

1 July 2024

Land Acquisition Assessment

Toolern Park Development
Contributions Plan (DCP)
Land Assessment

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Refer to Valuation Compliance - Use of This Valuation Report

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Executive Summary

Toolern Park Development Contributions Plan (DCP)

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

Property Description	
Description	The Toolern Park Precinct Structure Plan (PSP) relates to a total of two properties with a total area of 106.66 ha. The Precinct is slightly irregular in shape and generally level in topography, albeit falling in contour to the Toolern Creek along the Precinct's western boundary. As at the date of our inspection, the subject land generally comprises rural land identified for future development and that with works in progress. Our valuation excludes any development works completed to date.
Property Type	Toolern Park Precinct Structure Plan
Cumulative "Before" Area	103.63 ha.
Cumulative "After" Area	103.17 ha.

Valuation Summary	
Date of Inspection	22 May 2024
Date of Valuation	1 July 2024
Cumulative Assessed Value "Before"	\$159,125,000 One Hundred Fifty Nine Million One Hundred and Twenty Five Thousand Dollars
Cumulative Assessed Value "After"	\$158,450,000 One Hundred and Fifty Eight Million Four Hundred and Fifty Thousand Dollars
Acquired Land Value	\$675,000 Six Hundred and Seventy Five Thousand Dollars

Prepared By	
Charter Keck Cramer Pty Ltd	



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Executive Director



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Certified Practising Valuer
API Member: 110270
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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

- This Report is for the use of the Reliant Party/Parties only. It is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Reliant Party/Parties expressly named in this Report.
- No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Reliant Party/Parties to which this Report is addressed relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.
- No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.
- 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

Toolern Park Development Contributions Plan (DCP)

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- ← Letter of Instruction
- ← Planning Details
- ← Toolern Park DCP – Detailed 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. Jayson Bangit - Senior Developer Contributions Accountant
Email	jaysonb@melton.vic.gov.au
Telephone	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 Toolern Park DCP, namely land acquired for the following:

- ◀ Land required for active open space (regional active recreation)
- ◀ Land required for road widenings and intersection

The assessments of the individual holdings have been concluded from an external inspection and publicly available information relating to the development potential of each holding. Detailed development potential for each holding had not been provided at the time of valuation. Therefore, should information relating to encumbrances and development potential of the individual holdings be made available, this report should be returned to us for further consideration and, if necessary, re-assessment.

More specifically, this assessment reflects the Toolern Park PSP as it currently exists pursuant to instructions from officers at the City of Melton's Planning / Major Developments department.

1.3 Our Reference

J174297 :LA:WG

[HTTPS://CHARTERKCCOM.AU.SHAREPOINT.COM/SEARCH/VALUATIONS/GOVERNMENT/MELTON PSP/2024/TOOLERN PARK/DRAFT TOOLERN PARK LAND ACQUISITION ASSESSMENT - PUBLIC.DOCX](https://charterkccom.au.sharepoint.com/search/valuations/government/melton%20PSP/2024/TOOLERN%20PARK/DRAFT%20TOOLERN%20PARK%20LAND%20ACQUISITION%20ASSESSMENT-PUBLIC.DOCX)

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2.0 Title and Land Description

2.1 Title Particulars

We have not undertaken title searches for the purpose of this assessment and have relied upon information provided within the Toolern Park Precinct Structure Plan (PSP) prepared by the Metropolitan Planning Authority (MPA) dated August 2014 and the Toolern Park Development Contributions Plan (DCP) prepared by the MPA dated August 2014 (amended June 2017).

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 as at the inception of the Toolern Park PSP (dated August 2014). Additionally, our assessment does not reflect the ownership of multiple titles, but rather the assessments are provided on the basis that each parcel is within individual ownership.

Refer to Assumptions / Qualifications - Encumbrances

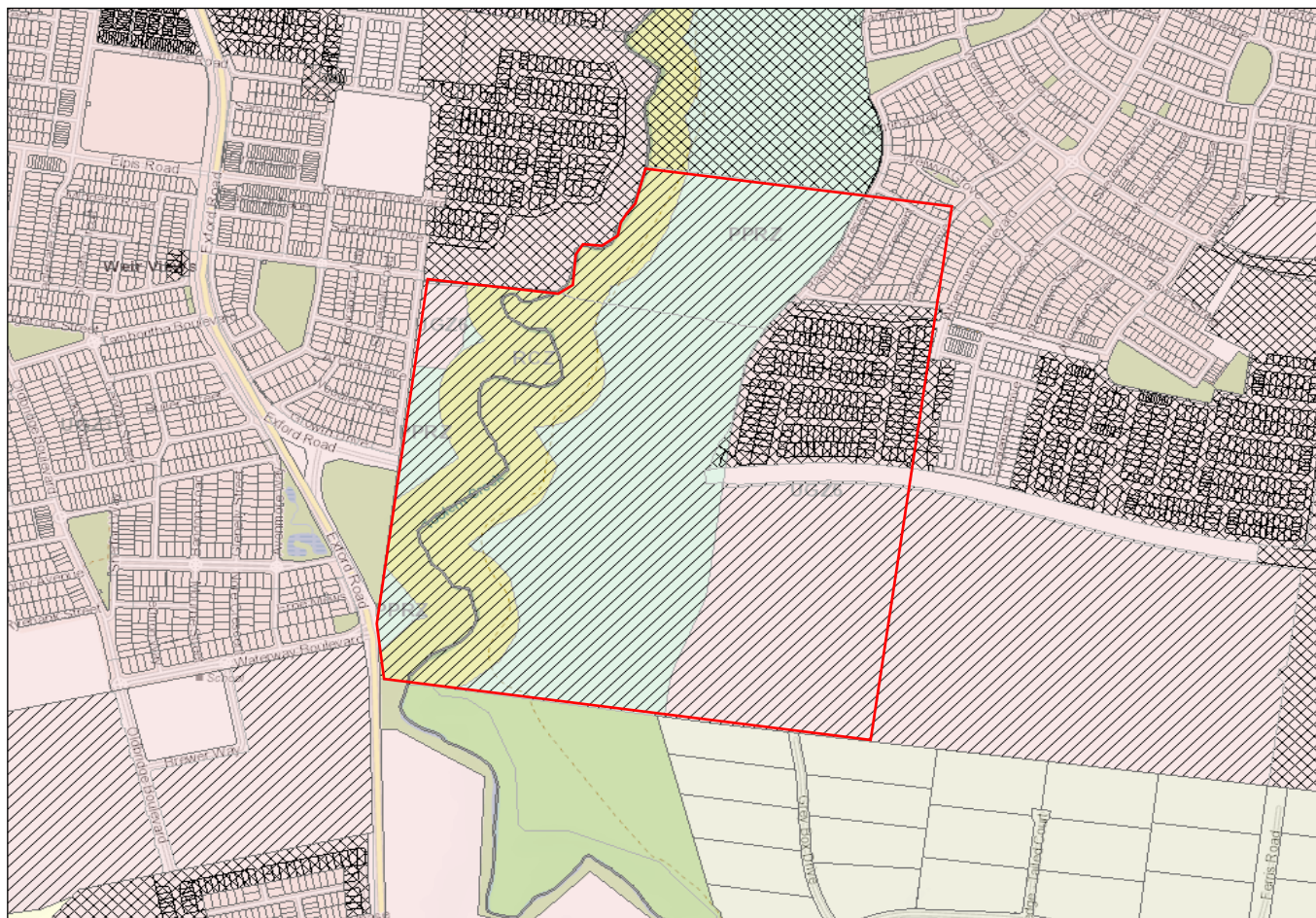
3.0 Planning Details

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/

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.

The Schedule 6 to the *Urban Growth* zone refers specifically to the Toolern Park PSP.

Furthermore, the land is also included within a *Public Park and Recreation Zone*, and as a *Rural Conservation Zone*.

Refer to *Assumptions / Qualifications - Zoning*

3.3 Overlays

The subject properties are included within a *Development Contributions Plan Overlay (DCPO6)* pursuant to Schedule 6. 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 6 relates to the Toolern Park PSP DCP.

The subject land is further identified within an *Incorporated Plan Overlay (IPO3)*. The purpose of this is as follows:

- ▶ To conserve the Toolern Park Creek for functioning, sustainable populations of Growling Grass Frog.
- ▶ To facilitate development of recreation and infrastructure associated with adjoining urban land uses.

3.4 Current Use

As at the date of our inspection, the subject land generally comprises rural land identified for future development with various site works. The western portion comprises the Toolern Creek Regional Park, providing parkland and a conservation for the Growling Grass Frog. Residential development has commenced to the north-east and more particularly forms part of the *Atherstone Estate*. Our valuation excludes any development completed to date.

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

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 Toolern Park Future Urban Structure Plan, with the highest and best use of the individual parcels determined by the surrounding uses identified within the PSP. The highest and best use of the individual holdings are summarised within the Scope of Development - Highest and Best Use section of this report.

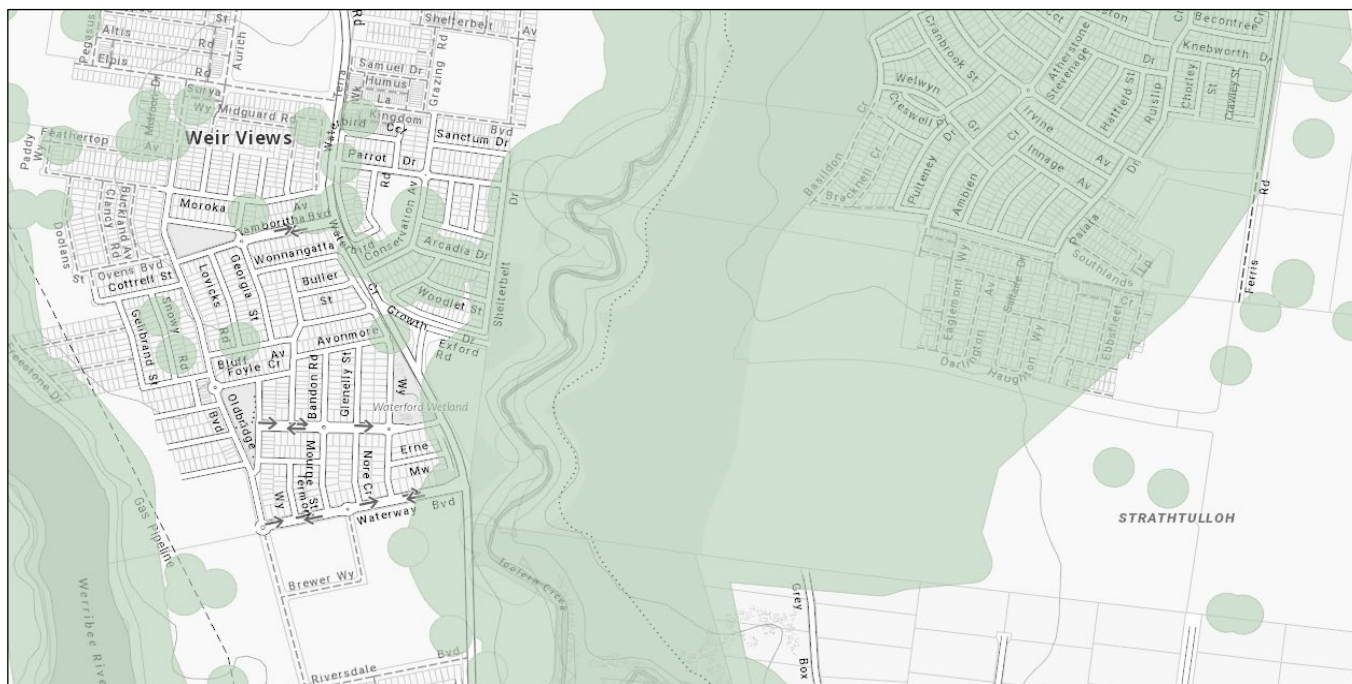
3.6 Native Title

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*

3.7 Aboriginal Cultural Heritage Sensitivity

The Planning Scheme notes that the Toolern Park PSP is contained within an area of *Aboriginal Cultural Heritage Sensitivity* (coloured green below) pursuant to the *Aboriginal Heritage Regulations 2018*.



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

We note that the subject precinct, together with a number of surrounding properties, is included within an area of *Aboriginal Cultural Heritage Sensitivity*. Any future redevelopment may therefore require consent from the relevant Authority including the preparation of a Cultural Heritage Management Plan.

The surrounding locality is also governed by the same controls, most of which are in the process of being redeveloped. In particular, development has commenced within the north-eastern section of that Toolern Parkin PSP. For these reasons we have formed our assessment on the basis the land is not adversely impacted by any issues associated with *Aboriginal Cultural Heritage Sensitivity*.

4.0 Locality

4.1 Precinct Description

The Toolern Park PSP impacts two identified parcels, applying to 106.66 hectares of land. The Precinct is slightly irregular in shape and generally level in topography, albeit falling in contour to the Toolern Creek along the Precinct's western boundary. The Toolern Creek and associated parkland / conservation area occupies 54.6 hectares of the PSP. The balance of the land is designated for residential uses and other associated uses. The precinct is also proposed to include the East West Arterial Road passing through in east-west orientation.

In accordance with the Toolern PSP, encumbered land within the precinct has been identified to comprise of waterway / drainage line / wetland / retarding uses, and water / sewer pipe easements.

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

The Toolern Park Precinct Structure Plan (PSP) relates to a total of two properties with a total area of 106.66 ha. The Precinct is slightly irregular in shape and generally level in topography, albeit falling in contour to the Toolern Creek along the Precinct's western boundary.



SOURCE - Toolern Park PSP (August 2014) – Plan 1

Refer to Assumptions/Qualifications - Land Description and Site Identification

4.2 Locality & Surrounding Development

Within the Municipality of Melton, in the area known as Strathtulloh, Postcode 3338, the Toolern Park PSP is predominantly located east of Toolern creek and bound to the north recent residential development, Green Wedge zoned land to the south, and inglobo land to the east.

The subject area represents the southern fringe of the Melton development corridor. The locality comprises a combination of parkland and land identified for residential development. Although within proximity to existing development, established services complementing residential occupation and employment uses are concentrated north of the Western Freeway, towards Melton.

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

Educational facilities nearby include Staughton College, St. Anthony's Catholic School and Melton South Primary School.

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



SOURCE - Melway Online

4.3 Road System and Access

Limited access is provided via Ferris Road to the north and south of the PSP. Whilst sealed bitumen roadways created as part of the newly developing Atherstone Estate are emerging, access is otherwise limited. More broadly, the locality is generally accessible via the Western Highway which is a major east to west roadway which, in turn, links to the Western Ring Road and other major primary arterial roadways.

4.4 Road System and Access

In accordance with the Toolern Park PSP, the upgrade and extension of services and infrastructure will be required. Whilst the northern section of the PSP has access to newly constructed infrastructure, the southern portion is generally unserved.

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

5.0 Scope of the Development

5.1 Toolern PSP

The Toolern Park PSP is located to the south-east of the Melton Township, within the Urban Growth Boundary. The Toolern Park PSP relates to a total of two properties and proposed roadways with a total area of 106.66 hectares. The Toolern Park PSP will more broadly integrate with urban development proposed within the Toolern PSP.

The land is proposed to be developed yielding primarily conventional, with a small portion of medium density residential, with significant open space, including playing fields. An extract of the Toolern Park Future Urban Structure Plan (Plan 2 within the Toolern Park PSP) is included below:



SOURCE – Toolern Park PSP (August 2014)

5.2 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. The assessment therefore relates to the underlying land value.

5.3 Acquire Land

In accordance with the Toolern Park DCP – Detailed Land Use Budget, prepared by the MPA, dated June 2014 (amended August 2017), the areas and holdings affected by the acquisition of the following items are as follows:

Arterial Road / Widening	Area (Hectares)	
	Intersection	Active Open Space (Regional Active Recreation)
-*	0.46*	9.00

*Refer to Critical Matters

5.4 “Before” & “After” Scenarios

Areas in the ‘Before’ and ‘After’ scenarios for the Arterial Road / Widening, Intersection and Active Open Space have been adopted from the Toolern Park DCP – Detailed Land Use Budget. The areas in the ‘Before’ scenarios exclude land identified within the Detailed Land Use Budget as encumbered land which includes land identified for waterway / drainage land / wetland / retarding uses, and for water / sewer pipe easement.

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 Arterial Road / Widening and Intersection projects. A summary of the ‘Before’ and ‘After’ areas for the parent holdings adopted within our valuation in accordance with each precinct is noted as follows:

Property No.	Parent Area	Area (Hectares)			
		“Before”	Arterial Road / Widening	Intersection	“After”
1	20.98	20.98	-	-	20.98
2	85.68	82.65	-	0.46	82.19
Total	106.66	103.63	-	0.46	103.17

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

5.5 Site Specific Parcels

Parcels which are to be acquired and vested in Council for the provision of Active Open Space (Regional Active Recreation) represent land which can be individually sold as inglobo development sites and therefore have been assessed accordingly. The respective areas of the parcels acquired and proposed use in accordance with the Toolern Park DCP – Detailed Land Use Budget are as follows:

Project No.	Property No.	Area (Hectares)
AR01	1	0.99
	2	8.01

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

5.6 Highest and Best Use

In accordance with the Toolern Park Future Urban Structure Plan, the parent holdings are proposed to yield predominantly residential development, and will also accommodate active and passive open space.

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

6.0 Valuation Rationale

6.1 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 Arterial Road / Widening and Intersection are slithers or part of land deemed to have only one possible purchaser - that of the adjoining owner. In this instance, the land is sold to the adjoining owner and therefore a premium would not be associated with the transaction value. As such, the most appropriate method is to assess the value of the holding ‘before’ and ‘after’ the acquisition. The difference in the assessments represents the amount payable for the acquisition of land for the proposed road widening.

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

Our assessment has been concluded reflecting the Parent Title configuration, with our assessment not reflecting ownership patterns of the holdings.

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

Cumulative Assessed Value		
“Before”	“After”	Difference
\$159,125,000	\$158,450,000	\$675,000

6.2 Site Specific Valuation

Parcels which are to be acquired by Council for the provision of Active Open Space have the ability to be marketed to the wider market as individually titled development sites and therefore have been individually valued.

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

6.3 Critical Issues

Our valuation has been completed on the basis:

- The subject property relates to two parcels within the Toolern Park precinct which have been identified for Active Open Space, Arterial Road / Widening and Intersection.
- Discussions with Planning Representatives from Melton City Council indicated the land identified for the purposes of a ‘4 Lane Arterial Road / Widening’ is held under Council ownership. We have accordingly excluded this area from our assessment. In the event further information / advice arises in relation to this matter then this should be forwarded to us for review, which may result in an amendment to our assessment.
- Per the Toolern Park DCP and our discussions with Planning Representatives from Melton City Council, 1.03 ha. of land in relation to DCP item IT01 is to be funded through the Toolern PSP. Therefore, this component of IT01 has been excluded and we have accordingly formed our assessment based on the balance of the land, being 0.46 ha. In the event further advice / information arises in relation to DCP item IT01, such information should be provided to us for our consideration which may warrant a review of our assessment and therefore we reserve the right to amend our assessment.
- Areas have been derived from the Toolern Park DCP – Detailed Land Use Budget and information provided by the Metropolitan Planning Authority (MPA).
- The parcels are considered to have future development potential in accordance with PSP, with any existing improvements upon the land considered to be of no added value and not reflected within our assessment.
- Our valuation excludes any development works carried out on the parent holdings to date and represent the physical known circumstances of the holdings and configuration as at the inception of the Toolern Park PSP dated August 2014.
- Land within the Toolern Park precinct is unaffected by unsupervised fill, soil or groundwater contamination.
- Land within the Toolern Park precinct is unaffected by any archaeological artefacts of significance, and that the Aboriginal significance reflects no impact to development to the site.
- Land within the Toolern Park precinct is unaffected by flora and fauna issues.

- The current highest and best use of the holdings within the Toolern Park 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 Toolern Park area, including water, gas, electricity, telephone and mains sewer. However, costs associated with augmentation of services to the individual parcel are not known. The costs associated with extending services to the land are not reflected in our assessment of value.
- Our assessment has been concluded on the basis the identified holdings are assessed as individual titles and does not reflect current ownership patterns for the holdings.
- The "before" and "after" scenarios would provide that the land is zoned appropriately and is issued appropriate Town Planning approval.
- Our assessment of value has been concluded on the basis that infrastructure (road network and services) is extended to each parcel, having occurred in accordance with the Toolern Park PSP and such infrastructure and services are reticulated within the Toolern Park 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).

6.4 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

7.0 Valuation

7.1 Valuation

To indicate value of the acquired land for the proposed road widening, we have assessed value in the “before” scenario and a separate assessment reflecting the holding after the acquisition. The difference between the “before” and “after” value assessments is the indicated value attributable to the land identified for the proposed intersection upgrade.

A summary of our assessment is as follows:

Cumulative Assessed Value “Before”	Cumulative Assessed Value “After”	Difference
\$159,125,000	\$158,450,000	\$675,000

Parcels which are to be acquired and vested in Council for the provision of the proposed active open space and community facilities represent land that can be individually sold as inglobo development sites and therefore have been assessed accordingly.

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

Prepared By

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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 - 27 June 2024

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8.0 Assumptions / Qualifications

8.1 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.

8.2 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

8.3 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.

8.4 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.

8.5 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).

8.6 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.

8.7 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).

8.8 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.

8.9 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.

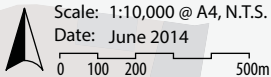
**Toolern Park DCP -
Future Urban Structure Plan**



- DCP Area
- Arterial Road
- Connector Street
- Access Street - Level 2
- Conventional Residential
- Medium Density Residential
- Toolern Creek Regional Park
- Growing Grass Frog - Category 1 Habitat
- Playing Fields (within Regional Park)
- Unencumbered Passive Open Space
- Encumbered Open Space
- Potential Residential (subject to land capability assessment)
- Sewerage Easement

Plan 2 Future Urban Structure
 toolern park development contributions plan

Scale: 1:10,000 @ A4, N.T.S. @ A3
 Date: June 2014



**Toolern Park DCP -
Detailed Land Use Budget**

Appendix 1: Property Specific Land Budget

PROPERTY NUMBER	TOTAL AREA (HECTARES)		TRANSPORT		ENCUMBERED LAND AVAILABLE FOR RECREATION			UNENCUMBERED LAND AVAILABLE FOR RECREATION		TOOLERN REGIONAL PARK BREAKDOWN				TOTAL NET DEVELOPABLE AREA (HECTARES)	KEY PERCENTAGES				OPEN SPACE DEL TARGET %	DIFFERENCE % NDA	DIFFERENCE AREA HA
	4 LANE ARTERIAL ROAD / WIDENING	INTERSECTION	WATER / SEWER PIPE EASEMENT	WATERWAY / DRAINAGE LINE / WETLAND / RETARDING	PLAYING FIELDS	PASSIVE OPEN SPACE	TOOLERN REGIONAL PARK	REGIONAL ACTIVE RECREATION	GROWLING GRASS FROG CONSERVATION AREA	NET DEVP AREA % OF PRECINCT	ACTIVE OS % NDA	PASSIVE OS % NDA	TOTAL PASS & ACTIVE OS %								
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.24	0.99	2.99	7.76	36.99%	0.00%	0.00%	0.00%	2.21%	-2.21%	-0.172	
2	3.87	1.49	0.96	2.07	0.00	0.75	22.16	8.01	20.21	31.40	9.00	23.20	26.16	30.53%	2.87%	2.87%	2.87%	2.21%	0.66%	0.172	
SUB-TOTAL	3.87	1.49	0.96	2.07	0.00	0.75	31.40	9.00	23.20	31.40	9.00	23.20	33.92	31.80%	0.00%	2.21%	2.21%	2.21%	0.00%	0.000	
TOTAL	3.87	1.49	0.96	2.07	0.00	0.75	31.40	9.00	23.20	31.40	9.00	23.20	33.92	31.80%	0.00%	2.21%	2.21%	2.21%	0.00%	0.000	

Note: Only 0.46ha of the land required for the intersection is funded through this DCP with the remaining 1.03ha funded through the Toolern PSP.



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