

1 July 2026

Land Acquisition Assessment

Paynes Road Precinct Structure Plan (PSP)
Land Assessment

Claudio Petrocco
Executive Director

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Paynes Road Precinct Structure Plan (PSP)



SOURCE – Victorian Planning Authority

Executive Summary

Paynes Road Precinct Structure Plan (PSP)

Instructions	
Instructing Party	City of Melton
Interest Valued	Market value of the freehold interest with vacant possession
Date of Instruction	11 June 2026
Client Reference	Galvin Alford – Development Contributions Coordinator

Property Description	
	The Paynes Road PSP relates to 14 properties with a total area of 195.49 hectares excluding existing Road Reserves. The precinct is irregular in shape, generally bound by the Western Freeway to the north, Melbourne-Ballarat Rail Corridor to the south, Mount Cottrell Road to the west and Paynes Road to the east. As at the date of our inspection, the subject land generally comprised progressing residential development incorporating complete and near complete residential development in addition to future residential development holdings. Our valuation excludes any development works carried out on the parent holdings to date.
Property Type	Paynes Road Precinct Structure Plan (PSP)
Total Area (excl. Existing Road Reserves)	195.49 ha.
Cumulative "Before" Area	171.34 ha.
Cumulative "After" Area	156.10 ha.

Valuation Summary	
Date of Inspection	30 June 2026
Date of Valuation	1 July 2026
Cumulative Assessed Value "Before"	\$312,740,000 Three Hundred and Twelve Million, Seven Hundred and Forty Thousand Dollars
Cumulative Assessed Value "After"	\$284,230,000 Two Hundred and Eighty Four Million, Two Hundred and Thirty Thousand Dollars
Acquired Land Value	\$28,510,000 Twenty Eight Million, Five Hundred and Ten Thousand Dollars

Prepared By	
Charter Keck Cramer Pty Ltd	



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



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

Valuation Compliance

This Valuation has been prepared in accordance with the API Code of Professional Conduct and the requirements of the current API Standard Instructions for Valuation Reports.

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- This valuation is valid for 90 days from the date of inspection, no responsibility being accepted for reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

Valuation Compliance Statement

Charter Keck Cramer confirms that:

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

Refer to Valuation Compliance - Third Party Disclaimer

Third Party Disclaimer

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Valuation Report

Paynes Road Precinct Structure Plan (PSP)

Contents

Executive Summary	3
Valuation Compliance.....	4
1.0 Instructions	6
2.0 Title Details	7
3.0 Planning and Environmental Details.....	8
4.0 Environmental Details	11
5.0 Locality.....	13
6.0 Scope of Development	15
7.0 Valuation Rationale	17
8.0 Valuation and Valuation Compliance Statement.....	20
9.0 Assumptions / Qualifications	21

Annexures

- ✦ Letter of Instruction
- ✦ Planning Details
- ✦ Future Urban Structure Plan
- ✦ Land Use Budget

1.0 Instructions

1.1 Instructing Party

Instructing Party	Melton City Council
Address	232 High Street Melton VIC 3337
Ordered By	Mr. Gavin Alford
Email	Gavin.Alford@melton.vic.gov.au
Telephone	03 9743 9695

Refer to Valuation Compliance - Valuation Compliance Statement

Refer to Assumptions / Qualifications - Definition of Market Value

Refer to Assumptions / Qualifications - Definition of Market Rent

1.2 Purpose

To assess the fair market value of the land within the Paynes Road PSP, namely land identified or required for the following:

- ✦ DCP community facilities.
- ✦ Local sports reserve (DCP land).
- ✦ DCP road widening and intersection flaring projects.
- ✦ DCP bridge projects

The values assessed in this instance have been concluded in accordance with the API definition of market value being:

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

Elements traditionally associated with compensation as described within the *Land Acquisition and Compensation Act 1986* including (but not limited to) severance, disturbance, enhancement / depreciation and special value do not form part of the assessed values.

The assessments of the individual holdings have been concluded pursuant to a desktop assessment, publicly available information and information retained on file relating to the development potential of each holding. Detailed development potential for each holding has not been provided at the time of valuation. Therefore, should information relating to encumbrances and development potential of the individual holdings be made available, this report should be returned to us for further consideration and, if necessary, re-assessment.

1.3 Our Reference

JCP:WG

[HTTPS://CHARTERKCCOMAU.SHAREPOINT.COM/SEARCH/VALUATIONS/GOVERNMENT/MELTON PSP/2025/PAYNES ROAD/PAYNES ROAD DCP - LAND ACQUISITION ASSESSMENT PUBLIC.DOCX](https://charterkccom.au.sharepoint.com/search/valuations/government/melton%20PSP/2025/PAYNES%20ROAD/PAYNES%20ROAD%20DCP%20-%20LAND%20ACQUISITION%20ASSESSMENT%20PUBLIC.DOCX)

Liability limited by a scheme approved under Professional Standards Legislation.

2.0 Title Details

2.1 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 Paynes Road PSP, prepared by the Victorian Planning Authority (VPA), formerly the Metropolitan Planning Authority (MPA).

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

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 at the inception of the Paynes Road PSP.

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

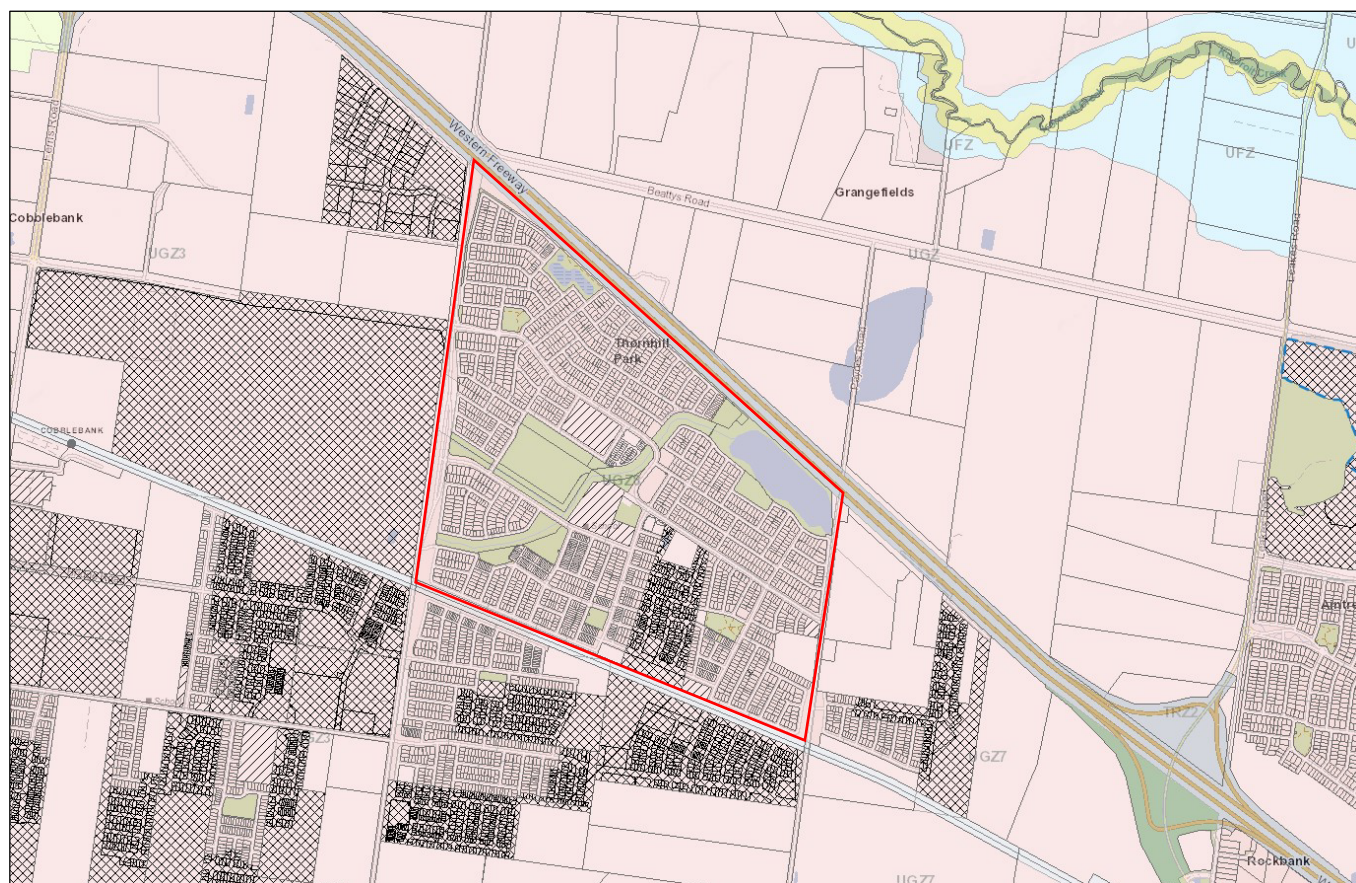
3.0 Planning and Environmental Details

3.1 Zoning

Melton City Council

3.2 Zoning

Pursuant to the provisions of the Melton Planning Scheme, the land is predominantly included within an Urban Growth Zone (UGZ), together with a Public Use Zone (PUZ) and Public Park and Recreation Zone (PPRZ). The objectives of these zones are as follows:



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

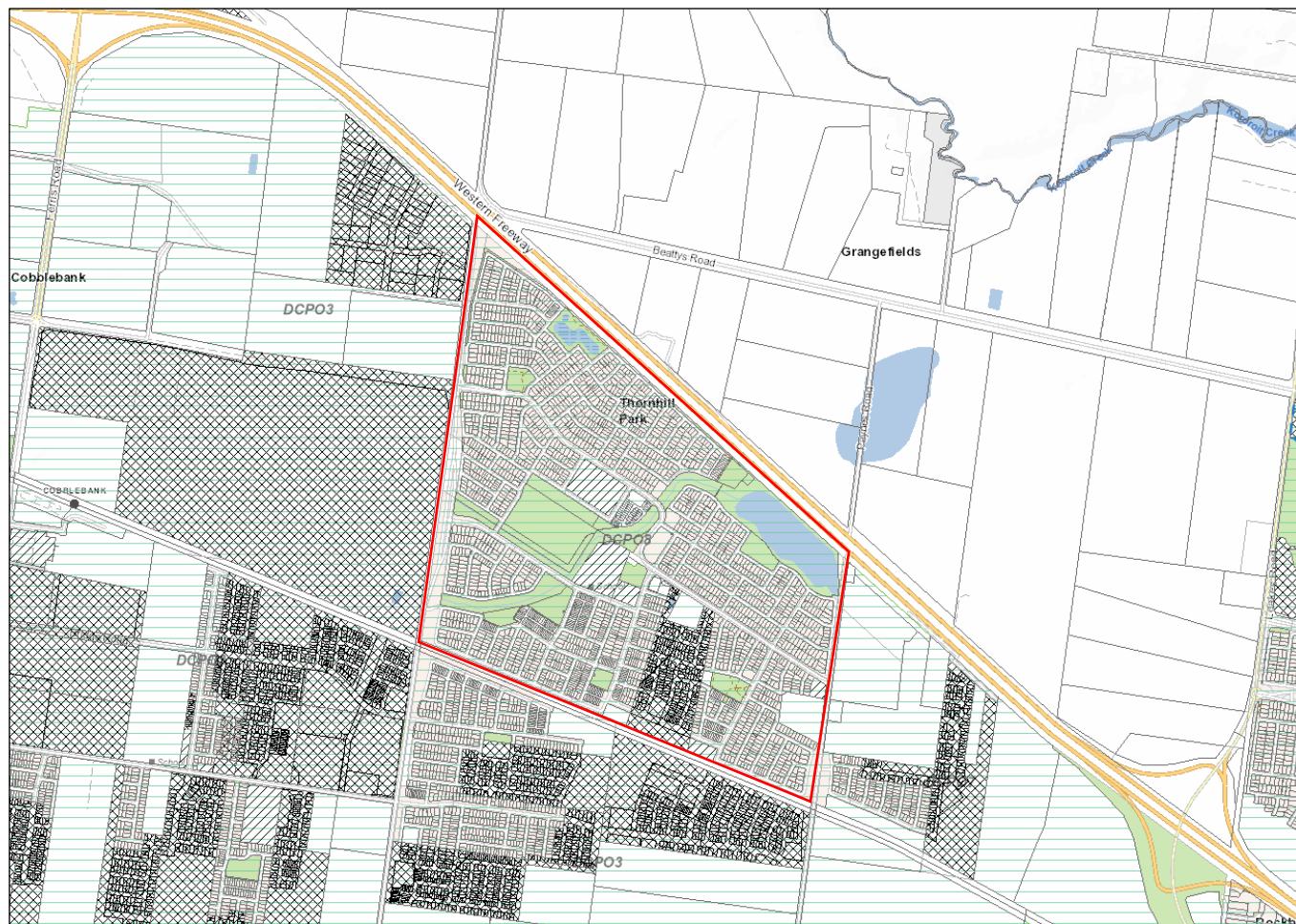
Urban Growth Zone (UGZ)

- To implement the Municipal Planning Strategy and the Planning Policy Framework.
- 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 generally 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 before a Precinct Structure Plan is applied, the use and development of land does not prejudice the future urban use and development of the land.

Refer to Assumptions / Qualifications - Zoning

3.3 Overlays

Parcels within the Paynes Road precinct are currently included within a *Development Contributions Plan Overlay*. A copy of the Overlay Planning Scheme map is shown below:



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

Our valuation has been completed on the basis the area's extent of encumbered land identified by the respective zoning and/or overlays have been identified within the land budget prepared by Spiire and there are no encumbrances identified within the zoning and/or overlay particulars which would impact upon the development potential of the subject holding or required extended holding periods due to planning or incur additional costs for development.

3.4 Current Use

As at the date of our valuation, the subject land generally comprised a progressing residential development incorporating a mixture of established, in progress and future residential development sites.

3.5 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 highest and best use of the individual unserviced parcels identified within the PSP's and current social and economic conditions within the western growth corridor.

The highest and best use of the individual holdings is summarised within the *Scope of Development - Highest and Best Use* section of this report.

3.6 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

4.0 Environmental Details

4.1 Environmental Statement

A "Land Capability Assessment" report for the Paynes Road PSP was prepared by Jacobs dated September 2014. The report identified the primary potential sources of contamination as follows:

- Highly localised areas of potential contamination associated with frequently encountered land uses. These include potential contamination hotspots associated with uses such as stockyards and general farm premises. These hotspots are likely to be localised to areas such as fuel tanks, chemical storage areas and similar
- Highly localised areas of potential contamination associated with stockpiles and general dumped materials. In these locations contamination is likely to be localised to stockpiles themselves and in some instances shallow underlying soils
- Diffuse but low level sources of contamination associated with the widespread application of agricultural chemicals on farmland as well as orchards and plant nurseries. These chemicals may include pesticides, herbicides, fungicides and fertilizers

A number of off-site sources of contamination have been identified in the vicinity of the PSP. Based on the nature of the site uses as well as the environmental setting of the site (hydrological, hydrogeological and geological conditions), eight areas of potential on-site contamination were identified which were deemed to present a Low-Medium potential contamination risk.

The report recommends the following works and timings for the primary potential sources of contamination in addition to other general recommendations identified below:

- Further drilling and collection of soil samples for the purposes of assessing the geotechnical soil properties for building foundation and road design. Timing: This task should be undertaken on a site-by-site basis during future development as part of the building permit application process
- Drilling and installation of groundwater monitoring wells to determine the depth to groundwater as well as aquifer hydraulics testing to determine aquifer properties. Timing: It is recommended that this task be undertaken to coincide with the cessation or scaling down of current site operations across the PSP and prior to the commencement of the proposed development and construction works
- Removal of other potentially contaminating infrastructure (e.g. septic tanks and above ground storage tanks) followed by soil validation. Timing: This task should be undertaken on a site-by-site basis during future site development
- Classification and appropriate removal (if required) of various stockpiles and dumped materials observed at numerous sites across the study area. This includes subsequent validation following removal. It is noted that sampling of some stockpiles of soil observed may indicate that the material is suitable for re-use as part of future development and as such removal may not be required in all instances. Timing: This task should be undertaken on a site-by-site basis during future site development
- Further limited assessment of the potential for contamination associated with diffuse but low level sources of contamination. Timing: This is a low priority. It is unlikely that the broad application of agricultural chemicals has occurred / has impacted soils across the PSP, based on broadacre sampling results reported from the adjacent PSP area (PSP1099 - Rockbank PSP area) (SKM, 2014)
- Council may wish to consider measurements of existing noise levels on the PSP area, specifically in the vicinity of the existing rail lines and roads. Jacobs considers an assessment of the existing background noise levels to be best practice to gain an understanding of the local environment and possible impacts on planned land uses. Timing: It is recommended that this is undertaken in the near future to identify the extent of impact of these sources

This valuation and our report is made subject to there being no actual or potential contamination issues or environmental hazards, including surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazard issues affecting:

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

4.2 Archaeological Considerations

A Biodiversity Assessment was completed by Ecology Partners in June 2008. **The overall** value of habitats within the study area are deemed to range from low to moderate. In particular, the lower level of biodiversity significance is attributed to the area predominantly being modified and cleared for agricultural purposes. Notwithstanding, remnant woodland is deemed to present a moderate biodiversity value to the study area.

Our valuation has been undertaken on the basis there are no flora and fauna issues other than that allowed for in the land use budget which would impact the development potential / require additional costs of the properties.

Refer to Assumptions / Qualifications - Environmental Statement

4.3 Flora and Fauna Considerations

A Biodiversity Assessment was completed by Ecology Partners in June 2008. **The overall** value of habitats within the study area are deemed to range from low to moderate. In particular, the lower level of biodiversity significance is attributed to the area predominantly being modified and cleared for agricultural purposes. Notwithstanding, remnant woodland is deemed to present a moderate biodiversity value to the study area.

Our valuation has been undertaken on the basis there are no flora and fauna issues other than that allowed for in the land use budget which would impact the development potential / require additional costs of the properties.

Refer to Assumptions / Qualifications - Environmental Statement

5.0 Locality

5.1 Precinct Description

As at the date of our inspection, the subject land generally comprised progressing residential development incorporating completed residential developments, current construction works and future development landholdings. Our valuation excludes any development works carried out on the parent holdings to date.

The Paynes Road PSP prepared by the Victorian Planning Authority (VPA), formerly the Metropolitan Planning Authority (MPA), identifies the holdings within the PSP to yield predominantly conventional residential in addition to some pockets of community facilities, local parks and sports reserves and a potential railway station precinct.

An extract of the Paynes Road PSP is shown as follows:



SOURCE - Victorian Planning Authority

Refer to Assumptions/Qualifications - Land Description and Site Identification

5.2 Locality & Surrounding Development

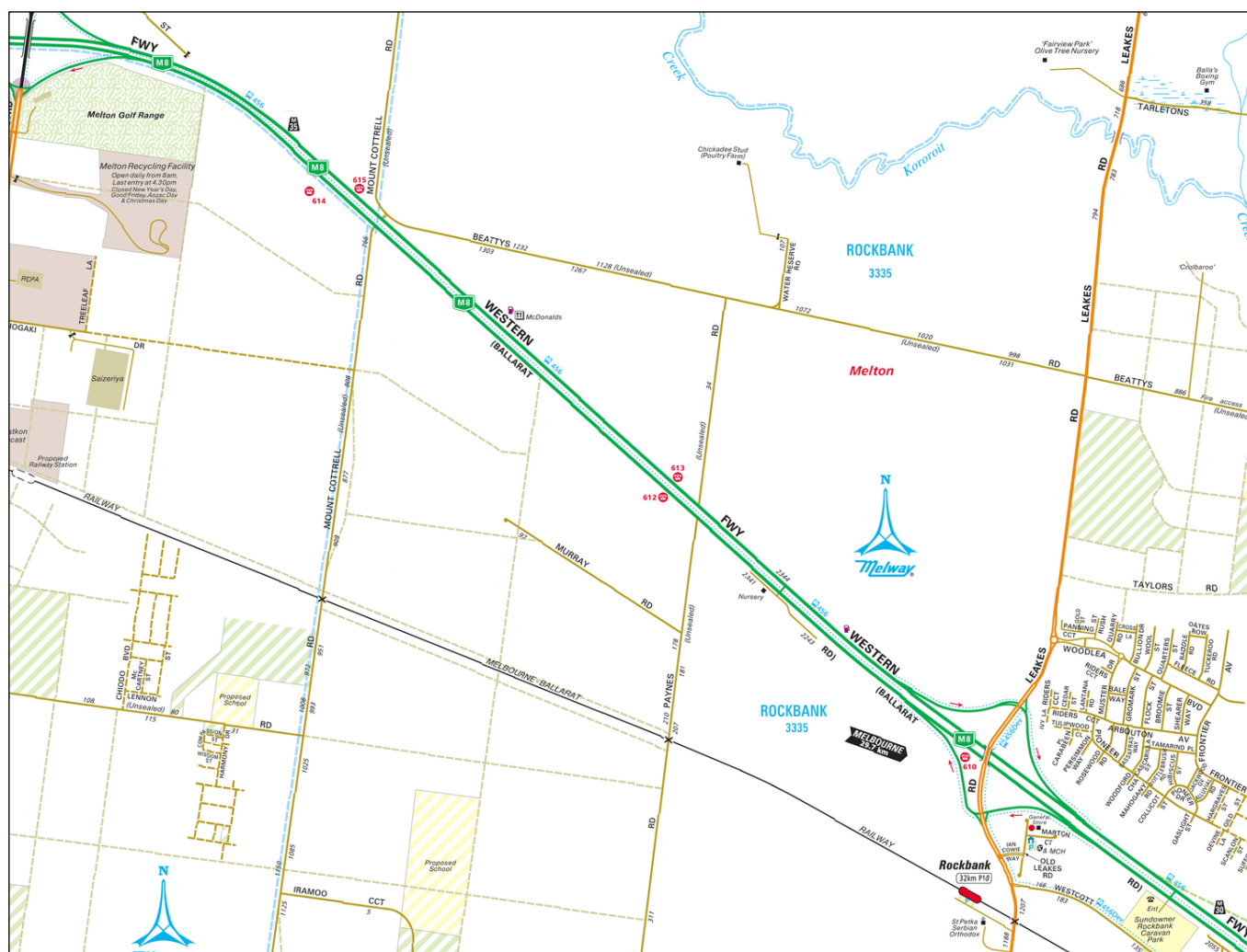
Within the City of Melton, in the area known as Thornhill Park, Postcode 3335, the Paynes Road PSP is located south of undeveloped urban growth zoned land and north of further englobo landholdings.

The Paynes Road PSP relates to a total of 14 properties with a total area of 195.49 hectares (excluding existing road reserve). The precinct is irregular in shape, generally bound by the Western Freeway to the north, the Melbourne – Ballarat Rail Corridor the south, Paynes Road to the east and Mount Cottrell Road to the west.

The greater Thornhill Park locality generally incorporates progressing residential developments in addition to rural lifestyle concentrated within the southern component of the PSP. Moreover, the locality incorporates limited services and facilities, notwithstanding the part of the southern boundary is identified as a future railway station along the Melbourne-Ballarat Rail Corridor.

The Paynes Road PSP area is situated approximately 4 kilometres south-east of the regionally significant township of Melton which provides supermarkets and specialty shops, together with primary and secondary schools and comprehensive services and facilities. Approximately 10 kilometres south-east of the subject precinct is the Caroline Springs residential development which has undergone rapid development and provides residential housing within a Master Planned

Community (MPC) concept. The development incorporates a shopping centre, together with primary and secondary schools. Further east of Caroline Springs is the Brimbank Central Shopping Centre, situated at the intersection of the Western Highway and Station Street.



SOURCE – Melway Online

5.3 Road System and Access

The Paynes Road PSP is broadly bound by the Western Freeway to the north, Mount Cottrell Road to the west, Paynes Road to the east and Melbourne-Ballarat Rail Corridor to the south.

The Western Freeway provides access to the Melbourne CBD and inner western and northern localities.

5.4 Services and Amenities

A Services Report was conducted by Spiire which acknowledged that the provision of electricity, gas, water, telephone and mains sewer was available to the Paynes Road PSP subject to new and upgraded services infrastructure being established before full development of the PSP area occurs.

The cost associated with augmentation of services to the individual parcels is not known or reflected in our assessment.

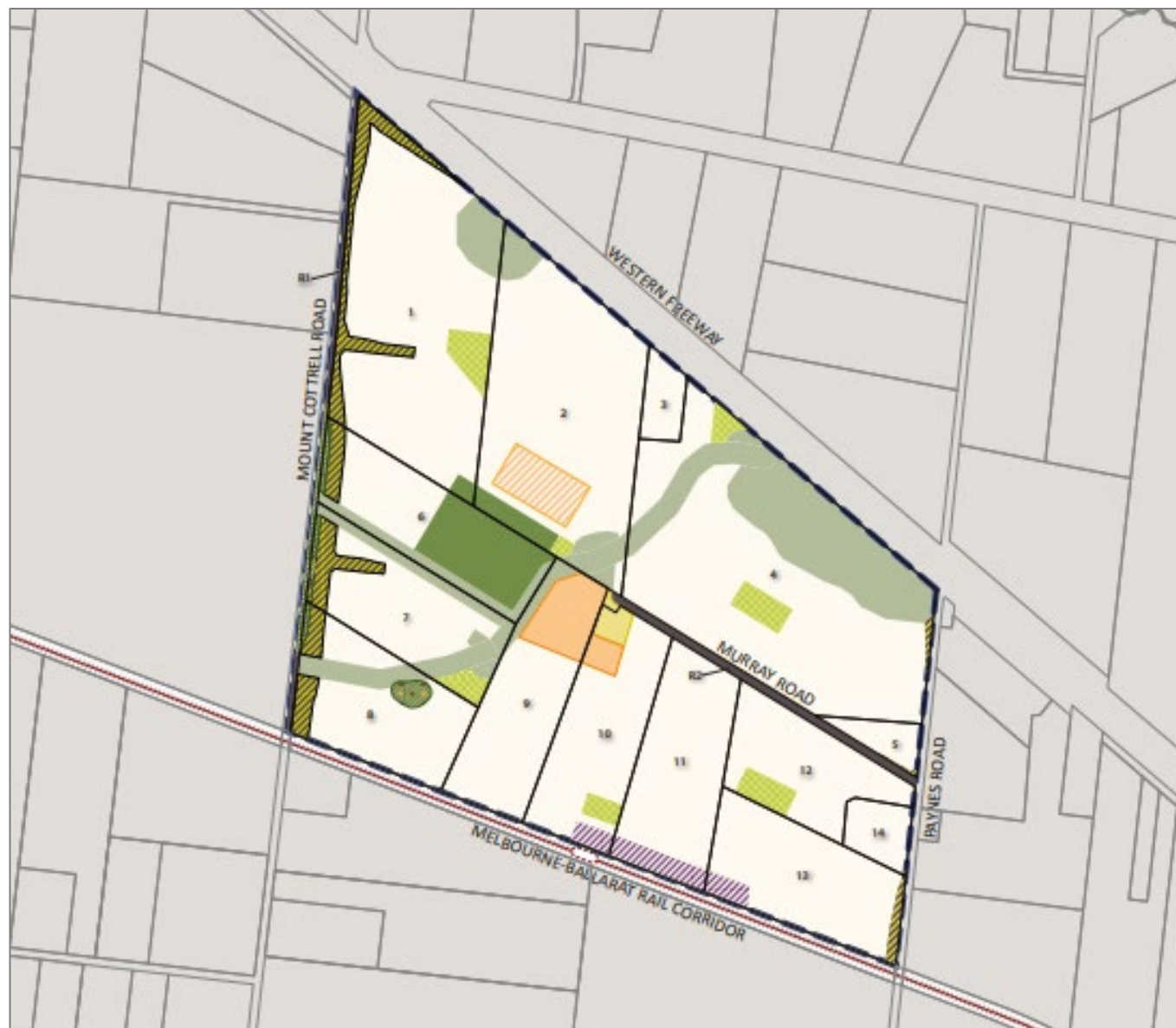
Our assessment has been provided on the basis that infrastructure (road network and services) have been extended to each parcel in accordance with the Paynes Road PSP.

6.0 Scope of Development

6.1 Paynes Road Precinct Structure Plan (PSP)

The Paynes Road PSP prepared by the Victorian Planning Authority (VPA), formerly the Metropolitan Planning Authority (MPA), identifies the uses within the PSP to yield predominantly conventional residential with some pockets of community facilities, a conservation reserve, local parks and sports reserves and a future railway station.

An extract of the Paynes Road PSP is shown below:



SOURCE - Metropolitan Planning Authority

In assessing value of the parent holdings subject to the relevant DCP projects, we have assessed the value of the holding before and after the acquisition.

The developable area for each holding in the "before" scenario has been adopted from the Land Use Budget prepared by Spiire and correspondence received Melton City Council and from this we have deducted the acquisition areas as provided in the Land Use Budget to arrive at the remaining developable area in the "after" scenario. The area in the "before" scenario excludes land within the Property Specific Land Use Budget as encumbered land associated with the local conservation, waterways/drainage reserves and landscape buffer roads to indicate a before area totalling 171.34 hectares.

A summary of the "before" and "after" areas for the PSP affected by DCP projects and adopted within our valuation is noted as follows:

Scope of Development

Property No	Underlying Use	Parent Area (Ha.)	Before Area (Ha.)	After Area (Ha.)
1	Residential	29.48	27.77	24.6679
2	Residential	26.34	23.92	22.8
3	Residential	2.05	2.05	2.05
4	Residential	39.04	27.06	26.8796
5	Residential	1.78	1.78	1.6992
6	Residential	12.13	10.19	4.0317
7	Residential	12.2	9	7.1935
8	Residential	12.13	10.01	8.4339
9	Residential	12.18	11.41	11.41
10	Residential	12.17	12.17	11.48
11	Residential	12.16	12.16	12.16
12	Residential	9.32	9.32	9.28
13	Residential	12.09	12.09	11.61
14	Residential	2.41	2.41	2.4
Total		195.49	171.34	156.1

We note land to be acquired within the Paynes Road PSP are DCP items situated over residential land. Spiire have provided the areas of each DCP item apportioned to the particular use that it relates and which we have incorporated within our "after" assessment.

Furthermore, in accordance with the Public Land Equalisation Approach, we have assessed the value of the land on a site specific basis where such land exceeds the average land contribution. In this regard, four properties will be applicable to be assessed by the Public Land Equalisation Method.

6.2 Improvements

Each holding is assessed having regard to the proposed zoning and the notional highest and best use per the PSP's Urban Structure Plan. This report relates to the assessment of the parent holdings within the precinct for the implementation of a DCP. Therefore, the values assessed relate to the underlying land values. Accordingly, the improvements have been excluded from the assessments.

6.3 Highest and Best Use

In accordance with Paynes Road PSP, the parent holdings are proposed to yield primarily residential development (conventional density) and will also provide for community centres and open space. Therefore, in assessing value, we have considered the highest and best use of the parent holdings as inglobo residential land.

7.0 Valuation Rationale

7.1 Valuation – “Before” and “After”

We have valued the parent holdings subject to the partial acquisitions utilising the “before” and “after” methodology, reflecting the assumptions and qualifications detailed within this report and proposed underlying uses of the parent holdings.

In arriving at our assessment of value, we have assessed the individual parent holdings in the “before” scenario and a separate assessment “after” the acquisition of the DCP items, 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.

In forming our assessment of value the “before” area adopted allows for encumbrances listed on the Land Use Budget. We note items associated with schools and a future railway station have been included as encumbered land in the land use budget however we have excluded this as encumbered land on the basis that the respective authorities/entities will deal with the land owner directly. In the “after” scenario the after area allows for components advised as being DCP items.

To indicate value of the acquired land for the proposed DCP items we have assessed value in the “before” scenario and a separate assessment reflecting the holding “after” the acquisition. The difference between the “before” and “after” value assessments is the indicated value attributable to the land identified for the proposed road and intersection construction projects, community facilities and active open space. A summary of our assessment is as follows:

Parent Area (Ha.)	Before Area (Ha.)	Before Value (Rounded)	After Area (Ha.)	After Value (Rounded)	Difference
195.49	171.34	\$312,740,000	156.10	\$284,230,000	\$28,510,000

7.2 Site Specific Valuation

Land Equalisation Approach

In accordance with our instructions, we have also undertaken the 'Public Land Equalisation' method of assessment. This relates to the valuation of those sites which have been identified as providing land for a public use. These properties have been therefore assessed on a site specific basis.

This assumes that the respective sites are serviced, comprises an individual title and is capable of being sold in its own right. The assessed land value rates reflect the attributes of each parcel on a site specific basis.

The site specific assessment is applied to those public land contribution items which the VPA (formerly MPA) advises exceeds the average area of public land contribution for the respective Precinct Structure Plan.

In accordance with your instructions which advised of those properties where the cumulative area of those DCP items exceeded the average area contribution for this PSP, this has led us to specifically assess only those DCP items within Property No. 1, 6, 7 and 8 on a site specific basis. In assessing value on this basis, we have utilised the direct comparison approach, having regard to the previously analysed sales of development land.

Public Land Equalisation Method

Under the 'Public Land Equalisation' method of assessment, the combined area of the land within the Paynes Road Precinct Structure Plan that is to be utilised for public purposes is used to calculate the DCP land contribution percentage for each individual property, referred to as the 'site specific' parcels.

The 'Public Land Equalisation' method reconciles this contribution and determines for each property the area that is 'above' and 'below' the average development contribution. If a particular 'site specific' parcel of land within the precinct contains less public purpose land than the average provided across the DCP, this is assessed at the broad hectare rate.

However, if a particular 'site specific' parcel of land within the precinct contains more public purpose land than the average provided within the DCP, this portion of the land is determined as a 'blended rate'. The determination of which parcels are 'under' or 'over' the average contribution has been derived by our perusal of the Land Budget prepared by Spiire, dated 15 September 2020.

7.3 Critical Factors

Our valuation has been completed on the basis:

- The report relates to 14 parent parcels within the Paynes Road PSP which have been identified as land for future development.
- Areas have been derived from the Land Use Budget prepared by Spiire, dated 15 September 2020.
- The assessments of the individual holdings have been concluded from a desktop assessment and publicly available information relating to the development potential of each holding.
- Underlying zones of the subject holding have been primarily adopted from planning maps contained within the Department of Environment, Land, Water and Planning (DELWP) website. Our valuation is provided on the basis the current adopted highest and best use accords with the zoning and overlay provisions with the exception of those previously discussed with the VPA.
- Our assessment of parcels identified for the purpose of a school site or future railway station have excluded these parcels as an encumbrance as it is considered the respective authority / entity will later enter into negotiations and compensate landowners.
- The parcels are considered to have future urban development potential in accordance with the PSP's, with existing improvements not being incorporated within our assessment.
- Land within the PSP's are unaffected by unsupervised fill, soil or groundwater contamination.
- The land within the PSP's are unaffected by Aboriginal or archaeological artefacts of significance.
- There is no cost and/or adverse implications identified within the any current or future Cultural Heritage Management Plans (CHMP's).
- The land is unaffected by flora and fauna issues. Our valuation does not reflect the area and/or cost of the required offset for the removal of native vegetation.
- Land identified for conservation areas and waterways has been identified as encumbered land within the Paynes Road PSP.
- The current highest and best use for the holdings within the precinct area has been adopted as inglobo residential development land.
- Services and facilities are available to the precinct including water, gas, electricity, and telephone and mains sewer. However, costs associated with augmentation of services to the individual parcels are not known. The costs associated with extending services to the land are not reflected in our assessment of value.

- ✦ Our assessment does not reflect site specific costs such as fill, extension of services, design, external site specific costs, holding periods due to planning requirements and/or buffered land.
- ✦ Our assessment has been concluded on the basis the identified parent holdings are assessed as individual titles, with our assessment not reflecting current ownership patterns for the holdings.
- ✦ Our assessment has been provided on the basis the land is zoned appropriately and issued appropriate Town Planning approval for residential or employment use as identified.
- ✦ Our assessment of value has been concluded on the basis that services are extended to each parcel, having occurred in accordance with the PSP's and such infrastructure and services are reticulated within the PSP's area and can be augmented to service the proposed underlying uses.
- ✦ Our assessments reflect that the Growth Areas Infrastructure Contribution (GAIC) liability affects all properties within the precinct.
- ✦ Our assessments are exclusive of Goods and Services Tax (GST).

7.4 GST

Our valuation is expressed exclusive of GST.

Refer to Assumptions / Qualifications - GST Implications

8.0 Valuation and Valuation Compliance Statement

8.1 Valuation

To indicate value of the acquired land for DCP items, we have assessed value in the "before" scenario and a separate assessment reflecting the holding after the acquisition. The difference between the "before" and "after" value assessments is the indicated value attributable to the land identified for DCP items. A summary of our assessment is as follows:

Parent Area (Ha.)	Before Area (Ha.)	Before Value (Rounded)	After Area (Ha.)	After Value (Rounded)	Difference
195.49	171.34	\$312,740,000	156.10	\$284,230,000	\$28,510,000

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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 - 10 August 2026

Liability limited by a scheme approved under Professional Standards Legislation.

9.0 Assumptions / Qualifications

9.1 Legend

Square Metres	sq.m.
Hectares	ha.
Per Hectare	p.ha.
Per Square Metre	p.s.m.
Per Annum	p.a.
Per Calendar Month	p.c.m.
Per Week	p.w.

9.2 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.

9.3 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.

9.4 Definition of Market Value

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

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

9.5 Encumbrances

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

9.6 Land Area and 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.

9.7 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 Environment, Land, Water and Planning. 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).

9.8 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.

9.9 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.

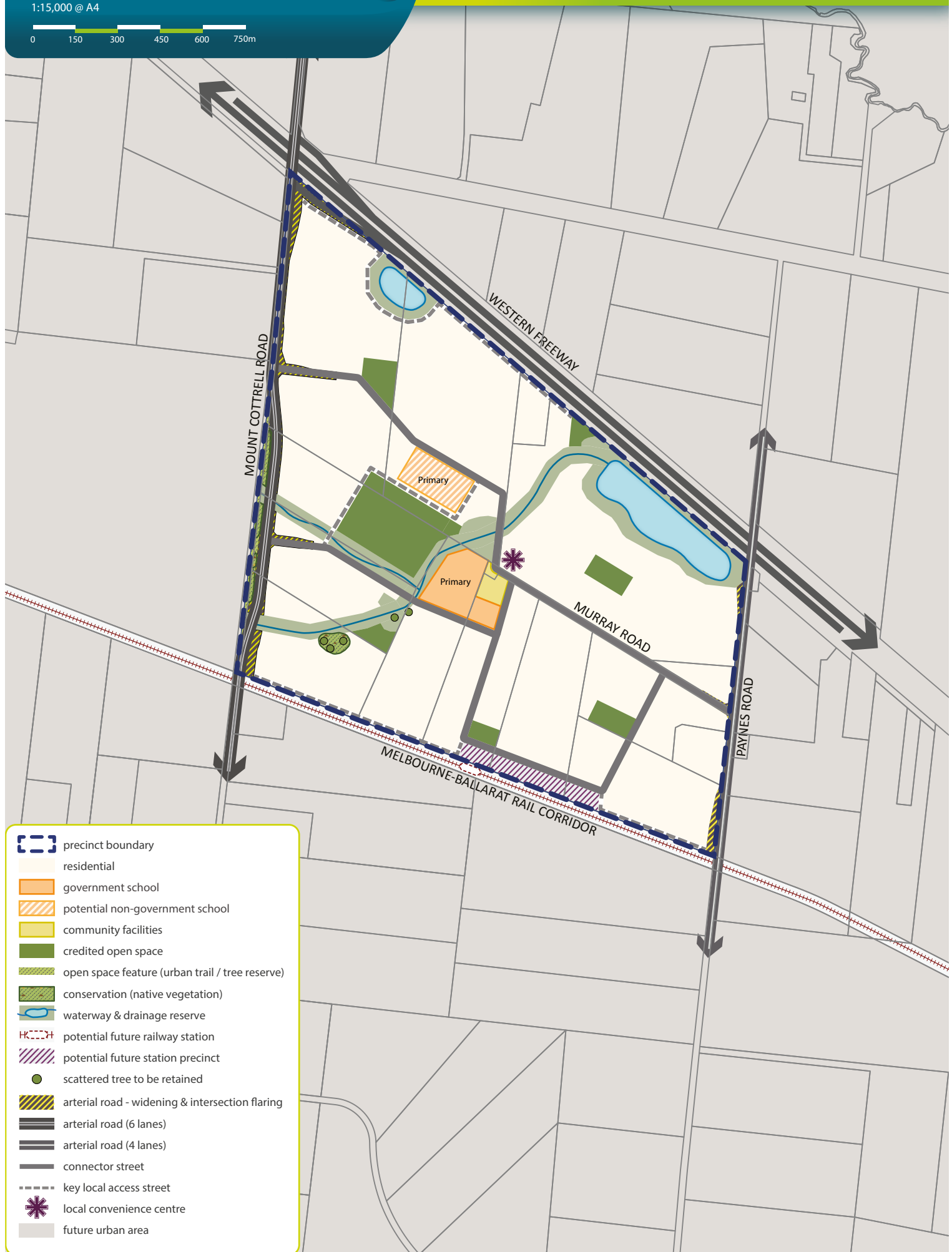
**Paynes Road PSP
Future Urban Structure Plan**

Plan 3 - Future Urban Structure

Paynes Road Precinct Structure Plan

1:15,000 @ A4

0 150 300 450 600 750m



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**Paynes Road DCP
Property Specific Land Use Budget**

Paynes Road DCP Final Land Budget 5/11/20

Table 1. Full Property Specific Land Budget

Paynes PSP Prop ID	Total	Open Space						Community & Education				Transport											NDA
		Service Open Space			Credit Open Space		Sub Total	Education		Community Facilities	Sub Total	Arterial Road	Public Transport	Bridges				Intersections			Roads	Sub Total	
		Conservation Reserve	Waterway and Drainage Reserve	Urban Trail	Local Sports Reserve (DCP Land)	Local Park (Cia cl 53.01)		Government School	Potential non Government School	Community Facility (DCP Land)		Tree Reserve Abutting Road Reserve	Land Identified for Potential Future Railway Station	BD1 (DCP Land)	BD2 (DCP Land)	BD3 (DCP Land)	BD4 (DCP Land)	IN10 (DCP Land)	IN11 (DCP Land)	IN19 (DCP Land)	RD12 (DCP Land)		
1	29.48		1.71		0.29	1	3.00				0.00			1.48				1.14			0.1921	2.81	23.67
2	26.34		1.52		1.12	0.21	2.85		2.6		2.60											0.00	20.89
3	2.05						0.00				0.00											0.00	2.05
4	39.04		10.24			1.5	11.74				0.00					0.1804						0.18	27.12
5	1.78						0.00				0.00							0.0808				0.08	1.70
6	12.13	0.18	1.75		5.04		6.97				0.00	0.01								0.1764	0.9419	1.13	4.03
7	12.2	0.11	2.86			0.66	3.63				0.00	0.13								1.629	0.1775	1.94	6.64
8	12.13	0.62	1.25				1.87				0.00	0.02			0.3091						1.267	1.60	8.66
9	12.18		0.77				0.77	2.82			2.82											0.00	8.59
10	12.17					0.5	0.50	0.68		0.69	1.37		0.72									0.72	9.58
11	12.16						0.00				0.00		1.23									1.23	10.93
12	9.32					1	1.00				0.00								0.04			0.04	8.28
13	11.52						0.00				0.00		0.54				0.48					1.02	10.50
14	2.41						0.00				0.00						0.01					0.01	2.40
Total	194.91	0.91	20.095	0	6.45	4.87	32.33	3.5	2.6	0.69	6.79	0.16	2.49	1.48	0.3091	0.1804	0.49	1.14	0.1208	1.8054	2.5785	10.75	145.04
Source:	Paynes Road PSP	Paynes Road PSP	Paynes Road PSP	Paynes Road PSP	Paynes Road PSP	Paynes Road PSP		Paynes Road PSP	Paynes Road PSP	Paynes Road PSP		Paynes Road PSP	Paynes Road PSP	Spiire	Spiire	Spiire	Spiire	Spiire	Spiire	Spiire	Spiire		

Table 2. Summary Property Specific Land Budget

Paynes PSP Prop ID	Total	Encumbered Land	CI 53.01 land	DCP Land	NDA	Total Contribution Land*	Contribution %	% over / under	Amount over / under
1	29.48	1.71	1	3.1021	23.67	26.77	11.6%	2.1%	0.56
2	26.34	4.12	0.21	1.12	20.89	22.01	5.1%	-4.4%	-0.97
3	2.05	0.00	0	0	2.05	2.05	0.0%	-9.5%	-0.19
4	39.04	10.24	1.5	0.1804	27.12	27.30	0.7%	-8.8%	-2.42
5	1.78	0.00	0	0.0808	1.70	1.78	4.5%	-5.0%	-0.09
6	12.13	1.94	0	6.1583	4.03	10.19	60.4%	50.9%	5.19
7	12.2	3.10	0.66	1.8065	6.64	8.45	21.4%	11.9%	1.00
8	12.13	1.89	0	1.5761	8.66	10.24	15.4%	5.9%	0.60
9	12.18	3.59	0	0	8.59	8.59	0.0%	-9.5%	-0.82
10	12.17	1.40	0.5	0.69	9.58	10.27	6.7%	-2.8%	-0.29
11	12.16	1.23	0	0	10.93	10.93	0.0%	-9.5%	-1.04
12	9.32	0.00	1	0.04	8.28	8.32	0.5%	-9.0%	-0.75
13	11.52	0.54	0	0.48	10.50	10.98	4.4%	-5.1%	-0.56
14	2.41	0.00	0	0.01	2.40	2.41	0.4%	-9.1%	-0.22
Total	194.91	29.76	4.87	15.24	145.04	160.29	9.5%		0.00

*Note: Contribution Land is "DCP land" + "NDA"

Table 3. Item Specific Land Budget

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Item Total
BR-01	1.48														1.48
BR-02								0.3091							0.3091
BR-03A				0.1804											0.1804
BR-04A													0.48	0.01	0.49
IT-10A	1.14														1.14
IT-11A					0.0808							0.04			0.1208
IT-19A						0.1764	1.629								1.8054
RD-12A	0.1921					0.9419	0.1775	1.267							2.5785
OS-01	0.29	1.12				5.04									6.45
CI-21A										0.69					0.69
Total	3.1021	1.12	0	0.1804	0.0808	6.1583	1.8065	1.5761	0	0.69	0	0.04	0.48	0.01	15.2442



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