCP -Property Specific Land Use Budget





Table 1: Summary land use budget

から との は 日本 は 日	RESIDI	RESIDENTIAL AREA 1	EA 1	RESIDENTIA	ENTIAL AREA 2	EA 2	RESID	RESIDENTIAL AREA 3	E A 3	TOTAL RES	TOTAL RESIDENTIAL PRECINCT	PRECINCT	EMPI	EMPLOYMENT AREA	PEA	TOT	TOTAL DESCINA	1
DESCRIPTION	Hectares % of Total % of NDA	% of Total Area	% of NDA	Hectares 9	% gf Total % of NDA	% of NDA	Hectares	% gf Total % of NDA	% of NDA	Hectares	% of Total	% of NDA	Hectares	Sport Total % of NDA	% of NDA	Hectares	% of Total	% of NDA
TOTAL PRECINCT AREA (including existing road reserves)	454.55	19.9%	18.1%	1,082.60	47.3%	47.0%	131.47	5.7%	5.1%	1,668.62	72.9%	70.3%	621.06	27.1%	29.7%	2,289.68	100.0%	100.0%
TRANSPORT									100									
6 Lane Arterial Roads	0.00	96000	9500.0	13.43	1.24%	1.66%	000	0,00%	0.00%	13.43	0.80%	1.11%	10.77	1.73%	711%	04 20	1.06%	141%
4 Lane Arterial Roads	9.43	2.07%	3.02%	13.44	1.24%	1.66%	06.0	0.68%	1.02%	23.77	1.42%	1.97%	0.04	0.01%	0.01%	23.81	1.04%	1.38%
Local Bus Interchange	00.00	960000	960000	00.00	960000	960000	1.00	0.76%	1.13%	1.00	0.06%	0.08%	00:0	0.00%	0.00%	1.00	0.04%	0.06%
Railway Corridors / Easements	0.00	96000	0.00%	00:00	9600'0	96000	8.05	6.12%	%60.6	8.05	0.48%	%290	13.09	2.11%	2.56%	21.14	0.92%	1.23%
SUB-TOTAL	9.43	2.07%	3.02%	26.87	2.48%	3.32%	9:95	7.57%	11.24%	46.24	2.77%	3.83%	23.90	3.85%	4.67%	70.14	3.06%	4.08%
COMMUNITY FACILITIES				SQ 775. 11														3
Community Services Facilities	1.60	0.35%	0.51%	5.70	0.53%	0.71%	00.0	0.00%	%0000	7.30	0.44%	%09'0	00'0	0.00%	0.00%	7.30	0.32%	0.42%
Civic	0.00	%00.0	0.00%	4.00	0.37%	0.50%	00.00	%00.0	0.00%	4.00	0.24%	0.33%	00.00	%00.0	0.00%	4.00	0,17%	0.23%
Justice	0.00	0.00%	0.00%	00.00	0.00%	%00'0	2.00	1.52%	2,26%	2.00	0.12%	0.17%	0.00	0.00%	0.00%	2.00	%60.0	0.12%
Major Activity Centre Public Space	0.00	%00"0	0.00%	0.40	0.04%	0.05%	00'0	%00'0	0.00%	0.00	0.00%	%00.0	00.00	%00.0	0.00%	0.40	0.02%	0.02%
Emergency	0.00	%00.0	%00.0	00'0	%00.0	%00.0	1.00	0.76%	1.13%	1.00	%90.0	0.08%	00.00	%00.0	0.00%	1.00	0.04%	0.06%
SUB-TOTAL	1.60	0.35%	0.51%	10.10	0.93%	1.25%	3.00	2.28%	3.39%	14.70	0.88%	1.22%	0.00	0.00%	0.00%	14.70	0.64%	0.85%
GOVERNMENT EDUCATION							To be a second					1	2		i i		ķi.	100
Government Schools	7.00	1.54%	2.24%	31.08	2.87%	3.85%	00:0	0.00%	0.00%	38.08	2,28%	3.15%	000	0.00%	0.00%	38.08	1.66%	2,21%
SUB-TOTAL	7.00	1.54%	2.24%	31.08	2.87%	3.85%	0.00	9600'0	9600'0	38.08	2.28%	3.15%	000	960000	0.00%	38.08	1.66%	2.21%
OPEN SPACE				100	2				0								Ì	
ENCUMBERED LAND AVAILABLE FOR RECREATION		7																
Power Easements	00.00	0.00%	0.00%	0.00	%00.0	0.00%	0.00	0.00%	0.00%	000	0.00%	0.00%	000	%000	0.00%	000	%000	%000
Gas Easements	0.00	%00.0	%00.0	00:0	%00.0	%00.0	0.00	%00.0	0.00%	0.00	0.00%	0.00%	0.00	0.00%	0.00%	0000	0.00%	0.00%
Water / Sewer Pipe Easement	0.00	%00.0	0.00%	00:00	%00.0	%00.0	0.00	%00.0	%00.0	0.00	0.00%	0.00%	0.00	0.00%	0.00%	0.00	0.00%	%000
Waterway / Drainage Line / Wetland / retarding	49.12	10.81%	15.75%	50.49	4.66%	6.25%	13.29	10.11%	15.01%	112.90	6.77%	9.34%	46.16	7.43%	9.03%	159.06	6.95%	9.25%
Heritage	00.0	%00'0	%00.0	00.00	%00"0	%00"0	1.06	0.81%	1.20%	1.06	0.06%	%60'0	00:00	%00'0	0.00%	1.06	0.05%	%90.0
Conservation	3.41	0.75%	1.09%	29.16	7.69%	3.61%	1,25	0.95%	1,41%	33.82	2.03%	2.80%	5.51	0.89%	1.08%	39.33	1.72%	2.29%
Landfill	0.00	0.00%	0.00%	00.00	0.00%	0.00%	00.00	0.00%	%00.0	00.00	%0000	%00.0	21.82	3.51%	4.27%	21.82	0.95%	1.27%
SUB-TOTAL	52.53	11.56%	16.84%	79.65	7.36%	9.86%	15.60	11.87%	17.62%	147.78	8.86%	12,23%	73.49	11.83%	14.37%	221.27	9,66%	12.87%
UNENCUMBERED LAND AVAILABLE FOR RECREATION	NOI																e e	
Active Open Space	22.99	5.1%	7.37%	29.77	2.8%	3.68%	0.00	0.00%	%00.0	52.76	0,03	4.37%	00:00	0.00%	%00.0	52.76	2.30%	3.07%
Passive Open Space	25.07	2.5%	8.04%	18.89	1.7%	2.34%	4.33	3.29%	4.89%	48.29	0.03	4.00%	00.0	%00'0	%00.0	48.29	2.11%	2.81%
SUBTOTAL OPEN SPACE	48.06	10.6%	15.41%	48.66	4.5%	6.02%	4.33	3.29%	4.89%	101.05	90.0	8.36%	0.00	%0000	0.00%	101.05	4.41%	5.88%
Other - Regional Park	00.00	%0.0	%0000	46.94	4.3%	5.81%	00:00	0.0%	0.00%	46.94	2.8%	3.88%	00.0	%0.0	0.00%	46.94	2.1%	2.73%
SUBTOTAL REGIONAL OPEN SPACE	00'0	960'0	9600.0	46.94	4.3%	5.81%	00:00	960.0	0.00%	46.94		3.88%	0000	9600	0.0096	46.94	2.05%	2.73%
OTHER																		
Existing Road Reserves	11.03	2.43%	3,54%	19.25	1.78%	2.38%	10.04	7 64%	11 34%	40.32	2.47%	33406	12 29	1 98%	2 4006	57.61	2 300%	3 060%
Balance of Land subject to Land Capability Assessment	10.46	2.30%	3.35%	000	%000	%000	000	%UUU	%000			1045 00%	000	%000	0000	10.25	0.00.2	0,000
Identified Non-Government Schools#	2.55	0.56%	0.82%	12.00	1.11%	1.49%	0.00	0.00%	0.00%			1.20%	0.00	0.00%	0.00%	14.55	0.64%	0.00%
SUB-TOTAL	24.04	5.29%	7.71%	31.25	2.89%	3.87%	10.04	7.64%	11.34%	65.33	3.92%	5.41%	12.29	1.98%	2.40%	77.62	3,39%	3.90%
NET DEVELOPABLE AREA (NDA) ha	311 89 68 67%	58 67%	A5 70%	808 06 74 64	70 640%	24 00%	72 00	99 EE 67 250/	40 E0/	1 300 EO 73 430/	70 6 7 6 7	30.10	544.30	700 5 50	16 000		100.0	,00
						2	200	2000	2/ 2:01	200000	14.000	20.1.00	07+6.30 06.116	07.1-5.0	0,0.01	1,719.00	%11. c /	22.3%



Table 2: Property Specific land use budgets

	718	.F	TRANSPORT			0	COMMUNITY	UNITY				AVAIL	NCUMBE ABLE FOR	ENCLIMBERED LAND AVAILABLE FOR RECREATION	NOIL		UNENCUMB FOR REC	JNENCUMBERED LAND FOR RECREATION			OTHER		IP III	A3)	五	KEY PERCENTAGES	VTAGES	R	PASSIVE (OPEN SPACE	E E
PROPERTY NUMBER	(ZBRATOBH)	6 LANE ARTERIAL 6 LANE ARTERIAL	HANE RATERIAL ROAD / WIDEWING LOCAL BUS INTERCHANGE	RAILWAY RESERVATION	COMMUNITY FACILITIES	CINIC	30/15UL	EWERCENCY	CENTRE PUBLIC CENTRE PUBLIC SPACE	БРИСАПОИ БРИСАПОИ	SINEWESVE BAMON	GAS EASEMENTS WATER/SEWER PIPE EASEMENT	EASEMENT WATERWAY / DRINAGE LINE	/ WETLAND / RETANDING RETANDING	CONSERVATION	THEONY	CUNE OBEN SNYCE	SPACE*	SCHOOLS# COVERNMEET IDENTIFIED NOW	BEFROANT PARK	LAND SUBJECT TO LAND CAPABILITY THE STATE OF THE	EXISTING BOYO AHB	RESERVES NOT ALLOCATED FOR DEVELOPMENT DEVELOPMENT	HA BLEACTORNICE AN (RECTARES)	TET DEVPT AREA % OF PRECINCT	ACITVE OPEN SPACE% NDA	AGN % SDAY2	& ACTIVE OPEN SPACE %	SPACE DEL	DIFFERENCE %	DIFFERENCE AREA HA
PRECINCT 1	1,			\$									1	8											N			Į.			
Property 1	76.82	L.	0,20			1								11,45	30	0.86		2.70						61.61	80.20%	0.00%	4 3,80%	4 3.8%	7 %/61	0.41%	-0.25
Property 2	26 77		4.55		0.80					3.50							9.83											25.91%		3.89%	-1.48
Property 3	12.73													5.06				1.52						6,15	48.31%	0.00% 2		24.72%	2	0.75%	1.28
Property 4	46 36													2.60			4 00		~					38.28	_	0.45%		4.32%		-0.10%	-0.04
Property 5	0.10																							0,10	%00.00	%000	0.00%	0.00%	3.97%	-3.97%	0.00
Property 6	57,05		0.41											3.38				1.89	^					51,37	90,05%	96000	3.68%	3.68%	3.97% -(0.29%	-0.15
	17.22		191											1.11	0	0.55		0'0	1					13.58	78,88%	%000	0.52%	0.52%	3 97%	-3.45%	-0.47
	37,15		0.04											3.35				1,63	~					32,13	86,48%	96000		5.07%	3 97%	1.10%	0.35
Property 9	7 88													7.88										00.00	0.00%	0.00%	%0000	0.00%	3.97%	3.97%	0.00
Property 10	30,15		0,23											1.55				0,52						27.85	92,37%	%0000	1.87%	1.87%	3.97%	-2.10%	-0.59
Property 11	8.15		90'0											2.35				2.75			1 00			2.00	1	%0000	#	\$	3.97%	ů,	1
Property 12	10,30		0,14											1.95				4.34			1.87			2,00	**	%0000	*	1	3,97%	# 7	*
Property 13	8.89		0,59											0.23				2.20			3.87			2,00	\$	0.00%	×	*	3 97%	*	*
Property 14	8,16		0.63											2.17				1.12			224			2.00	4.0	%0000	*	**	3,97%	**	*
Property 145	1 48																				1.48			000	*	0.00%	I		3,97%	*	:
	34.72		0,42		08'0					3.50				2.22			9.16	090	2.55					15,47	44,56% 5	59,21%	3.88% 6	63.09%	3.97%	9560'0-	10.01
Property 147	29,59		0,26				ĺ	Ī						3.82	2.0	2.00		4.22						19,29	65,19%	0,00% 21	1,88% 21	1.88%	3,97% 17	第167	3.45
SUB-TOTAL 44	443.52	0.00	9.43 0.00	00.00	0 1.60	0.00	0.00	0.00	0.00	7.00	0.00	0.00	0.00	49.12 0,0	0.00 3.41	41 0.00	22.99	25.07	2.55	00:0	10.46	0.00	0.00	311.89 7	70.32%	7.37% B	8.04% 1	5.41%	m	360W	2.09
Road reserves	11.03	00.0	0.00 0.00	00'0 00	00.00	0000	00.0	00.0	0.00	0.00	0.00	0.00 0.	0.00	0.00 0.0	0.00 00.0	0.00 00.00	000	00'0	00.0	00.0	00'0	0.00	11.03	0.00	960000	0,000%	0.00%	0.00%	9	0,000,0	000
SUB-TOTAL	11.03	0.00	0.00 00.00	00.00	0 0.00	0.00	00.00	0.00	0000	00.00	0.00	0.00	0.00	0.00 00.0	0000 0000	00 000	00.00	0.00	0.00	0000	00.00	00.00	11,03	00:00	9600	0.00%	0,00%	950000	0	950000	000
TOTAL AREA 1	454.55	0.00	9:43 0:00	00'0 00	0 1.60	00'0	00'0	00'0	00:0	7.00	0.00	0.00	00:00	49.12 :0.0	0.00 3.41	11 0.00	22.99	25.07	2.55	00:0	10.46	0.00	11.03	311.89 6	68,62%	7.37%	8.04% 15	15,4195			
*Passive open space contribution is to be made via Clause 52.01	vulion is to	be mad	e via Claus	e 52.01																						63					

**Net Developable Area and Passive Open Space contribution to be determined via a Land capability assessment
The figures specified in this column have been adjusted using the equivalency ratio for non-government schools contained within the Toolern Development Contributions Plan. Refer to the PSP for the actual land-take for

receive 12																				
Property 15	17.98						6,14		0.93		1.84			9.07	50.44%	0.00% 20.29%	% 20,29%	3.97%	16.32%	1.48
Property 16	12.98					0.02	0,40							12.56			%000 %		-3.97%	Ľ
Property 17	12.95					0.12	0,51							1232	95.14%	0.00% 0.00%			-3.97%	-0.49
Property 18	12.94						0,65				60"0			12.20	94 28%	0.00% 0.74%	% 074%	3 97%	-3.23%	-0.39
Property 19	12.95		0	0.80		3.50	1,26							7.39	57.07%	0.00% 0.00%	% 0.00%	3.97%	-3.97%	-0.29
Property 20	15,15													15.15		%0000 %0000			-3.97%	-0.60
Property 21	14.10										0.28			13.82					-1 94%	-0.27
Property 22	12.44										1 99			10.45		_	-		15,07%	1,58
Property 23	12 04	0,02									0.05			11.97	99.42%	0.00% 0.42%	% 0.42%	3.97%	-3,55%	-0.43
Property 24	11.91								0.19					11.72	98.40%	0.00% 0.00%	%000 %	3 97%	-3,97%	-0.47
Property 25	31.77						136					30	30,41	00.0	%000	0.00% 0.00%	%000%	3.97%	-3,97%	000
Property 26	62.80	0,12						Ĭ	0.79		100	Ö	0,87	60.02					-2,30%	-1.38
Property 27	47.45	0.11									1,12	15	15,66	30.56		0.00% 3.66%		H	-0.31%	-0.09
Property 28	27.18	0,12									1.00			26 06	95 88%	0.00% 3.84%			-0,13%	-0.03
Property 29	100.18	5.79					13.63		649	4.28	0 18	2.36		67.45	67,33%	635% 027%	% 6.61%	3 97%	-3,70%	-250
Property 30	14,15	0.50			0.40									13.25	93.64%	%000 %000	%0000 %	3.97%	-3.97%	-0.53
Property 31	12,95	0.35	2.	2.50 4.00							0.29			5.81	44,86%	0.00% 4.99%			1.02%	0.06
Property 32	010	50'0												0.05	960005	%000 %000	%0000 %		-3.97%	
Property 33	12.25	0,34				1.16				272	262	0.08		5,33	43,51% 5	51 03% 49 16%	% 100.19%	397%	45.19%	
Property 34	12.15	0,32				5.04				5.18		0.27		1.40	11,52% 37	370,00% 0.00%	% 370.00%	3.97%	-3,97%	90 0-
Property 35A	15 44											3.57		11.87	76.88% (%000 %000	%0000 %	3,97%	-3.97%	-0.47
Property 35B	2,03											1.70		0.33	16,26% (%000 %000	%000 %	3.97%	-3.97%	-0.01
Property 36	16.30											0.42		15.88	97.42% (0000 0000			-3.97%	-0.63
Property 37A	12.30						0,71		0.46					11.13		0.00% 0.00%			-3.97%	-0.44
Property 378	2.87						1.09		0.12					166					-3.97%	-0.07
Property 38	8 94	0.18					1,00								10000		ľ			C

Part 2: Calculation of Contributions

Table 2: Property Specific land use budgets (continued)

Ġ.	0			i			. 199	FOR RECREATION		- C	T THA				DESCRIPTION OF THE PERSON OF T
ANE ARTERIA ADAMIDEUING	TOCAL BUS AND WIDENIA AND ANDERIA	COMMUNITY RALENATION RALENATION PESERVATION POCAL BUS	CIVIC JUSTICE MERGERCY VOOR ACTIVITY SPACE	SPACE OVERNMENT EDUCATION	S EASEMENTS ERSEWERTE	HEAVER LINE WATERWAY AND ERRORY WATERWAY FASSWENT	HERITAGE VOTAVREZM LIFICKA I	AE OBEN SBYC	CHOCHES ONESINWALL ONESINWALL SEVCE SEVC	ZEBAEZ NOL AHI AHI BERNERIT SZESZWERIT CICIANY BERNERIT CICANY BE	ROFICION PROPERTY TWENTED TENT BUNDED TO THE TENT PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPENTY PROPERTY PROPERT	DEVPT AREA F PRECINCT CITVE OPEN PACE® NDA PACE® NDA	TAL PASSIVE SPACE % SCTIVE OPEN SPACE %	SPACE DEL PRGET %* FFERENCE %	NDA AFFERENCE AH ABRA
		ч		9	vē.)) 	20) 20)	調	188 1843 1843 1843 1843	10 10	D NET	01		
0 0				2.47		135	0.17	1.86			000	0.00% 186.00% 0.00%	186,00%	3.97% -3.97%	36 186
0.27		0.80	0	1.24		0.68		1.97			3.09	38.39% 63.75%	-		
	0,13										2,91	95,72% 0.00%			
	0.23	0.43	9	0.43				0.29	0.17	7	10.22	86 83% 2 84%			
	0.81	0		r				4	0.93	33	10.44	85 71% 0 00%	-		"
				3.07				80"1	1.59		11.18	100,00% 0,00% 0,00%	% 23,88%	39/% 10.25%	0% -0.60
											203	100,00% 0,00%			
											17.02	100.00% 0.00%			
							0.04				1.98	98.02% 0.00%			
							0.32		1,00		90.6	87 28% 0 00% 1			
							0.16				10,15	98.45% 0.00%			
							0.01				2.01	99.50% 0.00%			
0,16	9										4.10	96.24% 0.00%			
0.32	2										7,62	%00'0 %26'56			
0.10	0										11,39	99 13% 0.00% 0.00%	% 0.00%	3,97% -3.97%	% -0.45
0,10	0										2.23	95.71% 0.00% 0.00%	%0000 %	3.97% -3.97%	
000							0.04	2.69	0.87		13.51	78 91% 19.91% 6 44%	% 26.35%	3.97% 2.47%	
							0.38				14,62	97.47% 0.00%			
	2.25						0.05	0.28	0,38		1427	82.82% 1.96%			
	2.28						4,96				7.68	51.47% 0.00%			
						800					1464	99.46% 0.00%	и.		
							0.15				1.33	100 00% 0 00% 0 00%	% 0.00%	397% -3.97%	-0.05
							7.08				7.03	52 R3% 0.00%			
0	0.21										186	89.86% 0.00%			
	0,22								0.33		13.06	%00.0 %96.56			
	0.22										3.84	94.58% 0.00%	% 00.00 %	3.97% -3.97%	
0	0.11								0.64		12,00	94.12% 0.00%			91.0 %
0	0.35										16,49	92.92% 0.00%			
0	0.38			5.86			0,53				11.76	63.46% 0.00%			
						1.16	0.17		0.20		23.02	93.77% 0.00%			
						2.17	1.11		0.80		951	%000 %86.69			
(ברט					5.4	0.96				721	53.09% 0.00%			
0 0	25.0						03.0		1		1 44	86,23% 0,00%	-1		н
	3	Car		L2 7			60'n	2000			9,32	0.000%			
				153		010		250			7 00	50//70 130/70 0,00/70	% 31 950%	2070 5 7070 5	70.0-
C	500			1		5.73		1 13			00.7	40-710% 16 540%			
-	1.76					21.0			0.90		10.42	78 64% 0 00%			
						2.79	0.67				905	75.35% 0.00%			
						0.40			0.10		11.52	95.84% 0.00%			
18	31					1.19			0.01		896	74.85% 0.00%			П
0	060						0.03				3.13	77,09% 0.00% 0.00%		3.97% -3.97%	
							0,12		0,75	75	7,14	89,14% 0,00%			
7	2.93 0.02						0.58		14	16	66.9	%00'0 %00'0 %58'32%	% 00.00 %	3.97% -3.97%	% -0.28
0.45	2						0.05				3.60	87 80% 0.00% 0.00%	%0000 %	3.97% -3.97%	
0 79	62						1,21				6.44		%000 %	3 97% -3 97%	
1.52	2			0.12		0.27	10.01	4 99	0.35	35	4.83	39.95% 103.31% 0.00%	% 103.31%	3 97% -3 97%	96 -0.19
0	0.01										1,92	99,48% 0.00%			
							69.0				12.99	94.96% 0.00%	%0000 %	3.97% -3.97%	



Table 2: Property Specific land use budgets (continued)

			TRANSPORT	H			COMMUNITY	UNITY				AVAIL,	AVAILABLE FOR RECREATION	RECREAT	NOI		UNENCUA FOR RE	FOR RECREATION			OTHER	es:	8	ABI		KEY PE	KEY PERCENTAGES	8	PASSIN	PASSIVE OPEN SPACE	SPACE
PROPERTY NUMBER	ASHA JATOT (238AT)3H)	6 LANE ARTERIAL ROAD/WIDEUING	INTERCHANGE LOCAL BUS A LANE ARTERIAL A LANE ARTERIAL	YAWJIAA NOITAVA323A	COMMONITY	CINIC	30U5Nr	EMERGENCY	CENTRE PUBLIC SPACE SPACE	GOVERNMENT EDUCATION	STNEWSSAE REWO!	GAS EASEMENTS WATERVSEWER PIPE EASEMENT	VANTERWAY DAVINAGE EINE	HERTAGE PETARDING HERTAGE	NOTIVARIENCE	THONY	VCIIAE OBE <i>N X</i> BMCE	PASSIVE OPEN	SCHOOLS I COVERNMET IDENTIFED NOW	REGIONAL PARK	8ALANCE OF TO TO SUBJECT TO THUS CAPABILITY THUS CAPABALINI	BHA.	DAOR DURENTE TON 23V8323R RO-1 Q3TA 2OLI JA TU-1 M-9 LI JU	TOTAL NET DEVELOPABLE AN (HECTARES)	(MECTARES)	ACITVE OPEN AGN %3DA92	PASSIVE OPEN	SVISZAT JATOT B ACTIVE OPEN W SDA92	PASSIVE OPEL SPACE DEL TARGET %*	DIFFERENCE %	ENERENCE AH ABRA
Property 85B	4 06																							406	(Section Sections	Se. 0.009-	0.000	2 9786	3 97%	70.0
SUB-TOTAL 16	063.35	13.43	13,44 0.00	00 000	0 5.70	4.00	00:0	0.00	0.40	1.08	0.00	0.00	30 50	.49 0.	0.00 29.16	16 0.00	77.62 00	7 18.89	9 12.00	46.94	00:0	00'0	000	808.04			6.9	6.02%		1.630	
Precinct 2 road	19.25	0.00	0.00 0.00	00 0 00	00.00	000	00'0	0.00	00.00	0.00	000	0000	000	0 000	0000	000 000		0000	V.	00:0			19.25			25	9000				000
UB-TOTAL	19.25	000	0.00 0.00	00 0.00	00'0	0000	00.00	0000	00.0	0.00	0.00.0	0.00	0000	0.00	000	0.00 0.00	00'0 00	0.00	0000	00.0	0000	0.00	19.25	000		0	o	0		Ä	0.00
AREA 2	082.60	13.43	3.44 0.00	000 000	0.25	4,00	0.00	000	0,40	31,08 0	0.00	0.00	0.00 50	50.69 0.	0.00 29.16	16 0.00			12.00	1 46.94	0.00	0.00	19.25	808.06	6 76.64	Ris 2 681	M. 3.25%	A Know.			ŀ
Passive open space contribution is to "Net Developable Area and Passive (I The figures specified in this column	ontribution is to a and Passive C in this column	Open Space have been	via Clause contributed	ution to I	be detern	nined via	Land of	capability n-govern	y assessm	vent pools con	t pariet	uthin the	Toolera	noleye	yent Co	Ottiva	5-5201 Titloi to be decumined via a Land capability assessment Litting the equivalence via component schools contained within the Prolein Develorment Contribution. Disa neser in a Boston the BCB for the schools and take to see to change a second	dy dy dy	1		3	1				100	9	ų.			

PRECINCT 3																																
Property 86	19.26									ĺ	0			4.73		0.37			1.96					17	59 05 61	C3 34% 0	0.00% 16	6.070%	%0ZU91	2 07%	12 100%	1.48
Property 87	10.36		0.55											2.53	1.06	0.57			0.64					1 10						۰	8 80%	0.44
Property 88	29 27		90:0											1,60		0.31			1,61					25						%// E	230%	0.50
Property 101	0.07													0.07										0		Ш			0.027.00	07.1C.C	3 97%	000
Property 102	6.31													272					0.17						1				2 4500	P	00100	200
Property 103	6.53													164															24040		2070	20.02
Property 111	4.92		0.02																					A				ı			0.775	5
Property 112	4 90		0.02																					4						2 0 70%		
Property 113 (MAC)	278		0.01																									и	0.00.0	2 07%		
Property 114 (MAC) Part	2.82		0.02																					2						3.97%		
Property 115	8.05			8.05	35					I														0	000				ı		2 0.256	000
Property 123A	1.10	ĺ	0.02																							ď		,ij			2070	200
Property 123B	10.55		0.06	1 HAVE			2.00	1.00																- 4				TO THE PARTY OF	2000		2000	900
Property 124 (MAC) Part	14,51		0.12																					4.			7.0		9,000		3.97%	-0.57
SUB-TOTAL	121,43	0.00	0.90	1.00 8.05	00.00		0,00 2,00	1.00	0.00	000	00.0	000	0.00	13.29	1.06	1.25	000	00.0	4.33 0	0.00	00.0	0.00	0.00	0.00 88.55	LIK	72.9% 0.0			1,89%		0.92%	2.30
Road reserves	10.04	0.00	0.00	0.00 0.00	00.00	000 00	0000 0	0000	000	000	00:00	0.00	0.00	00:0	000	000	000	000	0.00	0.00	000	0 000	0.00	10.04 0.	0.00	0.00%	0.00%	0.00%	9000	i		000
SUB-TOTAL	10,04	0.00	0.00 0.0	0.00 0.00	00'0 00	00.0	00.00	0.00	0.00	00'0	0.00	000	0000	000	00.00	0.00	00'0	00'0	0.00	M	0000					12000	200		9600:0		i	0.00
TOTAL AREA 3	131,47 0,00 0,90 1,00 8,05	00'0	1.90	000	00'0 50	00'0 0	0 2.00	1.00	1.00 0.00	00'0	000	000	00.0	13.20	1.06	1,255 0	00'0	0.00	4.33 0	0.00	0000	0000	00.0	10.04 88.55	55 67.359	100	0.00% 4.8	4.89% 4	1000			
Passive open space contribution is to be made via Clause 52.01	ribution is to	be made	e via Clau	1se 52 01													MANUAL MANUAL	The state of		ı,	Į.	2				ě	2		The same of the sa			

**Need Developable Area and Passive Open Space contribution to be determined via a Land capability assessment

**The figures specified in this column have been adjusted using the equivalency ratio for non-government schools site,

**The figures specified in this column have been adjusted using the equivalency ratio for non-government school site,

RECINCT 4											
property 89	45.80	10.0			1.65	0.58 17 43	3		2613	3 57.05%	
Property 90	17.45	0.12			1,37		6		11.09		
Property 91	0.01				10.0				000	%0000	
Property 92	0.13				0.04	0.04			0.05		
roperty 93	1.89				0.04	60.0			176		
roperty 94	2 00								2.00		
roperty 95	4.00	100			0.79				3.7	80.00%	
roperty 96	959	0.02							6.5		
hoperty 97	13.23	0.02			0.46				12.75	5 9637%	
roperty 98	2,01								102		
Property 99	10.01	0.02							000		
Property 100	12.14	0.02			1.62				10.50		
roperty 104A	0.24				0.24				000		
Property 104B	1.55				111				0.34		
Property 104C	0.76								0.76	-	
Property 104D	92'0								0.76	5 100.00%	
Property 104E	1 69				0,36				133		
Property 105	3 70				80 5						



Table 2: Property Specific land use budgets (continued)

PASSIVE OPEN SPACE	SPACE %																																										
KEY PERCENTAGES	MET DEVOT RREE NOT TO PRECINCT ACTIVE OPEN SPACE% UDA PRACES NOD PRACES NOT TO TALL PASSIVE NOT TALL PASSIVE N	75.00%	88.00%	89.55%	98,77%	100,00%	9/.29%	100,00%	99.91%	97,31%	98 36%	100.00%	100,00%	96.15%	000.00%	97.16%	85 43%	00.05%	2000	99.55%	84 38%	77.36%	0.00%	87.95%	90.24%	100:00%	71.00%	75,68%	63.52%	76,83%	9195%	100 00%	100.00%	100.00%	9600001	100.00%	0.000	84.0%	200000	0.00%	22,34%	077	2.11.20
V	TOTAL NET TOTAL NET TOTAL NET (23RAT) SHIP	0.03	8.80	0,60				0.78	23.46	7.59		•		00 /	11 05	1230	83 57	10.00			•		00.00				170 1						2.84					511.38		0.00			_
Ī	RESERVES NOT ALLOCATED FOR DEVELOPMENT					i	ĭ												i	i							ì											0.00		12.29	-		
	SHA WHO GADAD																																					000			E		
OTHER	LAND SUBJECT TO LAND CAPABILITY LAND CAPABILITY																																					0.00					-
	RALANCE DI	i																																				00.0	١.	000	000		
į.	SCHOOFS CONTRAMMET IDENTIFED NON:	Ī																																				00'0			000	1.65	
EDLAND	PASSIVE OPEN			ı																																		0.00	00.0	000	0.00	48.70	_
UNENCUMBERED LAND	30,492 M390 3VITOA	Į																																				00:0	000	000	00:0	37.65	
	LIHOWAL			9																																		21.82	900		21.62	21.82	
NO	NOTTAYARESMOD																2.47				1.24							0.25	0.23	0.13								5,51			155 0	39,33	
ENCUMBERED LAND AVAILABLE FOR RECREATION	SNIGRATAR 30ATHRIH	0.01	70	0.07	90	0.06	3										9.22					1.68		76	157	3.2	7	1.67	3,11	1.60	86.0							00'0 91	000 000		00.0	1.06	
CUMBERI BLE FOR	WATERWAY / DRAINAGE LINE WETLAND /	0.		0													6					-			7	11 37		2	3	-	0							46.16	Ш		46.16	159.06	-14
AVAIL	- CHECK THE STREET																																					00.00	000 000	100	0,00	0.00	
ì	POWER EASEMENTS	i							i		i				i																							0.00 0.00	000	100	0.00	00'0 00	
	БОУЕЙИМЕИТ БОИСАТІОИ																																					0.00	000		0.00	8.08	-
3	MAJOS ACTIVITY CENTRE PUBLIC 30/42	ı																																				00.0	000		0.00	1.00 0.40 38.08	
COMMUNITY	EWENCENCY																																					00.0	000	0.00	000	1.00	- Description
COM	TOUSH																																					0000	000		00'0	200	
	FACILITIES																																					00'0 00	000 000	55	00'0 00	4.00	
	COWWINITY RESERVATION RAILWAY																						6.65								- III		M.		ł		6.44	13.09 0.00	000	=	00'0 60'	14 7.30	50.00
ORT	INTERCHANGE				i																																9	0.00 13	000		00'0 13'08	1.00 21,14	, i.e.
TRANSPORT	4 LANE ARTERIAL SUR JANOE ZUR JANOI																0.03																					0.04	000	ш	60.0		ope E
	61ANE ARTERIAL BUNDENING							0	20.0	0.03			0.28		0.41	0.36	2.53	0.01	0.08	0.12	0.68	1.00	101	107				1.03	131	1.08								10.77	000	0.00	10,77	24.20 23.81	1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	ABRA JATOT (238AT DBH)	10.00	0.67	4.88	4.88	2.21	0.78	07.0	7 90	1.83	8,75	7.36	7.28	2.90	12.34	12.66	97.82	21.85	12.34	12.27	12.29	11.84	5.65	76.34	2.05	39.04	1.78	12.13	12.20	12.13	12.18	9.32	2.84	9.32	2.41	2.48	6.44		12.29	12.29	621.06	2289.68	rythutio
	PROPERTY NUMBER	Property 106 Property 107	Property 108	Property 109	Property 110	Property 113 (Emp)	Property 114 (Emp)	Part Proporty 116	Property 117	Property 118A	Property 118B	Property 118C	Property 119	Property 120	Property 121	Property 122	Property 124 (Emp) Part	Property 125	Property 126	Property 127	Property 128	Property 129	Property 130	Property 137	Property 133	Property 134A	Property 134B	Property 135	Property 136	Property 137	Property 139	Property 140A	Property 1408	Property 141	Property 142	Property 143B	Property 144	To be de la constant	Road reserves	SUB-TOTAL	TOTAL EMP AREA	TOTAL PRECINCTS 2	0. C3 court Distribution at of at a notating in the court of a notation

"Passive open space contribution is to be made via Clause 52,01

**Net Developable Area and Passive Open Space contribution to be determined via a Land capability assessment

**The figures specified in this column have been adjusted using the equivalency ratio for non-government schools contained within the Toolern Development Contributions Plan. Refer to the PSP for the actual land-take for each identified non-government school site.

CAPITAL

Investment Mapping

Research

Proprietary Deal Flow

Acquisitions Joint Ventures

ADVISORY

Investment Management

Civil Engineering

PROJECTS

Development Strategy Project Management

Quantity Surveying

Land Surveying

Title Diagram

Corporate Property Strategy

Project Feasibility

Transaction Structuring & Divestment Management

Acquisition Advisory

Strategic Asset Management

Accommodation Solutions

VALUATIONS

Family Law Valuation

Mortgage Valuation

Construction Valuation

Pre-Purchase & Pre-Sale Advice

Financial Reporting Valuation

Compensation Valuation

Legal & Litigation Valuation

Business Valuation

Rental Assessment

Statutory Valuation

RESEARCH & STRATEGY

Market Analysis

Project Benchmarking Analysis

National Apartment Database

National Land Survey Program

Urban Economics & Policy

Briefings & Workshops

