



**Charter  
Keck Cramer**

1 July 2024

# Land Acquisition Assessment

Melton North Development  
Contributions Plan (DCP)  
Land Assessment

**Claudio Petrocco, AAPI  
Executive Director**

[claudio.petrocco@charterkc.com.au](mailto:claudio.petrocco@charterkc.com.au)

**Luke Angerame, AAPI  
Senior Valuer**

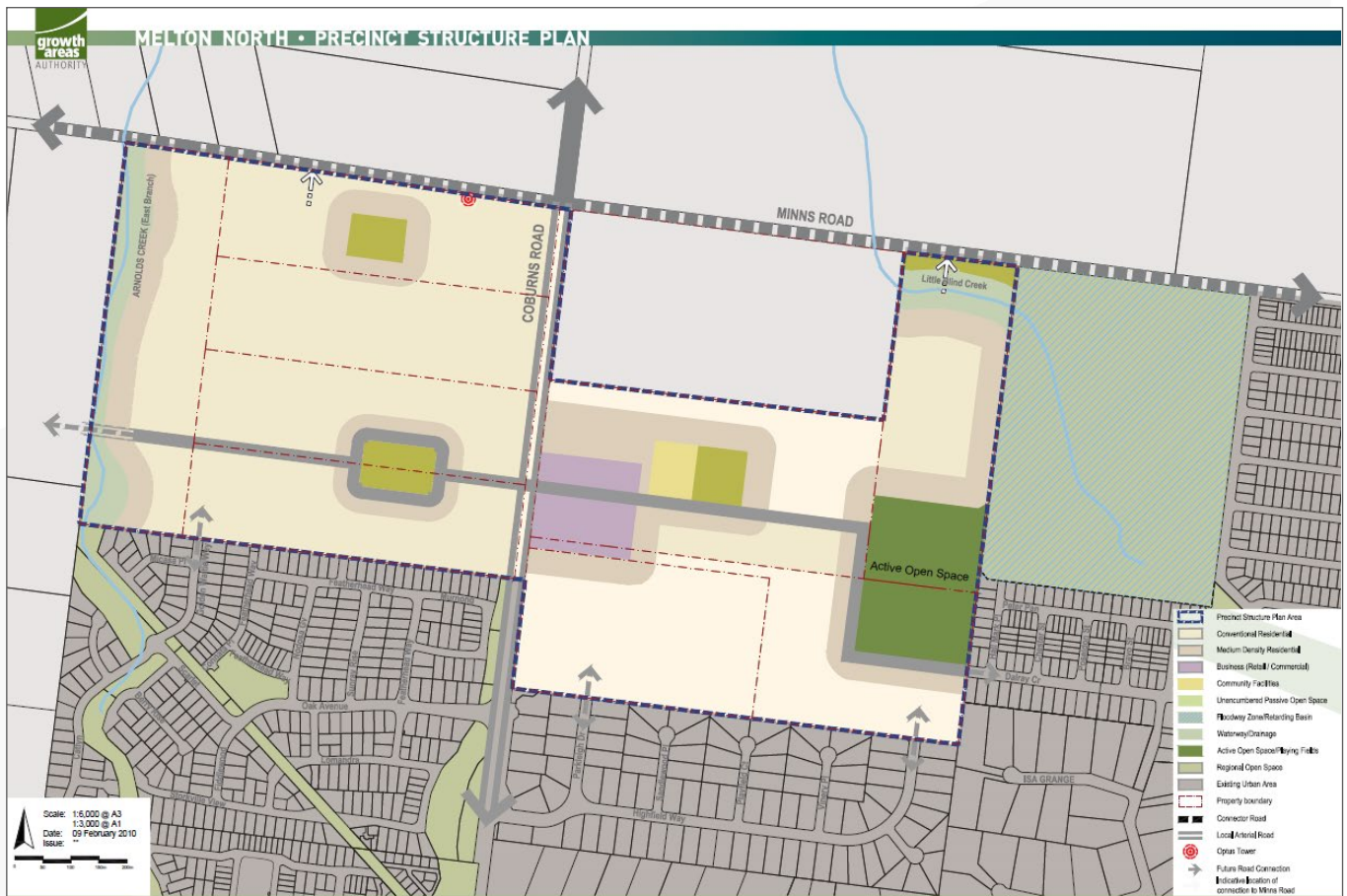
[luke.angerame@charterkc.com.au](mailto:luke.angerame@charterkc.com.au)

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**[www.charterkc.com.au](http://www.charterkc.com.au)**

# Melton North Development Contributions Plan (DCP)



Source – Victorian Planning Authority

## Executive Summary

### Melton North Development Contributions Plan (DCP)

Instructions	
<b>Instructing Party</b>	City of Melton
<b>Interest Valued</b>	Market value of the freehold interest with vacant possession
<b>Date of Instruction</b>	26 May 2024
<b>Client Reference</b>	Jayson Bangit – Senior Developer Contributions Accountant

Property Description	
<b>Description</b>	<p>The Melton North Precinct Structure Plan (PSP) relates to a total of nine properties with a total area of 105.94 hectares. The precinct is irregular in shape, generally bound by Arnolds Creek to the west, Minns Road to the north, existing residential development to the south, and a drainage reserve to the east. The land is generally flat with a slight fall towards the south. Two overflow paths being the Arnolds Creek (east branch) and Little Blind Creek are located along the western and northern boundary of the precinct, respectively.</p> <p>As at the date of our inspection, the subject land generally comprises vacant, rural / farming land identified for future development. The land is improved with associated dwellings, sheds and infrastructure. Parcel 2 is improved with a telecommunications tower on the southern side of Minns Road. Furthermore, development had commenced on Parcels 1, 3 - 5, 7 and 8. Our valuation excludes any development works carried out on the parent holdings to date.</p>
<b>Property Type</b>	Melton North Precinct Structure Plan (PSP)
<b>Cumulative "Before" Area</b>	40.57 ha.
<b>Cumulative "After" Area</b>	39.64 ha.

Valuation Summary	
<b>Date of Inspection</b>	22 May 2024
<b>Date of Valuation</b>	1 July 2024
<b>Cumulative Assessed Value "Before"</b>	<b>\$77,050,000</b> Seventy Seven Million and Fifty Thousand Dollars
<b>Cumulative Assessed Value "After"</b>	<b>\$75,375,000</b> Seventy Five Million and Three Hundred Seventy Five Thousand Dollars
<b>Acquired Land Value</b>	<b>\$1,675,000</b> One Million Six Hundred and Seventy Five Thousand Dollars

Prepared By
Charter Keck Cramer Pty Ltd



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



**Luke Angerame, AAPI**  
**Certified Practising Valuer**  
**API Member: 110270**  
**Senior Valuer**



**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.**

## Use of This Valuation Report

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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

In order to avoid any cyber-criminal fraud or other misuse, the party to whom the report is addressed must ensure that it relies on a report issued directly by Charter Keck Cramer. This report should only be relied upon as a valuation report and may only be used for the sole purposes as stated in the report. Charter Keck Cramer does not accept any liability in relation to any third party who may use or rely on the whole or any part of the content of this valuation or report. Charter Keck Cramer does not consent to publication of this report (in whole or in part). Amendments and changes to this report will only be notified to the parties to whom it is addressed.

# Valuation Report

## Melton North Development Contributions Plan (DCP)

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### Contents

Executive Summary .....	2
Valuation Compliance.....	3
1.0 Instructions .....	5
2.0 Title and Land Description.....	6
3.0 Planning Details.....	7
4.0 Environmental Details .....	9
5.0 Locality.....	10
6.0 Scope of Development .....	12
7.0 Valuation Rationale .....	14
8.0 Land Acquisition Assessment & Valuation Compliance Statement.....	16
9.0 Assumptions / Qualifications .....	17

### Annexures

- ← Letter of Instruction
- ← Title Details
- ← Planning Details
- ← Melton North PSP Future Urban Structure Plan
- ← Melton North DCP – Property Specific Land Use Budget

# 1.0 Instructions

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## 1.1 Instructing Party

<b>Instructing Party</b>	Melton City Council
<b>Address</b>	232 High Street Melton VIC 3337
<b>Ordered By</b>	Mr. Jayson Bangit - Senior Developer Contributions Accountant
<b>Email</b>	jaysonb@melton.vic.gov.au
<b>Telephone</b>	03 9747 5493

*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 to be acquired for the Melton North DCP, namely land identified and acquired for the following:

- ← Land required for future road widening of Coburns Road.
- ← Land required for the community centre.
- ← Land required for active open space.

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.

## 1.3 Our Reference

J172274:LA:WG

[HTTPS://CHARTERKCCOMAU.SHAREPOINT.COM/SEARCH/VALUATIONS/GOVERNMENT/MELTON PSP/2024/MELTON NORTH/LAND ACQUISITION ASSESSMENT - MELTON NORTH.DOTX.DOCX](https://charterkcc.com.au/sharepoint.com/search/valuations/government/melton%20PSP/2024/melton%20north/land%20acquisition%20assessment%20-%20melton%20north.dotx.docx)

Liability limited by a scheme approved under Professional Standards Legislation.

## 2.0 Title and Land Description

### 2.1 Title Particulars

The Melton North PSP relates to a total of nine properties. The title particulars of the parent holdings are described below:

Lot	Plan	Volume	Folio
1	Lot 1 on Title Plan 089095X	9505	016
2	Lot 4 on Lot Plan 080278	8716	637
3	Lot 3 on Lot Plan 080278	8716	636
4	Lot 2 on Lot Plan 080278	8716	635
5	Lot 1 on Lot Plan 080278	8716	634
6	Lot 3 on Lot Plan 137761	9531	535
7	Lot 1 on Lot Plan 144107	9536	875
8	Lot 2 on Lot Plan 144107	9536	876
9	Lot 1 on Lot Plan 137760	9535	822

Furthermore, the Melton North precinct includes an existing road for which title particulars could not be confirmed. In terms of the roadway, whilst the road increases the developable area within the PSP, adjacent properties abutting the road have a right of access and therefore the roadway is considered encumbered land.

Our valuation is based on the assumption that the acquired parcels are individually titled and there are no easements or encumbrances which have an adverse effect on our valuation.

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 Melton North PSP (May 2010).

Additionally, our assessment of value has been concluded on the assumption that the land acquired for the purpose of active open space and community facilities are separately titled and valued individually. 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*

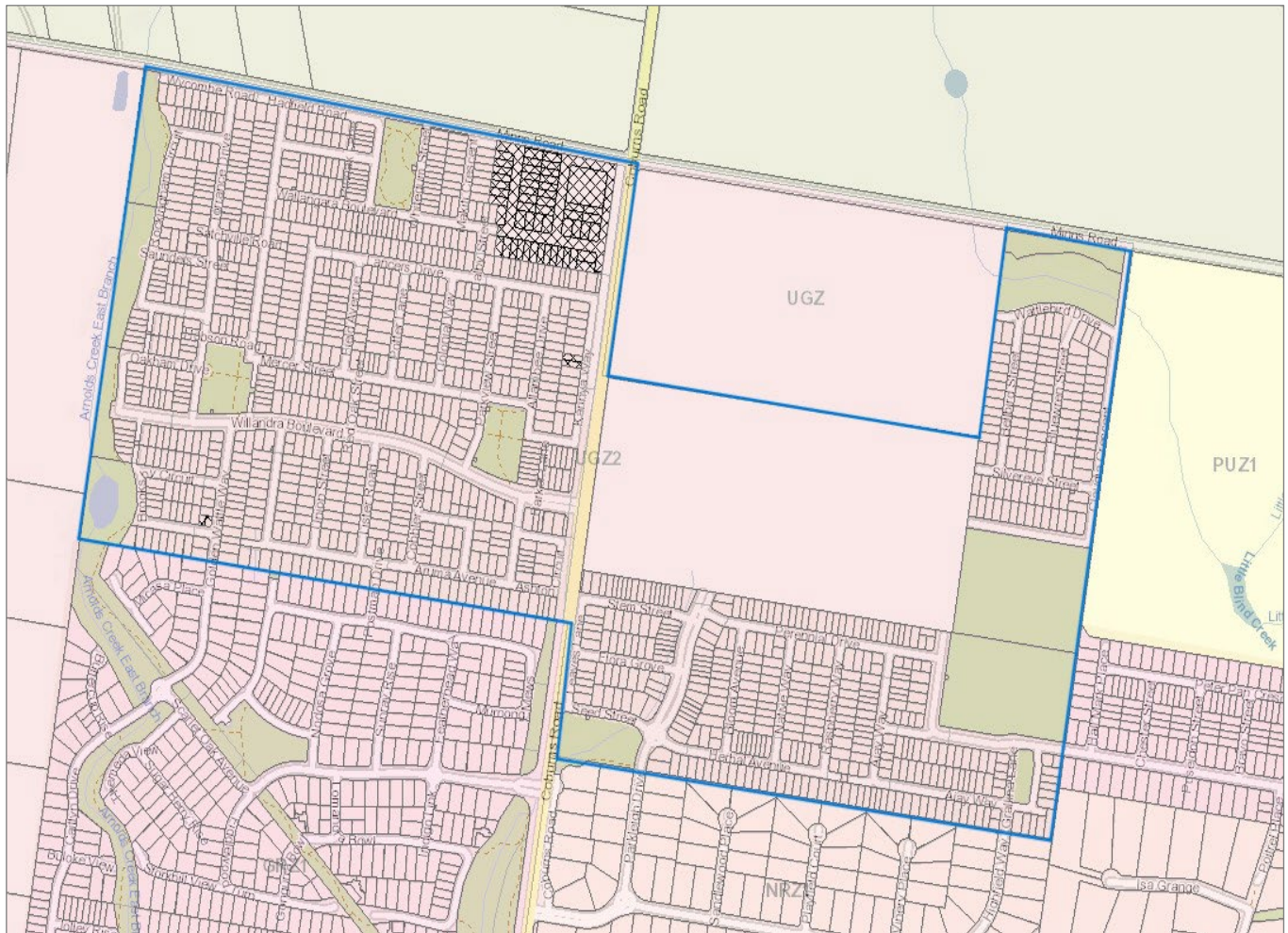
## 3.0 Planning Details

### 3.1 Local Authority

Melton City Council

### 3.2 Zoning

Pursuant to the provisions of the Melton Planning Scheme, the land is predominantly included within a *Urban Growth Zone (UGZ)*, as shown on the following Planning Scheme Map.



SOURCE - [www.mapshare.vic.gov.au/vicplan/](http://www.mapshare.vic.gov.au/vicplan/)

#### Urban Growth Zone (UGZ)

- 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.

Schedule 2 of the Urban Growth Zone (UGZ) refers to the Melton North PSP.



### 3.3 Overlays

The subject land is included within a Development Contributions Plan Overlay (DCPO2) pursuant to Schedule 2. 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 2 relates to the Melton North Precinct Structure Plan.

### 3.4 Heritage Considerations

As at the date of our inspection, the subject land generally comprises vacant, rural / farming land identified for future development. The land is improved with associated residences, sheds and infrastructure. Parcel 2 is improved with a telecommunications tower on the southern side of Minns Road. Development had commenced upon Parcels 1, 3-5, 7 and 8.

Having regard to the Melton North PSP Future Urban Structure Plan, 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. Therefore, the original improvements upon the subject parcels (if any) are considered to be of no added value.

### 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 Melton North PSP Future Urban Structure Plan, with the highest and best use of the individual parcels determined by the surrounding uses identified within the PSP and social and economic conditions within the Melton North PSP locality. 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

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### 4.1 Environmental Statement

A visual site inspection has not revealed any obvious signs of pollution or contamination. Nevertheless, we are not experts in the detection or quantification of environmental problems and, accordingly, have not carried out a detailed environmental investigation. Therefore, this valuation and our report is made subject to there being no actual or potential contamination issues or environmental hazards, including surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards issues affecting:

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

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

### 4.2 Archaeological Considerations

The Melton North PSP notes that the traditional owners of the land were the people of the Wurundjeri. The PSP further identified that the *"Assessments of the precinct has found no Aboriginal or post - contact heritage values."*

Our valuation is subject to there being no archaeological classifications, nor materials contained upon the site which adversely affect its existing or potential use or reduce the marketability or development entitlement. Should any problem be known or arise, then the valuation should be referred back to us for further comment.

### 4.3 Archaeological Considerations

Pursuant to the Melton North PSP, the land is within the Victorian Volcanic Plain bio-region. The PSP identifies that "the majority of land within the precinct consist of highly modified Plains Grassland that are now dominated by Wallaby Grass and Spear Grass and as such are classified as degraded treeless vegetation." The Melton North PSP identifies that there are opportunities to improve the biodiversity through the enhancement of the creek lines with indigenous plantings, provision of wetlands and ponds and the creation of green links to existing and future urban areas to the south and east of the catchment and non-urban land to the north and west.

Our valuation is subject to there being no remnant vegetation or flora which would impact the development potential of the land or incorporate or warrant costs associated with assessment or compensation for habitat destruction. Should any problem be known or arise, then the matter should be referred back to us for further comment.

## 5.0 Locality

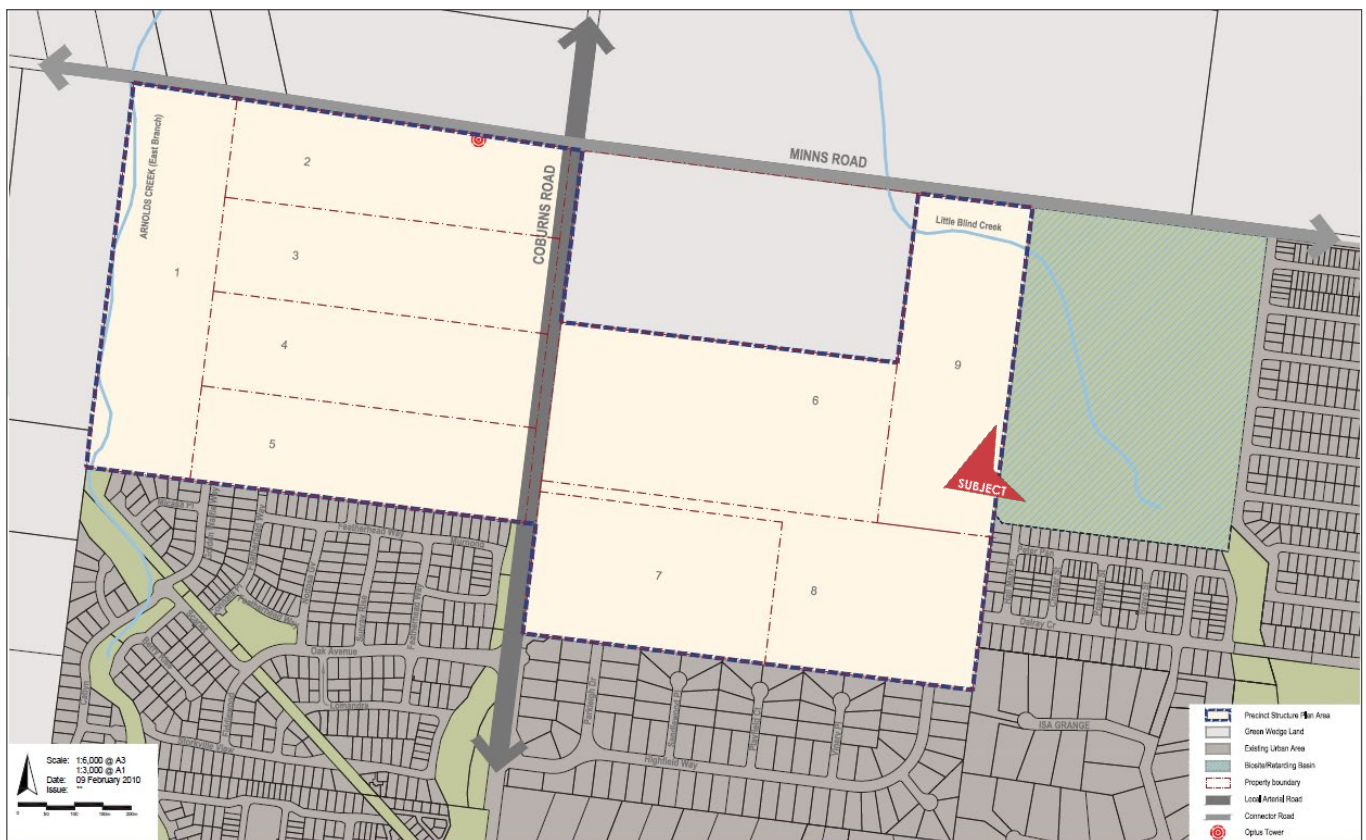
### 5.1 Precinct Description

The Melton North PSP relates to a total of nine holdings and a roadway with a total area of 105.94 hectares.

The precinct is irregular in shape, generally bound by Arnolds Creek to the west, Minns Road to the north, existing residential development to the south, and a drainage reserve to the east. The land is generally flat with a slight fall towards the south. Two overflow paths being the Arnolds Creek (east branch) and Little Blind Creek are located along the western and northern boundary of the precinct, respectively. In accordance with the Melton North PSP, the overflow paths have been included as encumbered land.

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

A map highlighting the individual parent holdings forming the Melton North precinct is shown below:



Source – Victorian Planning Authority

### 5.2 Locality & Surrounding Development

Within the Melton City Council, in the area known as Melton West and Kurunjang, Postcode 3337, the Melton North precinct is located on the southern side of Minns Road and north of existing established residential development.

Residential development throughout the locality provides serviced allotments to first home buyers. The Melton North precinct adjoins the completed Micasa Rise estate to the south, with further surrounding properties to the north, north-east and west situated outside the Urban Growth Boundary (UGB), being Green Wedge zoned.

The surrounding region provides most services and facilities complementing residential occupation. Retail centres within proximity to the subject precinct include the Woodgrove Shopping Centre and Coburns Central Shopping Centre, approximately 3.5 kilometres south-east which incorporates a supermarket and speciality shops. Further shopping facilities are located along High Street, Melton, and west of the Melton Recreation Reserve.

Educational facilities nearby include Catholic Regional College, St. Catherine's Catholic Primary School, Wedge Park Primary School, Melton West Primary School and Melton Secondary College. In relation to public transport, bus services operate along Bulmans Road and Centenary Avenue, whilst the Melton railway station is located approximately 4.5 kilometres south-east of the precinct. We note the precinct is also well located in relation to recreational facilities including the Arthur Westlake Memorial Reserve, Melton Indoor Recreation Centre, Melton Olympic Swimming Pool, MacPherson Park and the Melton Equestrian Park.



SOURCE - Melway Online

### 5.3 Road System and Access

Coburns Road, in this section, is a sealed roadway with open channels, providing access from Melton to the south and to the Toolern Vale township in the north. Minns Road is an unsealed roadway with open channels and provides access predominantly for local traffic.

The region is well serviced by major roadways, with Coburns Road providing access to the Western Freeway to the south which provides access to the Melbourne Central Business District (CBD) and inner western suburbs.

### 5.4 Services and Amenities

In accordance with the Melton North PSP, infrastructure and services required to meet the development needs of the precinct will be implemented in accordance with the Melton North PSP - Future Urban Structure Plan and Melton North Precinct Infrastructure Plan. Our assessment has been provided on the basis that infrastructure (road network and services) has been extended to each parcel in accordance with the Melton North PSP.

Pursuant to the Melton North PSP, urban amenities located within reasonable proximity to the subject property are as follows:

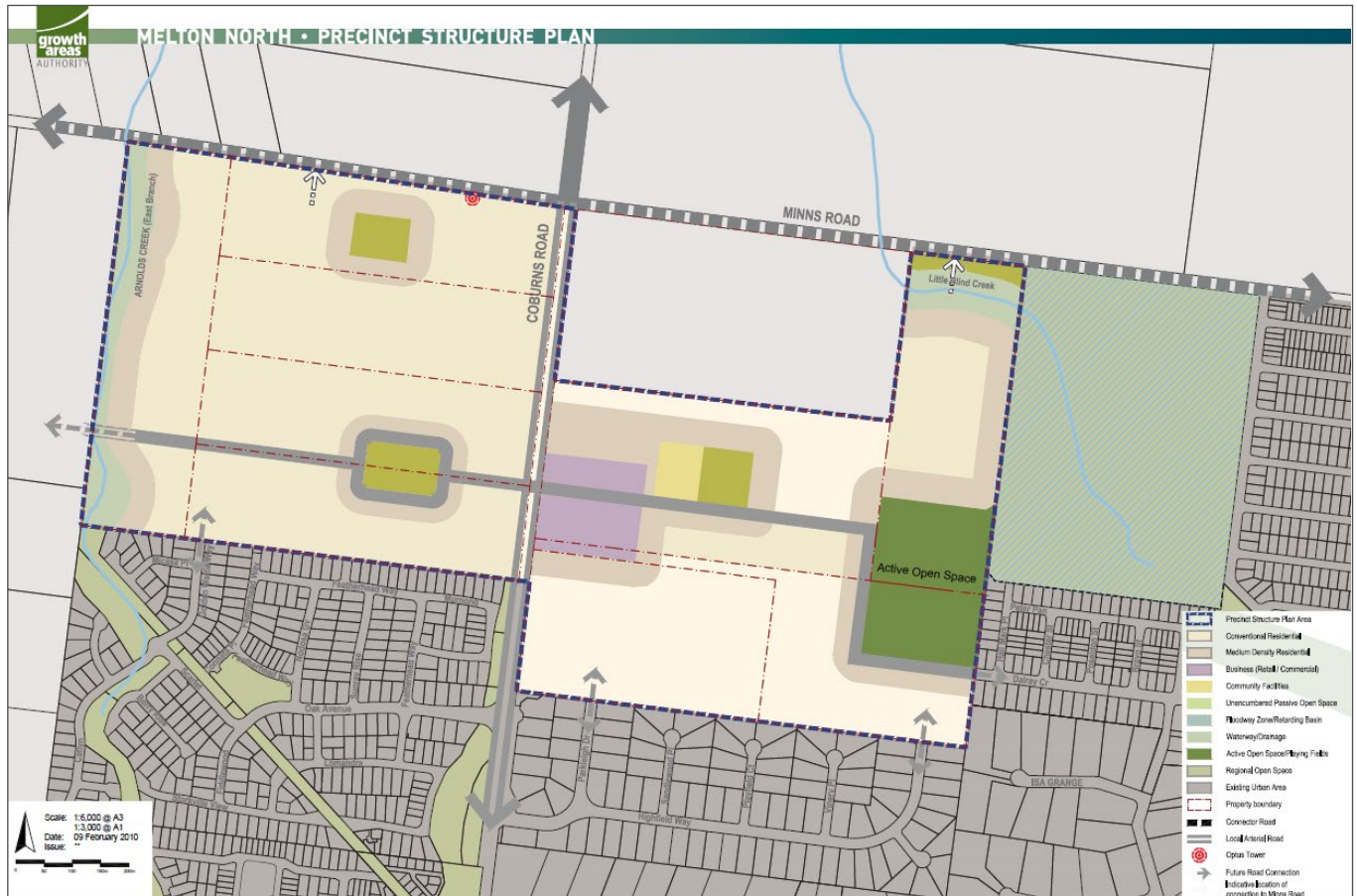
Activity Centres	Watergardens Shopping Centre at Sydenham, Melton Town Centre, Woodgrove Shopping Centre
Open Space	MacPherson Park located to the north of the precinct
Educational Facilities	Melton Primary School, Kurunjang Primary School, Kurunjang Secondary School
Melton Township	Approximately 3.6 kilometres

## 6.0 Scope of Development

### 6.1 Description

The Melton North PSP relates to nine properties with a total area of 105.94 hectares (including Road Reserve 1). The Melton North PSP, prepared by the Victorian Planning Authority (VPA), originally the Growth Areas Authority (GAA), dated May 2010, identifies the holdings within the PSP to yield conventional and medium density residential development, business uses including retail and commercial uses, community facilities, and active and passive open space.

An extract of the Melton North Future Urban Structure (Plan 5 within the Melton North PSP) is included below:



SOURCE – Victoria Planning Authority

### 6.2 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 and, as such, existing improvements are considered to be of little or no added value and have not been incorporated within our assessment. The assessment therefore relates to the underlying land value.

### 6.3 Acquired Land

In accordance with the Melton North DCP - Property Specific Land Use Budget, prepared by the VPA, originally the GAA dated May 2010, the areas and holdings affected by the acquisition of the following items are as follows:

Future Land Use Description	Project No.	Property No.	Area (Ha.)
Coburns Road Reserve Widening	RD01 and RD02	2, 3, 4, 5	0.93
Active Open Space	AR01	8, 9	5.82
Community Facility	CI01	6	0.80

The Coburns Road Reserve further incorporates the existing road, providing for a total area of 2.29 hectares. As abutting properties have the right of access via the existing road reserve, the road reserve is considered encumbered land and has not been included within this assessment. Additionally, other items to be acquired including passive open space are beyond the scope of this assessment.

#### 6.4 “Before” & “After” Scenarios

The Coburns Road widening (RDO1 and RD02) affects four parent holdings being identified as Property No's. 2 - 5.

Areas in the “before” and “after” scenarios for the Coburns Road widening (RD01 and RD02) have been adopted from the Melton North DCP - Property Specific Land Use Budget. The area in the “before” scenarios exclude land within the Property Specific Land Use Budget as encumbered land which includes land identified as waterway / drainage line / wetland / retarding 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 the road widening. A summary of the “before” and “after” areas for the parent holdings adopted within our valuation is noted as follows:

Property No.	Area (Hectares)			
	Parent Holding	“Before”	Acquired	“After”
2	10.16	10.16	0.22	9.94
3	10.15	10.15	0.24	9.91
4	10.12	10.12	0.23	9.89
5	10.14	10.14	0.24	9.90
<b>Total</b>	<b>40.57</b>	<b>40.57</b>	<b>0.93</b>	<b>39.64</b>

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

#### 6.5 Site Specific Parcels

Parcels which are to be acquired and vested in Council for the provision of the community centre 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 uses in accordance with the Melton North DCP - Property Specific Land Use Budget is as follows:

Property No.	Description / Proposed Future Use	Project No.	Acquired Area (Ha.)
8 & 9	Active Open Space	AR01	5.82
6	Community Centre	CI01	0.80

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

#### 6.6 Highest and Best Use

In accordance with the Melton North Future Urban Structure Plan, the parent holdings are proposed to yield primarily conventional residential with areas around proposed community facilities, business uses, and open space designated as medium density residential uses.

Residential preferences are largely underpinned by a common set of factors that relate to housing needs, social / cultural norms, demographic / socio - economic characteristics, household / family structures and lifestyle. General trends in the demographics within metropolitan Melbourne have resulted in an increasing acceptance of higher density housing by all generations, including singles, couples, households and empty nesters. Higher density housing in Melbourne exists predominantly in inner suburban localities where development is established and the need for space is highly competitive. In established areas, the onus of developing higher density dwelling demand is generated from the increased choice in housing without the trade-offs between location and tenure choice, and maximisation of the benefit and cost minimisation of existing infrastructure.

In line with current planning policies and the increase in demographic characteristics within Melbourne together with social preferences to be closer to activity nodes, high density development therefore can be concluded to be viable in proximity to activity centres or amenities which directly support residential occupation. It can therefore be concluded that medium density development demand is generated once the establishment of such facilities is developed.

Therefore, in assessing value, we have considered the highest and best use of the parent holding and site specific parcels as inglobo residential development land.

Furthermore, Property No's. 6 and 8 are proposed to yield retail and commercial uses. The Melton North DCP - Property Specific Land Use Budget does not differentiate between the residential and commercial uses. Therefore, in assessing value, we have adopted the underlying highest and best use of the whole parcel as inglobo residential development land.

## 7.0 Valuation Rationale

### 7.1 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 Coburns 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 Coburns 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:

Property 2, 3, 4 and 5				
“Before”		“After”		Difference
Area (Hectares)	Assessed Value	Area (Hectares)	Assessed Value	
40.57	\$77,050,000	39.64	\$75,375,000	\$1,675,000

### 7.2 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 a wider market as individually titled development sites and therefore have been individually valued.

Our valuation has been concluded on the basis that infrastructure (road and services) is extended to each parcel, having occurred in accordance with the Melton North PSP, and that such infrastructure and services can be augmented to service the proposed underlying use.

### 7.3 Critical Issues

Our valuation has been completed on the basis:

- ✦ The subject property relates to nine properties within the Melton North precinct which have been identified for future road widening, active open space and a community centre.
- ✦ Areas have been derived from the Melton North DCP - Property Specific Land Use Budget, prepared by the VPA, originally the GAA, dated May 2010.
- ✦ The parcels are considered to have future development potential in accordance with the PSP, with existing improvements considered to be of no added value and have not been incorporated 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 Melton North PSP, prepared by the VPA, originally the GAA, dated May 2010.
- ✦ Land within the Melton North precinct is unaffected by unsupervised fill, soil or groundwater contamination.
- ✦ Land within the Melton North precinct is unaffected by Aboriginal or archaeological artefacts of significance.
- ✦ Land within the Melton North precinct is unaffected by flora and fauna issues.
- ✦ The current highest and best use of the holding within the Melton North precinct has been adopted as inglobo residential development land.
- ✦ 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 Melton North area, including water, gas, electricity, 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 has been concluded on the basis that the identified parent holdings are assessed as individual titles, with our assessment not reflecting current ownership patterns for the holdings.
- ▶ The "before" and "after" scenarios would provide that the land is zoned appropriately and 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 Melton North PSP and such infrastructure and services are reticulated within the Melton North 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).

#### **7.4 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*



## 8.0 Land Acquisition Assessment & Valuation Compliance Statement

### 8.1 Valuation

To indicate value of the acquired land for the proposed Coburns 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 widening. A summary of our assessment is as follows:

Description	Cumulative Assessed Value “Before”	Cumulative Assessed Value “After”	Difference
Coburns Road Widening	\$77,050,000	\$75,375,000	\$1,675,000

#### Prepared By

Charter Keck Cramer Pty Ltd



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



**Luke Angerame, AAPI**  
**Certified Practising Valuer**  
**API Member: 110270**  
**Senior Valuer**



**Bradley W Papworth, AAPI**  
**Counter Signatory**  
**API Member: 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 - 25 June 2024.**

Liability limited by a scheme approved under Professional Standards Legislation.

## 9.0 Assumptions / Qualifications

### 9.1 Legend

<b>Square Metres</b>	sq.m.
<b>Hectares</b>	ha.
<b>Per Hectare</b>	p.ha.
<b>Per Square Metre</b>	p.s.m.
<b>Per Annum</b>	p.a.
<b>Per Calendar Month</b>	p.c.m.
<b>Per Week</b>	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 advice provided. Charter Keck Cramer and its affiliates do not accept any liability arising with respect to these matters.

### 9.3 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.*

### 9.4 Definition of Market Rent

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

*Market Rent is the amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

### 9.5 Definition of Highest and Best Use

The definition of Highest and Best Use as is endorsed by the Australian Property Institute (API) is:

*The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.*

### 9.6 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).

### 9.7 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.

### 9.8 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).

### 9.9 Sales Evidence

The Residential Valuation Standing Instructions require "settled sales" to be ideally used as primary sales evidence. The timeframes of settlements may be in excess of 30 days, which invariably delays the method of recording and reporting sales. Therefore, our assessment takes into consideration a combination of both recent sales (purchased at auction or on a private treaty basis and therefore acknowledges the willingness to exchange Contracts), in addition to older sales which are invariably outside the "normal" three month parameter. Where it is possible, confirmation of settlement has been noted.

In making our normal inquiries as property valuers, we have relied upon various recognised online technology platforms and other appropriate sources. In the event that the information we have relied upon is found to be erroneous, this report should be returned to Charter for review and possible reassessment.

### 9.10 GST Implications

Transactions of commercial properties 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. With regard to commercial property which is sold subject to commercial leases or which is viewed as a "going concern" under legislation, the supply can be GST free if:

- The supply is for consideration.
- The purchaser is registered (or required to be).
- The vendor and purchaser agree that the supply is to be the supply of a going concern.

Supply of a going concern is an agreement in which:

- The vendor gives the purchaser all things necessary for the continued operation of the enterprise.
- The vendor continues to carry on the enterprise to the date on which possession changes.

In accordance with the final ruling on "going concerns" as contained within GSTR 2001/5 and 2002/5 issued by the Australian Taxation Office, the use and definition of a "going concern" has been clarified, and therefore the majority of commercial buildings can be classified as "going concerns" and be GST - Free. Under the Rulings "Marketing Test", the GST - Free Rule applies to:

- Fully tenanted buildings.
- Partially tenanted buildings, being marketed for lease.
- New buildings being marketed for lease where at least one tenant has been secured.

Accordingly, the treatment of GST can be handled in a number of ways with respect to the subject property. A vendor/notional vendor may require a purchaser/notional purchaser to pay GST in addition to the purchase price, with such purchaser able to claim back this payment as an "input tax credit". Alternatively, the vendor and purchaser (or notional vendor and purchaser) may elect to adopt the margin scheme, with the purchaser paying GST on the margin or difference in value of the property between the current date and 1 July 2000.

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.

### 9.11 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.

**Melton North PSP**  
**Future Urban Structure Plan**



Scale 1:6,000 @ A3  
 1:3,000 @ A1  
 Date 09 February 2010  
 Issue ..

plan 5

future urban structure  
meilton north precinct structure plan

**Melton North PSP**  
**Property Specific Land Use Budget**

Table 2: Property Specific land use budgets

PROPERTY NUMBER	TOTAL AREA (HECTARES)	TRANSPORT				COMMUNITY				ENCUMBERED LAND AVAILABLE FOR RECREATION				UNENCUMBERED LAND FOR RECREATION		OTHER - OPTUS	TOTAL NET DEVELOPABLE AREA (HECTARES)	KEY PERCENTAGES				OPEN SPACE DEL TARGET %	DIFFERENCE	EQUIV LAND AREA
		6 LANE ARTERIAL ROAD / WIDENING	4 LANE ARTERIAL ROAD / WIDENING	RAILWAY RESERVATION	COMMUNITY FACILITIES	GOVERNMENT SCHOOLS	POWER EASEMENT	GAS EASEMENTS	WATERWAY / DRAINAGE LINE / WETLAND / RETARDING AREAS	CONSERVATION AREAS	ACTIVE OPEN SPACE	PASSIVE OPEN SPACE	NET DEVP AREA % OF PRECINCT	ACTIVE OPEN SPACE% NDA	PASSIVE OPEN SPACE % NDA			TOTAL PASSIVE OPEN SPACE %	SPACE %	SPACE %	SPACE %			
<b>AREA 1</b>																								
Property 1	12.74																9.67	75.91%	0.00%	0.00%	0.00%	3.78%	-3.78%	-0.366
Property 2	10.16																9.13	89.80%	0.00%	8.20%	0.00%	3.78%	4.42%	0.403
Property 3	10.15	0.22															9.91	97.63%	0.00%	0.00%	0.00%	3.78%	-3.78%	-0.374
Property 4	10.12	0.23															9.29	91.78%	0.00%	6.48%	6.48%	3.78%	2.70%	0.251
Property 5	10.14	0.24															9.36	92.29%	0.00%	5.79%	5.79%	3.78%	2.01%	0.188
Property 6	17.14				0.80												15.45	90.12%	0.00%	5.79%	5.79%	3.78%	2.01%	0.310
Property 7	10.99																10.99	100.00%	0.00%	0.00%	0.00%	3.78%	-3.78%	-0.416
Property 8	11.06																8.37	75.69%	32.11%	0.00%	32.11%	3.78%	-3.78%	-0.317
Property 9	12.07																6.90	57.16%	45.37%	8.43%	53.80%	3.78%	4.65%	0.321
<b>Sub-total</b>	<b>104.58</b>	<b>0.00</b>	<b>0.93</b>	<b>0.00</b>	<b>0.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.37</b>	<b>5.82</b>	<b>3.37</b>	<b>89.07</b>	<b>85.17%</b>	<b>6.53%</b>	<b>3.78%</b>	<b>10.315%</b>	<b>3.78%</b>	<b>6.54%</b>	<b>0.001</b>	
Road Reserve 1	1.36		1.36														0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Sub-total</b>	<b>1.36</b>	<b>0.00</b>	<b>1.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>TOTAL PRECINCT</b>	<b>105.94</b>	<b>0.00</b>	<b>2.29</b>	<b>0.00</b>	<b>0.80</b>	<b>0.00</b>	<b>4.53</b>	<b>0.00</b>	<b>5.82</b>	<b>3.37</b>	<b>89.07</b>	<b>84.08%</b>	<b>6.53%</b>	<b>3.78%</b>	<b>10.32%</b>									

\* Passive Open Space contribution is made via Clause 52.01. Where a landowner owns contiguous land parcels within the precinct, the responsible authority may aggregate those contributions across the landholding.



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**W [charterkc.com.au](http://charterkc.com.au)**

**E [enquiry@charterkc.com.au](mailto:enquiry@charterkc.com.au)**

**T 1300 242 787**

Melbourne, Sydney, Brisbane, Gold Coast, Singapore