



14 May 2019

Jaci Wagner
Melton City Council
PO Box 21
MELTON VIC 3337

Dear Jaci,

Re: Part 9-13, Garretty Road, Caroline Springs, Victoria

In accordance with agreed instructions please find attached a copy of our abbreviated valuation report for the property for Market Value Assessment purposes.

Please note this format does not meet Practice Standards for valuations for mortgage/finance purposes and is specifically not suitable for this purpose.

Thank you for engaging Opteon to provide you with professional, independent property advice. Opteon is Australia's largest national provider of market-leading valuation and property advice. We work closely with our clients to deliver innovative property solutions.

Opteon provides expert property advice for all property sectors including residential, commercial, industrial, retail, hospitality, or rural property. We also offer plant and equipment valuations, quantity surveying or tax depreciation services.

We would appreciate the opportunity to be of service to you again. Please do not hesitate to contact us for further information or advice.

Kind regards,

A handwritten signature in black ink, appearing to read 'Liam McNamara'.

Liam McNamara
Associate Director
AAPI CPV
API No: 63119

Opteon Property Group Pty Ltd
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Valuation Report

Part 9-13, Garretty Road
Caroline Springs, Victoria 3023

File Ref: 9495609



VALUATION REPORT



Part 9-13, Garretty Road Caroline Springs, Victoria 3023

Prepared For	Melton City Council
Report Purpose	Market Value Assessment purposes
Valuation Date	15 May 2019
Our Reference	9495609

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1.0 Valuation Summary

1.1 Instructions

Instructing Party	Jaci Wagner, Melton City Council
Client / Authorised Party	Melton City Council
Valuation Purpose	Market Value Assessment purposes - <i>Please note, this report does not meet Practice Standards for valuations for mortgage/finance purposes and is specifically not suitable for this purpose.</i>

1.2 Property Details

Property Address	Part 9-13, Garretty Road, Caroline Springs, Victoria 3023
Property Description	The subject land comprises a small narrow parcel adjacent to a council reserve totalling approximately 4.05 sqm.
Title Reference	Lot 1 RES Plan PS 636281S
Encumbrances	A current/complete copy of Title has not been provided, therefore we cannot verify the details of the current registered proprietor/s, furthermore this valuation assumes a freehold, unencumbered title with no encroachments on, or by, the subject land. If a title search discloses any encumbrances/restrictions, land dimensions/area that differ with those contained in our report, we recommend a review of this valuation.
Zoning	Comprehensive Development Zone - Schedule 1

1.3 Assumptions and Recommendations

Key Assumptions	The instructions and information supplied contain a full disclosure of all information that is relevant.
Recommended Documents to Sight	None recommended.

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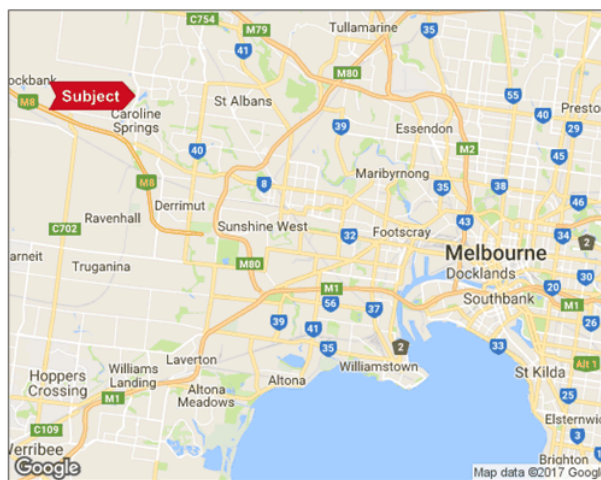


2.0 Location

The subject property is situated within the outer Melbourne suburb of Caroline Springs. Surrounding properties are utilised predominantly for residential purposes. The Melbourne Central Business District is located approximately 21 kilometres to the east. Caroline Springs is a new residential suburb on Melbourne's western fringe, having only been developed since the late 1990s. Due to the recency of development, the suburb is home to a large number of younger families. The suburb is predominately residential however a town centre located in the centre of the suburb on Lake Caroline has been established.

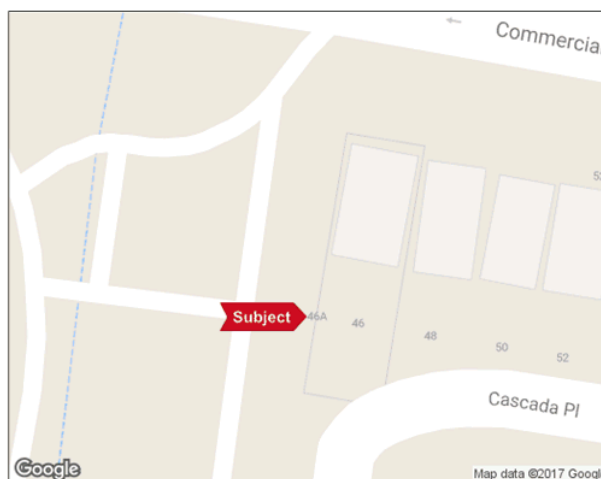
The subject property is located in an established residential neighbourhood, comprising predominantly similar style properties of a complementary nature.

Location Map



Sourced from Google Maps - www.google.com

Specific Location Map



Sourced from Google Maps - www.google.com

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3.0 Planning

Local Government Area	Melton City Council
Planning Scheme	Melton Planning Scheme
Current Zoning	Comprehensive Development Zone - Schedule 1
Overlays	This property is not subject to any overlay controls
Existing Use	Residential
Zoning Effect	Existing use conforms
Existing Use Rights (Non Con-forming Use Rights)	Not applicable
Heritage Issues	Not applicable

4.0 Site

Dimensions (metres)	Frontage: 0.15 metres Depth: 27 metres
Site Area	Approximately 4.05 sqm
Topography	Irregular shaped inside allotment that is generally level throughout. The property provides reserve views.
Access	The subject is located on the northern side of the road, having fair access with constructed kerbs/gutters and footpaths.
Identification	Street number in conjunction with online Cadastral Plan and Plan of Subdivision.

4.1 Services

Services	Electricity, town water, sewerage, gas, telephone are all connected or available.
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5.0 Environmental Issues

Environmental Issues	None apparent.
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6.0 General Comments

The subject land comprises a small narrow parcel adjacent to a council reserve.

In 2012, the adjoining property to a Council reserve had been constructed with sections of the veranda pillars encroaching onto the council reserve land.

Our assessment of value is based on a market value of the land as it stands where if available for sale would in reality attract only one purchaser which severely restricts its marketability. However whilst our valuation has been assessed at market value, it would be reasonable to expect that the surrounding land owner would have what is known as a 'Special Interest' in this land and would be expected to be happy to pay above the market value for this land.

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7.0 Photography



8.0 Market Activity

Marketability	Limited demand
Market Activity	Thinly traded

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9.0 Market Evidence

9.1 Sales Evidence

In forming our opinion of value we have had regard to various sales transactions, a selection of which are detailed below.

Address	Sale Date	Sale Price
23 Beaconsfield Lane, Caroline Springs, Victoria	27-May-17	\$320,000
Brief Description	The property comprises a vacant residential allotment with a site area of 263 sqm. The sale reflects a land value rate of \$1,070 per sqm.	
Transaction Status	Settled	
Comparison to Subject	Comprises a larger allotment in a broadly comparable location. On balance, considered superior to the subject property.	
117 McCann Drive, Albanvale, Victoria	28-Dec-18	\$330,000
Brief Description	The property comprises a vacant residential allotment with a site area of 433 sqm. The sale reflects a land value rate of \$762 per sqm.	
Transaction Status	Settled	
Comparison to Subject	Comprises a larger allotment in an inferior location. On balance, considered superior to the subject property.	
32 Bursaria Drive, Caroline Springs, Victoria	26-Jun-17	\$360,000
Brief Description	The property comprises a vacant residential allotment with a site area of 263 sqm. The sale reflects a land value rate of \$1,369 per sqm.	
Transaction Status	Settled	
Comparison to Subject	Comprises a larger allotment in a broadly comparable location. On balance, considered superior to the subject property.	
5 Versteegen Street, Fraser Rise, Victoria	15-Aug-18	\$378,500
Brief Description	The property comprises a vacant residential allotment with a site area of 448 sqm. The sale reflects a land value rate of \$845 per sqm.	
Transaction Status	Settled	
Comparison to Subject	Comprises a larger allotment in an inferior location. On balance, considered superior to the subject property.	

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150 The Esplanade, Caroline Springs, Victoria	01-Sep-17	\$430,000
Brief Description	The property comprises a vacant residential allotment with a site area of 448 sqm. Features lake views.	
	The sale reflects a land value rate of \$2,028 per sqm.	
Transaction Status	Settled	
Comparison to Subject	Comprises a larger allotment in a superior location. On balance, considered superior to the subject property.	
28 Pro Hart Way, Caroline Springs, Victoria	21-Apr-18	\$440,000
Brief Description	The property comprises a vacant residential allotment with a site area of 526 sqm.	
	The sale reflects a land value rate of \$837 per sqm.	
Transaction Status	Settled	
Comparison to Subject	Comprises a larger allotment in an inferior location. On balance, considered superior to the subject property.	

10.0 Valuation Methodology & Calculations

Primary Methodology The most appropriate method of valuation for a property of this nature is direct market comparison whereby the subject property is compared with sales of comparable properties and adjustments made for points of difference.

We have identified sales of various vacant allotments from within the local and surrounding areas on which to compare to the subject property. From the sales evidence obtained, we have assessed a range of sales from \$320,000 to \$440,000, providing land value rates of between \$762 per sqm and \$2,028 per sqm of land area. We provide our assessment of the site value as below:

10.1 Valuation Calculations

Direct Comparison Valuation Method (rate psm land area)			Market Value
Land Area:	4.05 sqm	@ \$1,250 psm	\$5,063
Less discount for site detriments @90%			\$4,557
			\$506
Adopt, Total Market Value:			\$500

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11.0 Valuation

11.1 Valuation Details

Market Value As Is	\$500	(FIVE HUNDRED DOLLARS)
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Interest Valued	Fee simple vacant possession
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Date of Inspection	13 May 2019
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Date of Valuation	15 May 2019
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Date Issued	14 May 2019
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Signatories

Liam McNamara
Associate Director
AAPI CPV
API No: 63119
Inspecting Valuer

Important

This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.

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12.0 Assumptions, Conditions and Limitations

Condition/Structural Disclaimer	<i>This report is not a condition or structural survey and no advice is given in any way relating to condition or structural matters. Any opinion given as to the condition of the structure or improvements on the property is not given in the capacity as an expert. A condition or structural report on the building and/or its plant and equipment has not been sighted, and nor have we inspected unexposed or inaccessible portions of the premises. Therefore we cannot comment on the structural integrity, any defects, rot or infestation (or damage from pest infestation) of the improvements, any use of asbestos or other materials now considered hazardous or areas of non-compliance with the Building Code of Australia, other than matters which are obvious and which are noted within this report. This valuation assumes the building is structurally sound; that building services are adequate and appropriately maintained; the building complies with applicable Council, building, fire, health and/or safety regulations, laws, rules, licences, permits, rulings and/or bylaws; and is free of asbestos or other defects, unless specified otherwise. Should an expert's report establish that there are any defects of this kind then we reserve the right to review this valuation.</i>
Digital Copies of Reports	<i>Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.</i>
Environmental Disclaimer	<i>This report is not an environmental audit and no advice is given in any way relating to environmental matters. Any comment given as to environmental factors in relation to the property are not given in the capacity as an expert. This assessment of value (unless specified otherwise) is made on the basis that the property is free of contamination or environmental issues affecting the property not made known to the valuer. In the event the property is found to contain contamination the matter should be referred to this office for comment. Given contamination issues can have a significant impact on the Market Value of the property, we reserve the right to review and if necessary vary our valuation if any contamination or other environmental hazard is found to exist.</i>
Full Disclosure Disclaimer	<i>Whilst we have attempted to confirm the veracity of information supplied, the scope of work did not extend to verification of all information supplied or due diligence. Our valuation and report has been prepared on the assumption the instructions and information supplied has been provided in good faith, is not in any way misleading or deceptive, contains a full disclosure of all information that is relevant, there are no undisclosed agreements in place that affect the property. The valuer and valuation firm does not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.</i>
Future Value	<i>Any comments are made in relation to future values are based on general knowledge and information currently available. These comments should not be construed as a prediction of future value levels or a warranty of future performance as the property market is susceptible to potential rapid and unexpected change caused by multiple factors. Ultimately current expectations as to trends in property values may not prove to be accurate. Due to possible changes in the property market, economic conditions, occupancy status and property specific factors, we recommend the value of the property be reassessed at regular intervals.</i>
Geotechnical Assumption	<i>We have not sighted a geotechnical engineers' survey of the property. We are not experts in the field of civil or geotechnical engineering and we are therefore unable to comment as to the geotechnical integrity of the ground and soil conditions. It is specifically assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use. In the event there is found to be adverse ground conditions we recommend the matter be referred to this Company for comment.</i>
GST	<i>Valuations of residential property are undertaken on the basis that GST is not applicable. This valuation is prepared on the assumption that the subject property does not constitute a 'new residential premises' as defined under ATO Ruling GSTR 2003/3. Further it is assumed that the subject property will transact as a residential property between parties not registered (and not required to be registered) for GST. The market valuation herein reflects a market transaction to which GST may not be applicable. The client should satisfy themselves of the GST position of the parties involved.</i>
Heritage Disclaimer	<i>Our valuation has been assessed having regard to the nature of any buildings on the property and any known heritage listings. However we have not obtained formal confirmation of heritage listings beyond what is available in the public domain and identified in this report. Our valuation assumes, unless otherwise specified, that any heritage issues (including Aboriginal) do not impact on the continued and/or highest and best use of the property. If there is doubt in relation to such issues we recommend written application be made to the relevant authorities.</i>
Inconsistencies in Assumptions	<i>If there is found to be any variance, inconsistency or contradiction in any of the above assumptions then there may be a variation in the valuation assessed.</i>

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Information Availability (Market Evidence)	<i>In preparing this valuation we have undertaken those investigations reasonably expected of a professional valuer having regard to normal industry practice so as to obtain the most relevant, available, comparable market evidence. Whilst we believe the market evidence information and any other information provided to be accurate, not all details can and have been formally verified. Due to privacy laws, confidentiality agreements and other circumstances beyond our control, the valuer may not have had access to: personal details of parties involved in transactions (including the relationship of the parties); information on recent transactions that are yet to become public knowledge; and copies of leases or contracts to confirm rents or prices and to ascertain whether or not rents or prices are inclusive or exclusive of GST.</i>
Land and Building Area Disclaimer	<i>In the event actual surveyed areas of the property are different to the areas adopted in this valuation the survey should be referred to the valuer for comment on any valuation implications. We reserve the right to amend our valuation in the event that a formal survey of areas differs from those detailed in this report.</i>
Market Change Disclaimer	<i>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. Where the valuation is being relied upon for mortgage purposes, without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. We recommend the valuation be reviewed at regular intervals.</i>
Market Value	<i>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.</i>
Native Title Assumption	<i>We are not experts in native title or the property rights derived there from and have not been supplied with appropriate expert advice or reports. Therefore, this valuation is made assuming there are no actual or potential native title interests affecting the value or marketability of the property.</i>
Planning Disclaimer	<i>Town planning and zoning information was informally obtained from the relevant local and State Government authorities and is assumed to be correct. This information does not constitute a formal zoning certificate. Should the addressee require formal confirmation of planning issues then we recommend written application be made to the relevant authorities to obtain appropriate current zoning certificates.</i>
Professional Standards	<i>Our valuation has been assessed in accordance with applicable International Valuation Applications and Technical Information Papers of the International Valuation Standards Committee and the Australian Property Institute Practice Standards and Guidance Notes.</i>
Publication of Report	<i>The publication of the valuation or report in whole or any part, or any reference thereto, or the names and professional affiliations of the valuers is prohibited without the prior written approval of the valuer as to the form and context in which it is to appear.</i>
Reliance on Whole Report	<i>This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.</i>
Scope of Work Undertaken	<i>The scope of work undertaken by the valuer in completing the valuation has included:</i> <ul style="list-style-type: none"> • <i>Collation of information from relevant parties regarding the subject property;</i> • <i>Undertaking our own research regarding the subject property;</i> • <i>An inspection of the property and measurement of buildings where required;</i> • <i>Undertaking market research in terms of values and/or costs of similar properties;</i> • <i>Preparation of valuation calculations; and</i> • <i>Preparation of this report.</i>
Site Survey Disclaimer	<i>This report is not a site survey and no advice is given in any way relating to survey matters. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on our inspection of the property and review of the Certificate of Title plans. Should the addressee require absolute certainty in relation to site area, dimensions or possible encroachments we recommend that a surveyor be engaged to provide appropriate advice and a survey of the property if considered necessary. In the event there are any fundamental inconsistencies between any site survey undertaken and site detail adopted in this valuation, the survey should be referred to the valuer for comment on any valuation implications (including amendment of our valuation if considered necessary).</i>

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Third Party Disclaimer	<i>This report has been prepared for the private and confidential use of our client, Melton City Council for the specified purpose. It should not be reproduced in whole or part; or any reference thereto; or to the valuation figures contained herein; or to the names and professional affiliation of the Valuer(s) without the express written authority of Opteon Property Group Pty Ltd or relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. Our warning is registered here, that any party, other than those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the subject property.</i>
Title Assumption	<i>Our valuation assumes the property would be offered for sale subject to encumbrances noted on the Title but otherwise unencumbered by mortgages, caveats, or priority notices etc which would prevent transfer of the property.</i>
Unregistered Instruments	<i>If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect the assessment of value. If any such matters are known or discovered, we should be advised and asked as to whether they affect our assessment of value.</i>