



**Charter  
Keck Cramer**

# Land Acquisition Assessment

Taylor's Hill West  
Development Contributions Plan [DCP]

**Claudio Petrocco, AAPI  
Executive Director**

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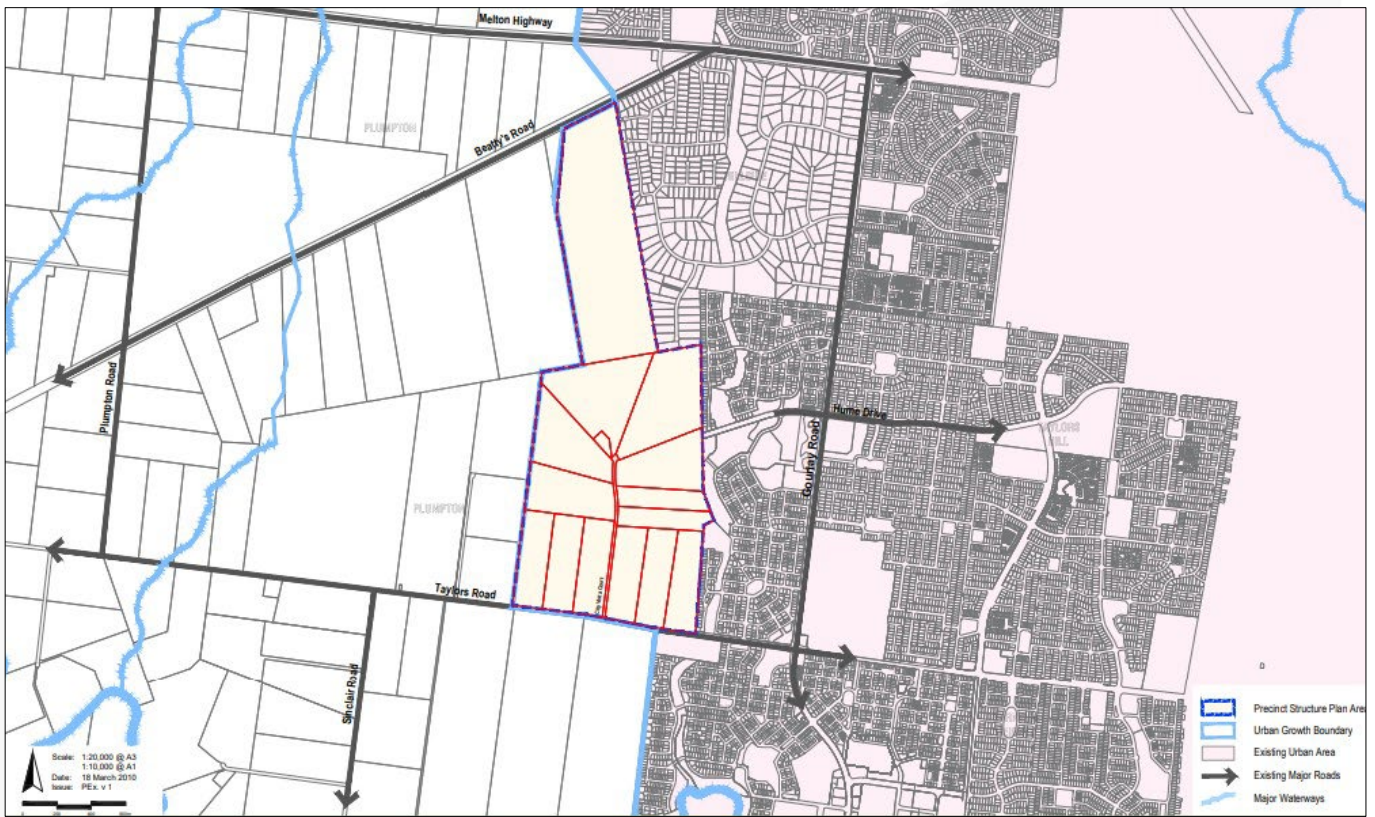
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# Taylor's Hill West Development Contributions Plan [DCP] Land Assessment



Precinct Structure Plan Area, Victorian Planning Authority (VPA)

## Executive Summary

### Taylors Hill West Development Contributions Plan [DCP] Land Assessment

Instructions	
<b>Instructioning Party</b>	Melton City Council
<b>Ordered By</b>	Jessica McGuffie Development Contribution Accountant Melton City Council
<b>Interest Valued</b>	Freehold interest with vacant possession
<b>Date of Instruction</b>	13 August 2024

Property Description	
<b>Category</b>	The Taylors Hill West Precinct Structure Plan (PSP), May 2010, relates to a total of 15 properties with a total area of 214.91 hectares. The precinct is irregular in shape; bound by <i>Urban Growth</i> zoned land to the west, Beattys Road to the north, Hillside and Caroline Springs to the east and Taylors Road to the south. The land is generally level in surface topography, falling in contour to the south, with an overland transmission line located along the western precinct boundary.  As at the date of valuation, the subject land comprised some vacant land but with substantially developed areas.
<b>Property Type</b>	Development Contributions Plan (DCP) – Taylors Hill West
<b>Cumulative “Before” Area</b>	115.83 Hectares
<b>Cumulative “After” Area</b>	110.81 Hectares

Valuation Methodology	
<b>Primary Method</b>	Direct Sales Comparison

Valuation Summary	
<b>Date of Inspection</b>	1 September 2024
<b>Date of Valuation</b>	1 September 2024 <i>Refer to Assumptions / Qualifications - Date of Valuation</i>
<b>Cumulative Assessed Value “Before”</b>	<b>\$308,050,000 (Exclusive of GST)</b> Three Hundred and Eight Million and Fifty Thousand Dollars
<b>Cumulative Assessed Value “After”</b>	<b>\$294,175,000 (Exclusive of GST)</b> Two Hundred and Ninety-Four Million and One Hundred and Seventy-Five Thousand Dollars
<b>Acquired Land Value</b>	<b>\$13,875,000 (Exclusive of GST)</b> Thirteen Million Eight Hundred and Seventy-Five Thousand Dollars

Prepared By	
Charter Keck Cramer Pty Ltd	



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API Member: 62402  
Executive Director



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



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

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**NOTE:** This Executive Summary should be read in conjunction with the entirety of this Valuation Report, in particular (but not limited to) the Valuation Compliance, Risk Profile and Assumptions/Qualifications sections. VR-RSUB - 2024v1

# 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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- 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.

## Critical Matters

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Further to recommendations, qualifications and rationale within this report, a reader should have particular regard to the following Critical Matters, which forms part of our Executive Summary.

### **Our valuation has been completed based on the following assumptions:**

- ▶ The report relates to 15 properties within the Taylors Hill West precinct which have been identified for future duplication, extension, and upgrade to Taylors Road and Hume Drive, active open space and multi-purpose community facility.
- ▶ Areas have been derived from the Taylors Hill West DCP – Property Specific Land Use Budget, prepared by the Victorian Planning Authority (VPA), dated July 2010 (amended December 2023).
- ▶ 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.
- ▶ Underlying zones of the subject holdings have been adopted from planning maps contained within the Department of Environment, Land, Water and Planning (DELWP) website. Our valuation is provided on the basis, the current adopted highest and best use accords with the zoning and overlay provisions.
- ▶ The parcels are considered to have future urban development potential in accordance with the DCP's, with existing improvements not being incorporated within our assessment.
- ▶ Land within the Taylors Hill West precinct is unaffected by unsupervised fill, soil or groundwater contamination.
- ▶ Land within the Taylors Hill West precinct is unaffected by Aboriginal or archaeological artefacts of significance.
- ▶ There is no cost and/or adverse implications identified within the current and/or future Cultural Heritage Management Plans (CHMP's).
- ▶ Pursuant to the Taylors Hill West Native Vegetation Precinct Plan (NVPP), habitat zones which have been identified as being required to be protected have been incorporated within the Taylors Hill West DCP – Property Specific Land Use Budget. Our valuation does not reflect any areas outside what has been allowed for within the land budget and/or costs of required offsets for the removal of vegetation (if any).
- ▶ The current highest and best use for the holdings within the precinct area has been adopted as inglobo residential land.
- ▶ Services and facilities are available to the precinct 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 does not reflect site specific costs such as fill, extension of services, design, external site specific costs, holding periods due to planning requirements and/or buffered land.
- ▶ Our assessment has been concluded on the basis the identified parent holdings are assessed as individual titles, with our assessment not reflecting current ownership patterns for the holdings.
- ▶ Our assessment has been provided on the basis the land is zoned appropriately and issued appropriate Town Planning approval for residential uses as identified.
- ▶ 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 Taylors Hill West PSP and such infrastructure and services are reticulated within the Taylors Hill West PSP area and can be augmented to service the proposed underlying uses.
- ▶ Our assessments reflect that the Growth Areas Infrastructure Contribution (GAIC) liability affects all properties within the precinct.
- ▶ Our assessments are exclusive of Goods and Services Tax (GST).

# Valuation Report

## Taylors Hill West Development Contributions Plan [DCP] Land Assessment

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### Contents

Executive Summary .....	2
Valuation Compliance .....	3
Critical Matters .....	4
1.0 Instructions .....	6
2.0 Title Details .....	7
3.0 Planning .....	8
4.0 Environmental Details .....	11
5.0 Land and Locality Description .....	12
6.0 Scope of Development .....	14
7.0 Valuation Rationale .....	16
8.0 Valuation and Valuation Compliance Statement.....	17
9.0 Assumptions / Qualifications .....	18

### Annexures

Taylors Hill West Development Contributions Plan, July 2010 (Amended December 2023)

Property Specific Land 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>	Jessica McGuffie
<b>Email</b>	JessicaMcG@melton.vic.gov.au
<b>Telephone</b>	+61 (3) 9747 7304

*Refer to Valuation and Valuation Compliance Statement - Valuation Compliance Statement  
Refer to Assumptions / Qualifications - Definition of Market Value*

### 1.2 Purpose

To assess the fair market value of the land to be acquired for the Taylors Hill West DCP, namely land identified and acquired for the following:

- ← Land required for future road widening of Taylors Road and Hume Drive.
- ← Land required for multi-purpose 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

J175834:CP:LL

[HTTPS://CHARTERKCCOMAU.SHAREPOINT.COM/SEARCH/VALUATIONS/GOVERNMENT/MELTON PSP/TAYLORS HILL/TAYLORS HILL WEST PSP 2024/TAYLORS HILL WEST DCP 2024.DOCX](https://charterkccom.au/sharepoint.com/search/valuations/government/melton%20PSP/TAYLORS%20HILL/TAYLORS%20HILL%20WEST%20PSP%202024/TAYLORS%20HILL%20WEST%20DCP%202024.DOCX)

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## 2.0 Title Details

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### 2.1 Title Particulars

Due to the large volume of individual Certificates of Title, we have not undertaken title searches for the purpose of this assessment and have relied upon information provided within the Taylors Hill West Development Contributions Plan, dated July 2010 (amended December 2023).

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

Our valuation excludes any development works completed to date upon the subject parcels and reflects the known physical circumstances and configuration of the parent holdings at the inception of the Taylors Hill West DCP (July 2010).

Our assessment does not reflect the ownership of multiple titles but rather the assessments are provided on the basis that parcel is within individual ownership.

*Refer to Assumptions / Qualifications - Encumbrances.*



## 3.0 Planning

### 3.1 Local Authority

Melton City Council

### 3.2 Zoning

Pursuant to the provisions of the Melton Planning Scheme, the land is included within an *Urban Growth Zone (UGZ)* pursuant to Schedule 1 – Taylors Hill West Precinct Structure Plan. The objectives of this zone are as follows:

#### **Urban Growth Zone (UGZ)**

- To implement the Municipal Planning Strategy and the Planning Policy Framework.
- To manage the transition of non-urban land into urban land in accordance with a Precinct Structure Plan.
- To provide for a range of uses and the development of land generally in accordance with a Precinct Structure Plan.
- To contain urban use and development to areas identified for urban development in a Precinct Structure Plan.
- To provide for a continued non-urban use of the land until urban development in accordance with a Precinct Structure Plan occurs.
- To ensure before a Precinct Structure Plan is applied, the use and development of land does not prejudice the future urban use and development of the land.

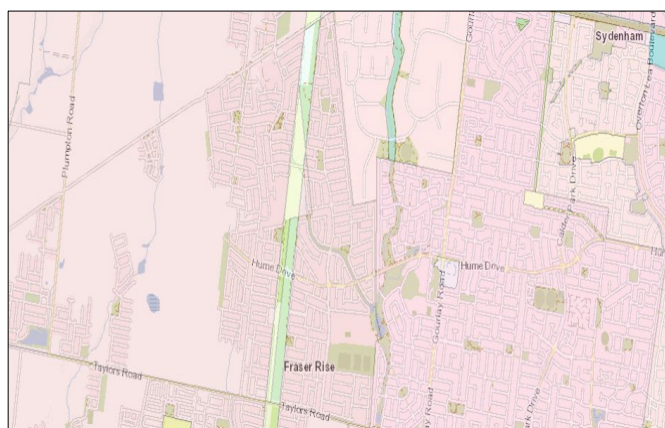
#### **Farming Zone (FZ)**

The western portion of the Taylors Hill West Precinct is included within a Farming Zone (FZ). The objectives of this zone are as follows:

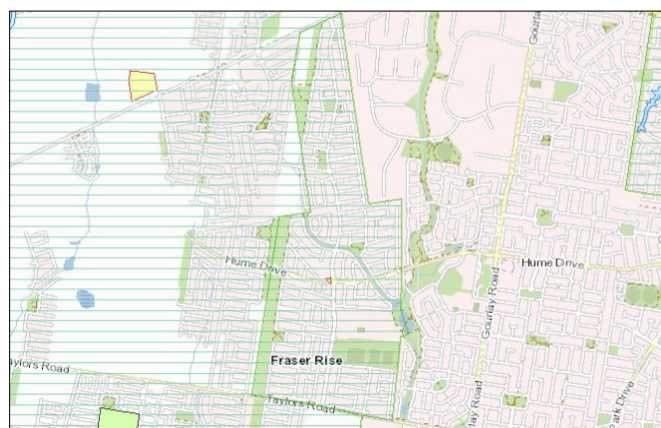
- To implement the Municipal Planning Strategy and the Planning Policy Framework.
- To provide for the use of land for agriculture.
- To encourage the retention of productive agricultural land.
- To ensure that non-agricultural uses, including dwellings, do not adversely affect the use of land for agriculture.
- To encourage the retention of employment and population to support rural communities.
- To encourage use and development of land based on comprehensive and sustainable land management practices and infrastructure provision.
- To provide for the use and development of land for the specific purposes identified in a schedule to this zone.

### 3.3 Overlays

Furthermore, the subject land is included within a *Development Contributions Plan Overlay (DCPO1)* pursuant to Schedule 1. 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 1 relates to the Taylors Hill West DCP. An extract of the zoning and overlay maps produced by the Department of Environment, Land, Water and Planning (not to scale) is provided as follows:



**Zoning – Urban Growth Zone & Farming Zone**



**Development Contributions Overlay – Schedule 1**

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

Our valuation has been completed on the basis the areas and extent of encumbered land identified within the respective zonings and/or overlays have been identified within the Property Specific Land Budget – Taylors Hill West DCP, that there are no encumbrances identified within the zoning and/or overlay particulars which would impact upon the development potential of the subject holding or require extended holding periods due to planning or incur additional costs for development.

*Refer to Assumptions / Qualifications – Zoning*

### **3.4 Current Use**

As at the date of our inspection, the subject land generally comprised vacant land identified for future development. The majority of this land is improved with some recently developed dwellings, those under construction and associated infrastructure. We also note the development of the Orbis Green, The Point, Springlands, Encore, Aria and Aspire estates. Our valuation excludes any development completed to date.

Having regard to the Taylors Hill West 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 Taylors Hill West Urban Structure Plan, with the highest and best use of the individual parcels determined by the surrounding uses identified within the PSP and current social and economic conditions within the Taylors Hill West 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.

*Refer to Assumptions / Qualifications - Highest and Best Use*

### **3.6 Archaeological Considerations**

The Taylors Hill West PSP identifies there are no Aboriginal sites recorded within the precinct. Furthermore, the Taylors Hill West PSP notes that “... built form within the precinct is dominated by farmhouses and agricultural sheds. There are no significant built heritage values. There are no recorded post settlement heritage sites”.

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.

Should any matter be known or arise, it should be referred to us for further comment.

### **3.7 Native Title**

There are no attributes observed that would identify the property as having coexisting or likely coexisting Native Title interests.

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.

### 3.8 Flora and Fauna Considerations

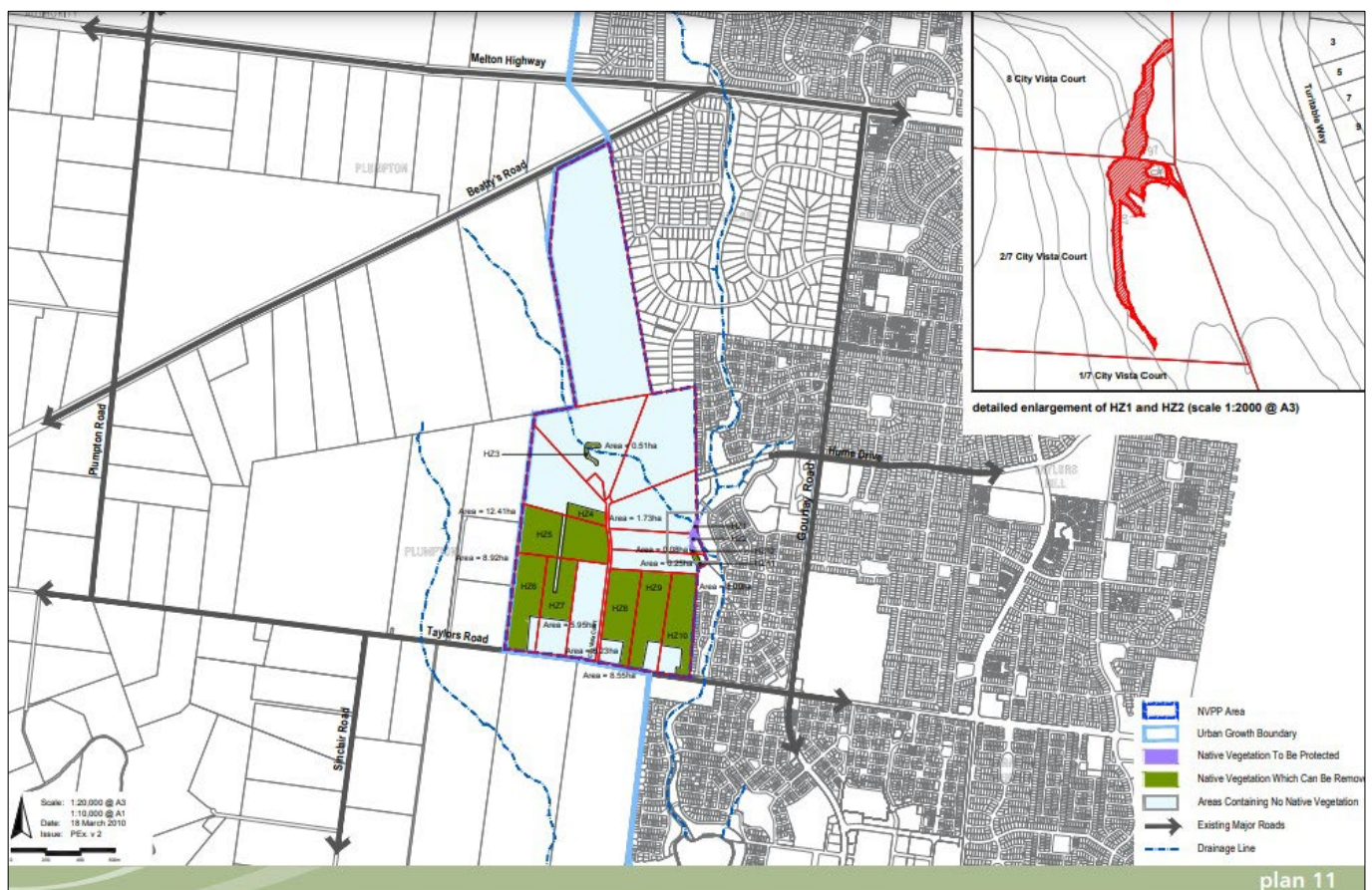
Pursuant to the Taylors Hill West PSP, the land is within the Victorian Volcanic Plain bio-region. The PSP identifies that "...an area of Plains Grassy Wetland (EVC 125) remains around the large dam at the eastern boundary of the PSP area where indigenous flora species are present. Plains Grassy Wetland has an 'endangered' conservation status within Victoria and the patch within the precinct has high conservation significance ...This dam also has conservation value as potential habitat for Growling Grass Frog habitat and known habitat for Bibron's Toadlet... The remainder of the precinct has negligible conservation due to considerable ground disturbance and introduction of exotic species from cropping and ploughing activities in the past. Other than the area of Plains Grassy Wetland abutting the dam, native vegetation in the precinct is classified as Degraded Treeless Vegetation."

The Taylors Hill West Native Vegetation Precinct Plan (NVPP) has been incorporated within the Melton Planning Scheme and the Taylors Hill West PSP. In accordance with the Taylors Hill West PSP, the NVPP identified native vegetation which is to be protected and vegetation which can be removed, destroyed or lopped.

The NVPP identifies that Parcel Nos. 8 and 9 consist of habitat zones which are required to be protected. These areas have been incorporated within the Taylors Hill West DCP - Specific Land Use Budget, detailed within the Scope of Development section of this report.

The Taylors Hill West PSP identifies that "...there are no offsets required under this plan and no associated works, payments or actions."

An extract (not to scale) of the Native Vegetation Plan (Plan 11) within the Taylors Hill West PSP is shown below:



SOURCE – Plan 11 Taylors Hill West PSP (May 2010)

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 of compensation for habitat destruction. Should any problem be known or arise, the matter should be referred back to us for comment.

## 4.0 Environmental Details

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### 4.1 Environmental Considerations

We have no reason to suspect the Taylors Hill West precinct is adversely affected by any environmental issues.

The land has been utilised medium to long term for residential purposes and is not governed by an *Environmental Audit Overlay (EAO)*. Accordingly, we have no reason to suspect the subject property is adversely affected by any environmental issues.

In summary, 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.

The valuer is not an expert in contamination matters. Our enquiry is limited to the detection and preliminary identification of discoverable contamination by reasonable site inspection, enquiries of appropriate authorities and subsequent reporting.

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.

## 5.0 Land and Locality Description

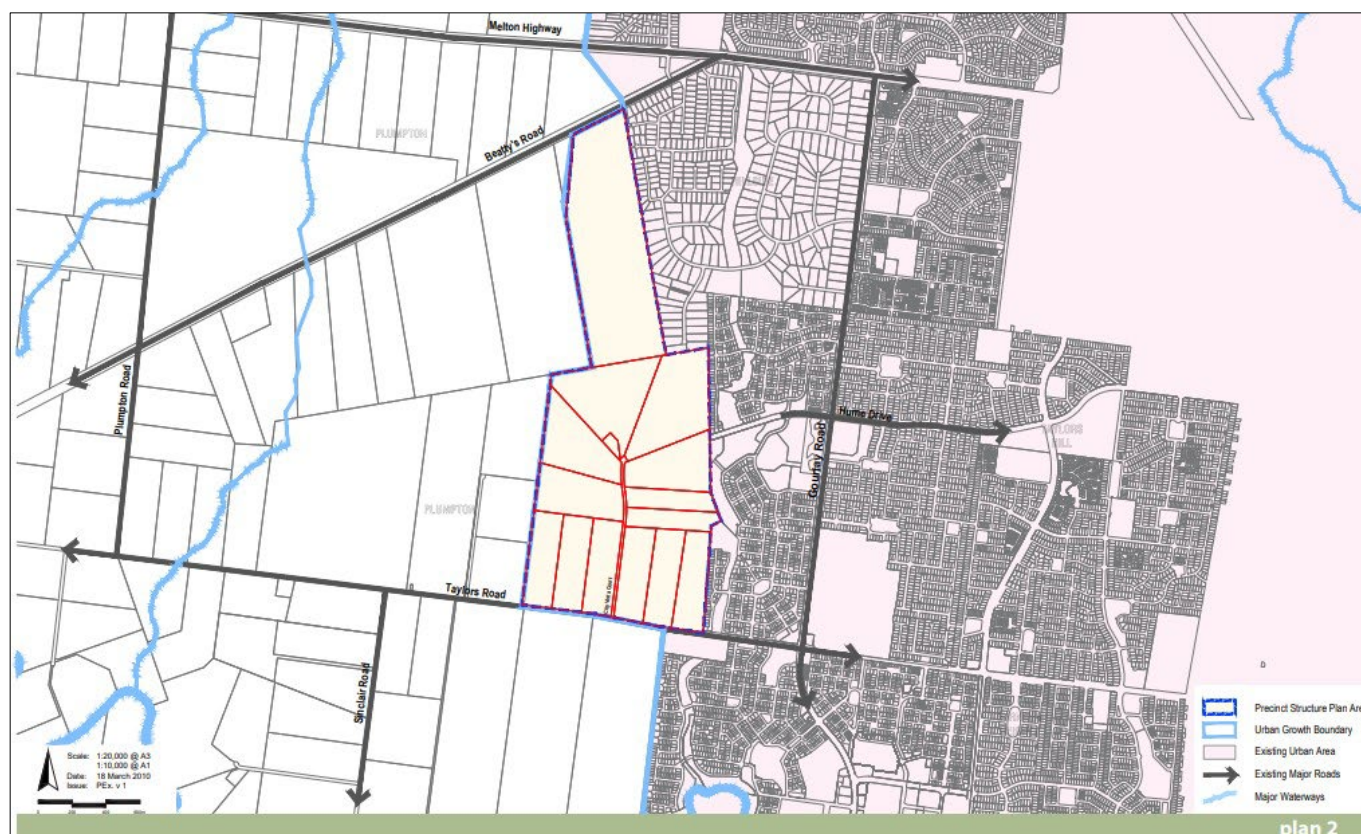
### 5.1 Land Description and Site Identification

The Taylors Hill West PSP relates to a total of 15 holdings with a total area of 214.91 hectares.

The precinct area is irregular in shape, bound by *Urban Growth* zoned land to the west, Beattys Road to the north, Hillside and Caroline Springs to the east and Taylors Road to the south. The land is generally level in surface topography, falling in contour to the south, with an overland transmission line located along the western precinct boundary.

In accordance with the Taylors Hill West PSP, encumbered land within the precinct area has been identified to comprise the transmission line easement, the overland flow path and around existing water bodies.

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 or uses vary from that adopted / indicated, the matter should be referred back to us for further comment.



SOURCE – Plan 2 Taylors Hill West DCP (July 2010)

Due to the distances involved and topography of the land, occupational measurements could not be checked in the usual manner, however we have identified the property boundaries, with the property being suitably identified for valuation purposes.

Refer to Assumptions / Qualifications - Land Description and Site Identification

## 5.2 Locality and Surrounding Development

Within the Melton City Council, in the area known as Frasers Rise, Postcode 3336, the Taylors Hill West precinct is located north of Taylors Road and west of existing established residential development, known as Caroline Springs.

In relation to services and facilities complementing residential occupation, the area is well serviced by established amenities within the Caroline Springs area. In particular, the Caroline Springs commercial centre located within a 2.5 kilometre radius incorporates supermarkets, department stores and speciality shops. Furthermore, the locality is serviced by the Watergardens Shopping Centre, located approximately 5 kilometres east.

The Watergardens Shopping Centre provides 240 retail and commercial stores including Big W, Target, Coles, two Safeway supermarkets, homemaker centres, restaurants and cinemas. The centre incorporates the Watergardens railway station.

In relation to educational facilities, the locality is serviced by a number of primary schools and secondary schools including Parkwood Green Primary School, Sydenham Hillside Primary School, Gilson College and Copperfield College, within a 3.5 kilometre radius of the subject precinct. Within the immediate precinct is Springside West Secondary College, Southern Cross Grammar School and Taylors Hill West Primary School.

The locality map is shown as follows:



SOURCE - Melway Online

## 5.3 Road System and Access

Primary access to the Taylors Hill West precinct is via Beattys Road to the north and Taylors Road / City Vista Court to the south. The arterials provide access to the local and regional network. In accordance with the Taylors Hill West PSP, development within the precinct will include the extension of Hume Drive.

The locality is accessible via the Melton Highway. The Melton Highway provides access to the Calder Freeway which provides freeway access to the Melbourne CBD and inner western metropolitan suburbs.

## 5.4 Servicing Constraints

In accordance with the Taylors Hill West PSP, infrastructure and services required to meet the development needs of the precinct will be provided through a number of mechanisms including:

- Subdivision construction works by developers.
- Development contributions (community infrastructure levy and development infrastructure levy).
- Utility service provider requirements.
- Capital works projects by Council, State Government Agencies and non-Government organisations.

Our assessment has been provided on the basis that infrastructure (road network and services) has been extended to each parcel in accordance with the Taylors Hill West PSP. The locality is accessible via the Melton Highway. The Melton Highway provides access to the Calder Freeway which provides freeway access to the Melbourne CBD and inner western metropolitan suburbs.

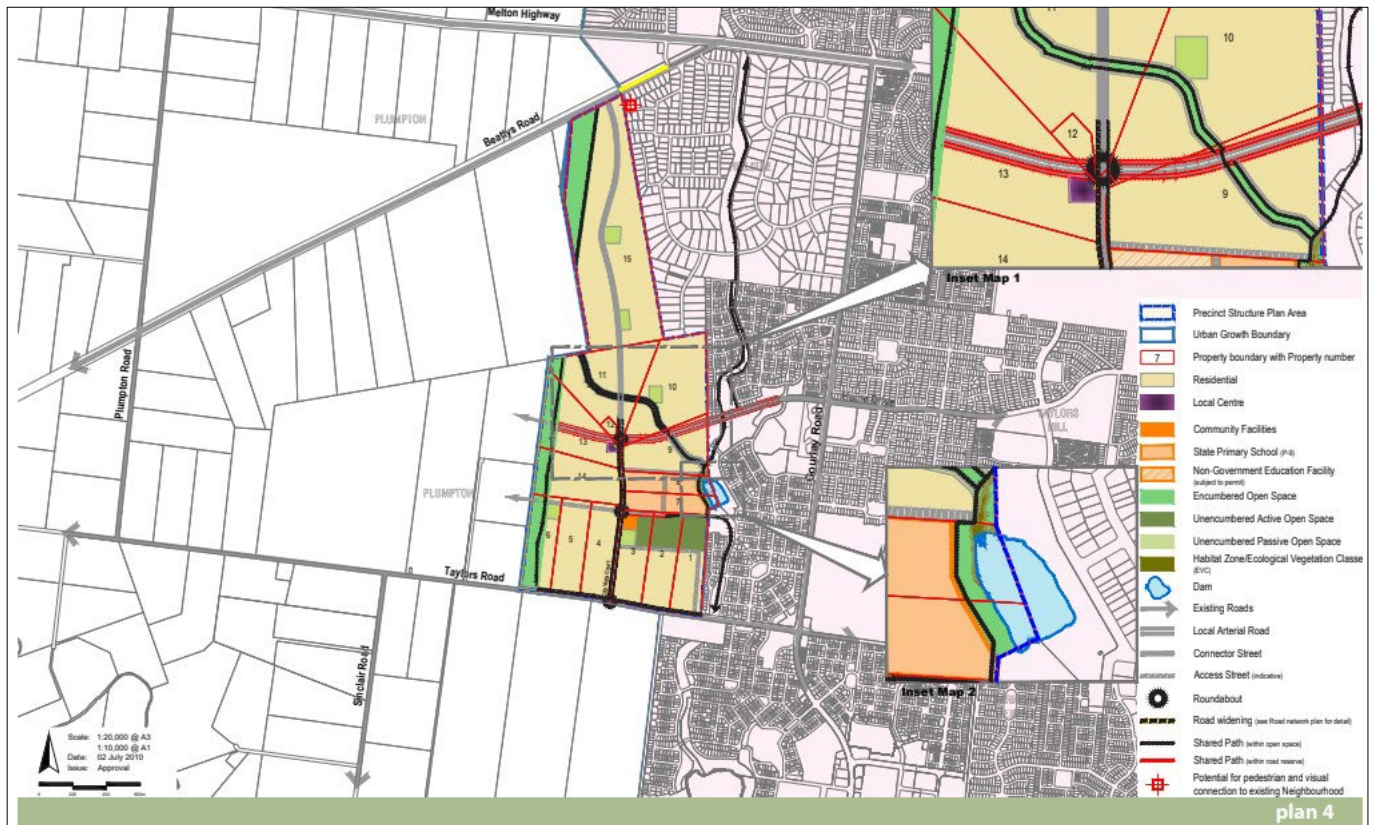
Should any matter be known or arise, it should be referred to us for further comment, consideration, and revision of the assessed sum if necessary.

## 6.0 Scope of Development

### 6.1 Description

The Taylors Hill West PSP relates to a total of 15 properties with a total area of 214.91 hectares. The Taylors Hill West PSP, prepared by the Victorian Planning Authority (VPA), formerly the Growth Area Authority (GAA), dated July 2010 (amended December 2023), identifies the holdings within the PSP to yield primarily conventional density residential development and will also accommodate a local centre, community facilities, state primary school, non-government education facility, and active and passive open space.

An extract of the Taylors Hill West Future Urban Structure Plan (Plan 4 within the Taylors Hill West PSP) is included below:



SOURCE - Plan 4 Taylors Hill West DCP, July 2010 (amended December 2023)

### 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 some future development potential and, as such, existing parent 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 Taylors Hill West DCP - Property Specific Land Use Budget, prepared by the VPA, dated July 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 (Hectares)
Taylors Road Duplication and Hume Drive Extension	DI_LA_01 & DI_LA_02	1,2,3,4,5,6,9,10,11,12 & 13	5.02
Multipurpose Community Centre	DI_LA_04	3	0.80
Active Open Space	DI_LA_03	1,2 & 3	8.80

Other items to be acquired including the schools and passive open space are beyond the scope of this assessment.

#### 6.4 “Before” and “After” Scenarios

Areas in the “before” and “after” scenarios for the duplication, extension and upgrade of Taylors Road and Hume Drive (DI\_LA\_01 and DI\_LA\_02) have been adopted from the Taylors Hill West DCP - Property Specific Land Use Budget. The areas in the “before” scenarios exclude land identified within the Property Specific Land Use Budget as encumbered land which includes land identified for power easement, waterway drainage line / wetland / retarding basin, and conservation 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”
1	10.04	10.04	0.26	9.78
2	10.03	10.03	0.25	9.78
3	10.00	10.00	0.26	9.74
4	9.99	9.99	0.25	9.74
5	10.00	10.00	0.26	9.74
6	10.00	4.51	0.27	4.24
9	13.24	12.19	1.39	10.80
10	20.93	20.08	0.36	19.72
11	20.06	17.55	0.08	17.47
12	0.81	0.81	0.11	0.70
13	14.32	10.63	1.53	9.10
<b>Total</b>	<b>129.42</b>	<b>115.83</b>	<b>5.02</b>	<b>110.81</b>

#### 6.5 Site Specific Parcels

Parcels which are to be acquired and vested in Council for the provision of a multipurpose 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 Taylors Hill West DCP - Property Specific Land Use Budget is as follows:

Future Land Use Description	Project No.	Property No.	Area (Hectares)
Active Open Space	DI_LA_03	1, 2 & 3	8.80
Multipurpose Community Centre	DI_LA_04	3	0.80

#### 6.6 Highest and Best Use

In accordance with the Taylors Hill West Future Urban Structure Plan, the parent holdings are proposed to yield primarily conventional residential development and will also accommodate a local centre, community facilities, state primary school, non-government education facility, and active and passive open space.

As such, in assessing value, we have considered the highest and best use of the parent holdings and site specific parcels 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 Taylors Road duplication and Hume Drive extension 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 Taylors Road duplication and Hume Drive extension.

In arriving at our assessment of value, we have assessed the individual parent holding 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 multiple ownerships of the holdings.

The difference between the “before” and “after” value assessments 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:

“Before”		“After”		Difference
Area (ha)	Assessed Value	Area (ha)	Assessed Value	
115.83	\$308,050,000	110.81	\$294,175,000	\$13,875,000

### 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 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 Taylors Hill West PSP, and that such infrastructure and services can be augmented to service the proposed underlying use.

## 8.0 Valuation and Valuation Compliance Statement

### 8.1 Valuation

To indicate value of the acquired land for the proposed Taylors Road duplication and Hume Drive extension, we have assessed value in the "before" scenario and a separate assessment reflecting the holding after the acquisition. The difference between the "before" and "after" value assessments is the indicated value attributable to the land identified for the proposed road duplication, upgrade and extension. A summary of our assessment is as follows:

Description	Cumulative Assess Value "Before"	Cumulative Assessed Value "After"	Difference
Road Duplication, Upgrade and Extension	\$308,050,000	\$294,175,000	\$13,875,000

#### 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 - 2 October 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>Gross Area</b>	(G)
<b>Net Area</b>	(N)
<b>Cash Equivalent</b>	(CE)
<b>Terms Contract</b>	(T)

### 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.

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 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.*

### 9.5 Encumbrances

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

### 9.6 Land Description and Site Identification

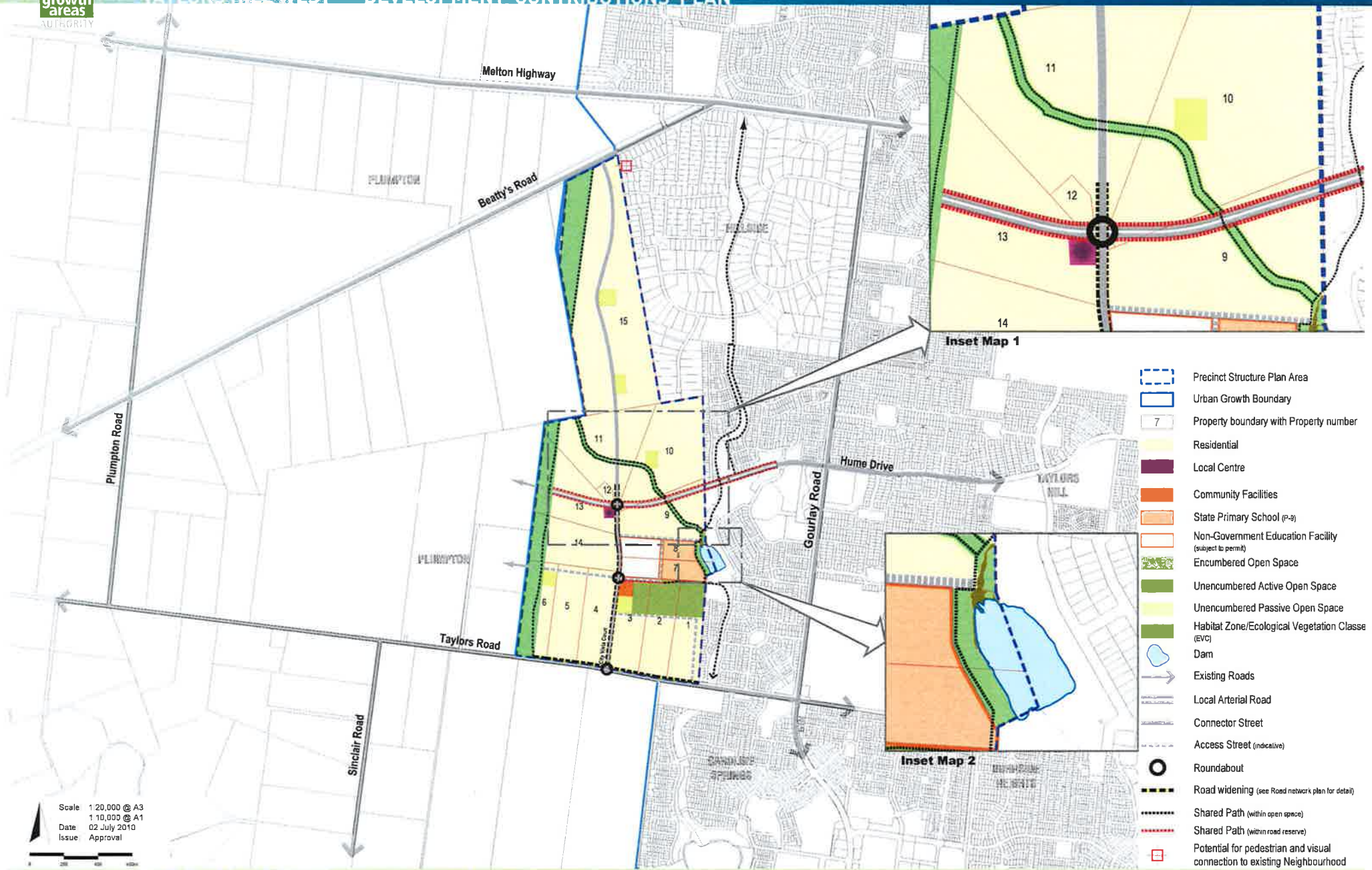
A current survey has not been sighted. This valuation is subject to there being no encroachments by or upon the property and this should be confirmed by a current survey and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, the Valuer should be consulted to reassess any effect on the value stated herein.

### 9.7 Zoning

Although a Planning Certificate has not been sighted, the zoning particulars have been confirmed by the online Planning Scheme, which is an internet based copy of the Planning Scheme provided by the Department of Environment, Land, Water and Planning. Our assessment is completed subject to the planning information obtained being current and correct.

Please note that a Planning Certificate has not been provided or obtained. In the event that a Planning Certificate is obtained and the information thereon is materially different to that provided to Charter Keck Cramer via the approved internet based version, then we reserve the right to review our assessment and amend this report (as necessary).

# **Taylors Hill West DCP - Future Urban Structure Plan**



- Precinct Structure Plan Area
- Urban Growth Boundary
- Property boundary with Property number
- Residential
- Local Centre
- Community Facilities
- State Primary School (P-9)
- Non-Government Education Facility (subject to permit)
- Encumbered Open Space
- Unencumbered Active Open Space
- Unencumbered Passive Open Space
- Habitat Zone/Ecological Vegetation Classe (EVC)
- Dam
- Existing Roads
- Local Arterial Road
- Connector Street
- Access Street (indicative)
- Roundabout
- Road widening (see Road network plan for detail)
- Shared Path (within open space)
- Shared Path (within road reserve)
- Potential for pedestrian and visual connection to existing Neighbourhood

Scale 1:20,000 @ A3  
 1:10,000 @ A1  
 Date 02 July 2010  
 Issue Approval



# **Taylors Hill West DCP - Property Specific Land Use Budget**

Table 2: Property Specific Land budget

PROPERTY NUMBER	TOTAL AREA (HECTARES)	TRANSPORT	COMMUNITY				ENCUMBERED LAND AVAILABLE FOR			UNENCUMBERED LAND FOR RECREATION		TOTAL NET DEVELOPABLE AREA (HECTARES)	NET RESIDENTIAL	KEY PERCENTAGES				
		4 LANE ARTERIAL ROAD / WIDENING	COMMUNITY FACILITIES	EMPLOYMENT / MIXED USE	GOVERNMENT EDUCATION	NON-GOVERNMENT EDUCATION	POWER EASEMENT	WATERWAY / DRAINAGE LINE / WETLAND / RETARDING	CONSERVATION AREAS	ACTIVE OPEN SPACE	PASSIVE OPEN SPACE*		NDA LESS LOCAL CENTRE AND NON-GOVERNMENT SCHOOL	NET DEVRT AREA % OF PRECINCT	ACTIVE OPEN SPACE% NDA	PASSIVE OPEN SPACE % NDA	TOTAL PASSIVE & ACTIVE OPEN SPACE %	
Property 1	10.04	0.29								3.28	6.47	9.67	64.44%	50.70%	0.00%	50.70%		
Property 2	10.03	0.26								3.61	6.16	9.13	61.42%	58.60%	0.00%	58.60%		
Property 3	10.00	0.26	0.80							1.82	0.85	6.27	9.91	62.70%	29.03%	13.56%	42.58%	
Property 4	9.99	0.25										9.74	9.29	97.50%	0.00%	0.00%	0.00%	
Property 5	10.00	0.27										9.73	9.36	97.30%	0.00%	0.00%	0.00%	
Property 6	10.00	0.27					5.49				0.70	3.54	15.45	35.40%	0.00%	19.77%	19.77%	
Property 7	6.20				2.81	2.56			0.58			2.81	10.99	45.32%	0.00%	0.00%	0.00%	
Property 8	6.16				2.19	2.75			0.90	0.09		2.98	8.37	48.38%	0.00%	0.00%	0.00%	
Property 9	13.24	1.39							1.11	0.05		0.31	10.38	6.90	78.40%	0.00%	2.99%	2.99%
Property 10	20.93	0.37							0.80			0.98	18.78	9.29	89.73%	0.00%	5.22%	5.22%
Property 11	20.06	0.08						1.02	1.49			0.47	17.00	9.36	84.75%	0.00%	2.76%	2.76%
Property 12	0.81	0.11										0.70	15.45	86.42%	0.00%	0.00%	0.00%	
Property 13	14.32	1.53		0.39					4.02				8.77	10.99	61.24%	0.00%	0.00%	0.00%
Property 14	12.91								2.68				10.23	8.37	79.24%	0.00%	0.00%	0.00%
Property 15	60.22								10.06				1.71	48.45	80.45%	0.00%	3.53%	3.53%
<b>TOTAL PRECINCT</b>	<b>214.91</b>	<b>5.08</b>	<b>0.80</b>	<b>0.39</b>	<b>5.00</b>	<b>5.31</b>	<b>23.27</b>	<b>4.88</b>	<b>0.14</b>	<b>8.71</b>	<b>5.02</b>	<b>162.01</b>	<b>156.31</b>	<b>75.39%</b>	<b>5.38%</b>	<b>3.10%</b>	<b>8.475%</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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