

Valuation Report: Ballarat North PSP – Land Valuations

Instructing Party: Victorian Planning
Authority (VPA)

DRAFT

Reliance Restricted

Date of Report: 28 August 2025

Table of contents

1

Executive Summary	3
-------------------	---

2

Introduction	7
--------------	---

3

Land Particulars	10
------------------	----

4

Ballarat North DCP – Land Use Budget	20
---	----

5

Market Commentary	26
-------------------	----

6

Market Evidence	29
-----------------	----

7

Valuation	33
-----------	----

8

Certification of Value	39
------------------------	----

9

Appendices	43
------------	----

1

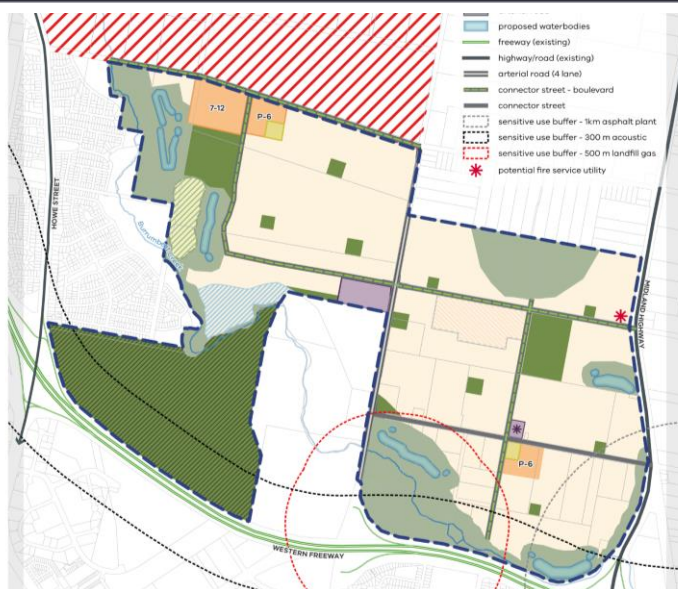
Executive Summary

Executive Summary

Instructions

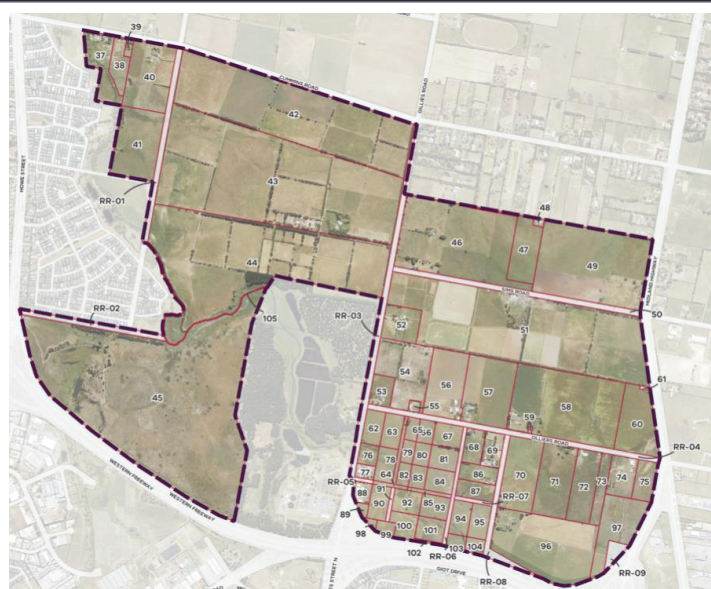
PSP:	Ballarat North Precinct Structure Plan ("PSP")
Instructing Party:	Victorian Planning Authority ("VPA")
Instructions:	To prepare site-specific estimates of value for all community and recreation public purpose land items nominated within the Ballarat North PSP; in addition to broad hectare valuation estimates (on a 'Before' and 'After' basis) for all properties within the Ballarat North PSP that are proposed to provide any other public purpose land.
Purpose:	Our valuation estimates will be used to inform the preparation of the Development Contributions Plan ("DCP") and eventual contribution of public purpose land.
Interest Valued:	Freehold interest
Date of Inspection:	19 May 2025
Date of Valuation:	1 July 2025. Our valuation estimates have been undertaken on that basis that there have been no changes to the Subject Properties between the date of inspection and the valuation date that would impact upon value.

Ballarat North PSP – Extract Place Based Plan



Source: VPA, June 2025

Ballarat North PSP – Land Valuation Parcels



Source: VPA, 2025

Property Details

Overview:	<p>The Ballarat North PSP encompasses approximately 832 hectares of land, situated approximately 8 kilometres north of the Ballarat Central Business District ("CBD"). This report focuses on the "core area", which encompasses approximately 568 hectares and includes 69 properties, as shown in the plans above. The PSP is proposed to provide predominately residential land uses, along with other land uses that compliment residential occupation, including open space, retail, community and educational facilities.</p> <p>The precinct currently comprises predominately rural / rural lifestyle land uses, in addition to areas of conservation and open space, such as the Ballarat Town Common and Mount Rowan Reserve. Land immediately west of the Ballarat North PSP has been developed for residential uses, with <i>Farming Zone</i> land to the north and east; and established residential and industrial uses to the south (south of the Western Freeway).</p>
Subject Properties:	The Report pertains to 69 properties within the Ballarat North PSP, as detailed within the <i>Land Particulars</i> section of this report.
Highest and Best Use:	The highest and best use of land within the Ballarat North PSP is considered to be for future residential development, in accordance with the Place Based Plan (as of June 2025).

Executive Summary

Valuation Summary

- Valuation Methodology:** Direct Comparison Approach
- Scenario 1: Broad Hectare Estimates of Value on a 'Before' and 'After' basis (Other Public Purpose Land – Arterial Roads / Waterway and Drainage)
 - Scenario 2: Site Specific Estimate of Value Approach (Community and Recreation Land Items)

Estimates of Value: Subject to the overriding stipulations contained within the body of this report and our Statement of General Assumptions and Limiting Conditions, our estimates of value to inform the preparation of the Ballarat North DCP are summarised as follows (exclusive of GST):

Broad Hectare "Before" and "After" Assessments

Estimates of Value (Scenario 1)	Cumulative "Before" Assessment	Land Acquired	Cumulative "After" Assessment	Difference
	\$359,110,000	44.54 ha	\$315,470,000	\$43,640,000

Site-Specific Assessments – Community and Recreation Items

Estimates of Value (Scenario 2)	By Parcel ID	42	43	51	70	Total
						\$33,300,000
	By DCP Item	CL-01	CL-02	SR-01	SR-02	Total
						\$33,300,000

For a detailed breakdown of individual land parcel assessments, please refer to Pages 37 and 38 of this report.

Issuer: Ernst & Young

This report is genuine, and issued, and endorsed by Ernst & Young. The opinions expressed in this report has been arrived at by the co-signatories.

Valuer:

DRAFT

DRAFT

Marcus Willison, FAPI
Certified Practising Valuer

Katya Oliver
Certified Practising Valuer

This executive summary must only be read in conjunction with the body of the attached report. This includes any special assumptions and our Statement of General Assumptions and Limiting Conditions.

We hereby certify that we have personally inspected the property; and have no present or contemplated future interest in the Property; neither our employment nor our compensation in connection with this report is in any way contingent upon the conclusions reached or values estimated; this report sets forth all of the assumptions and limiting conditions affecting the analysis, values and conclusions contained herein; this report has been made in conformity with and is subject to the Professional Code of the Australian Property Institute ("API"); no persons other than the undersigned or those acknowledged in this report prepared the analysis, values or conclusions set forth in this report; and, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct.

"We hereby certify that the valuer and/or valuation firm does not have any direct, indirect or financial interest in the property or client described herein."

Critical Assumptions

Our valuation is predicated on the following special assumptions.

- The subject of this report relates to parcels within the proposed Ballarat North Precinct Structure Plan ("PSP"), which have been designated to provide public purpose land items, including arterial road widening and intersections, waterway and drainage land, community facilities and local sports reserves.
- Areas have been derived from the draft Ballarat North Development Contributions Plan ("DCP") – Property Specific Land Use Budget and information provided by the Victorian Planning Authority ("VPA").
- In accordance with our instructions, our estimates of value have been prepared on the basis that the land is:
 - Zoned for an urban purpose and valued at its unencumbered, highest-and-best use within this context. Land in and around town centres identified in the relevant PSP will be assumed to be zoned for residential purposes;
 - Readily serviceable and accessible by road (our site-specific estimates assume that the sites are regular in shape with two existing road frontages); and
 - At the development front and market demand exists.
- As per above, any costs associated with augmentation of services to individual parcels is unknown. Our estimates assume the parcels are readily serviceable, and any costs associated with extending services to the land is not reflected in our estimates of value.
- We have not undertaken individual Title searches for the Subject Properties. For the purpose of our assessment, it has been assumed that the Subject Properties are unaffected by any easements, encumbrances, covenants or caveats that impact upon the development potential of the land.
- We note that school sites (which are exempt from DCPs) and Local Network Parks (via CI 52.01) have been excluded from our assessments.
- Having regard to the highest and best use of the Subject Properties, being for future residential development in accordance with proposed Ballarat North PSP, existing improvements on the sites have been considered of no added value within our assessments.
- We note that the PSP area currently features several 'paper roads' – i.e. roads that have not been constructed. Our estimates assume each parcel is accessible via a road suitable for vehicular access (i.e. bitumen sealed).
- In accordance with our instructions and the Property-Specific Land Use Budget, each land parcel has been assessed individually. We have not considered consolidated property addresses containing multiple parcels or instances of contiguous ownership in our valuation approach.
- In accordance with our instructions, we have assumed that the existing road reserves provide adequate land to accommodate the required transport infrastructure, and that no additional land will be required.
- The Subject Properties are not affected by any contamination that would impact on development in accordance with their Highest and Best Use.
- The Subject Properties are not affected by any ecological, environmental or cultural heritage issues that could impact on their use and development.
- Our estimates of value have been conducted on the basis of a kerbside inspection only.
- Our assessment is expressed as GST exclusive.
- All information provided to us is correct and accurate as at the date of the valuation estimates.

Should any of these assumptions vary or prove incorrect to that adopted, the advice should be forwarded to the valuer for comment on the impact on the value and we strictly reserve the right to review and amend, if necessary, our valuation provided herein.

2

Introduction

Valuation Instructions, Purpose and Basis

Instructions and Purpose

In accordance with the Purchase Order Contract Letter (PO No. 5697) from the VPA dated 9 April 2025, we have undertaken a kerbside inspection of land within the Ballarat North PSP for the purpose of providing estimates of value to inform the preparation of the DCP and eventual contribution of public purpose land.

A copy the engagement agreement is contained within Appendix A.

Basis of Valuation

We have assessed our estimates of value on the basis of freehold title, based on highest and best use in accordance with the Place Based Plan, provided by the VPA. Our assessment includes:

- Site-specific estimates of value for all community and recreation public purpose land items nominated within the Ballarat North PSP; and
- Broad hectare valuation estimates (on a 'Before' and 'After' basis) for all properties within the Ballarat North PSP that are proposed to provide any other public purpose land.

Our valuation is subject to the following definitions.

Definition of Market Value

Market Value as defined by the International Valuation Standards Committee ("IVSC") and as adopted by the Australian Property Institute ("API") is as follows.

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

Date of Kerbside Inspection

19 May 2025.

Date of Valuation

1 July 2025. Our valuation estimates have been undertaken on that basis that there have been no changes to the Subject Properties between the date of inspection and the valuation date that would impact upon value.

In accordance with the Australian Property Institute Valuers Limited ("APIV"), this valuation is current at the date of valuation only. The values assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value are excluded as is liability where the valuation is relied upon after the date of valuation.

Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that may have any effect on this valuation.

Valuation Instructions, Purpose and Basis

Information Provided

- Purchase Order Contract No. 5697 dated 9 April 2025 issued by the VPA.
- Land Valuations Inception Meeting Brief dated 16 April 2025 prepared by the VPA.
- Land Use Budget Plan - Ballarat North PSP, provided on 12 June 2025 by the VPA.
- Place Based Plan - Ballarat North PSP, provided on 12 June 2025 by the VPA.
- Draft Proof of Concept Layout Plan - Ballarat North PSP, provided on 12 June 2025 by the VPA.
- Land Valuation Parcels Plan - Ballarat North PSP, provided on 12 June 2025 by the VPA.
- DCP Excerpts – Ballarant North PSP, updated by VPA July 2025.

Whilst EY have made all reasonable inquiries it believes necessary in preparing this report, it is not responsible for determining the completeness or accuracy of information provided to it. EY is not liable for any errors or omissions, including in information provided by the Instructing Party or another person or upon which EY relies.

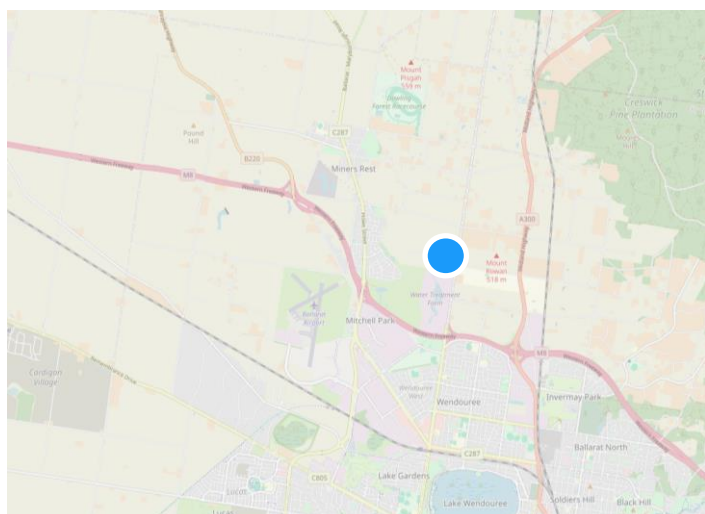
3

Land Particulars

Location

Description	
Position:	The Ballarat North PSP encompasses approximately 832 hectares of land, located on the northern side of the Western Freeway, west of the Midland Highway.
Proximity to CBD:	Located approximately 8 kilometres north of the Ballarat CBD and approximately 100 kilometres north-west of the Melbourne CBD.
Local Government Area:	Ballarat.
Surrounding land uses:	The precinct currently comprises predominately rural / rural lifestyle land uses, in addition to areas of conservation and open space, such as the Ballarat Town Common and Mount Rowan Reserve. Land immediately west of the Ballarat North PSP has been developed for residential uses, with <i>Farming Zone</i> land to the north and east; and established residential and industrial uses to the south (south of the Western Freeway).
Public Transport Amenity:	<p>Bus route no. 31 runs along Howe Street to the west of the Ballarat North PSP, providing transport between Wendouree Railway Station to the south and Miners Rest. Ballarat Railway station is located approximately 5 kilometres south.</p> <p>Further public transport infrastructure (i.e. bus routes) will be established with the eventual development of land and establishment of population within the precinct.</p>
Nearby Road Networks:	<ul style="list-style-type: none"> The Ballarat North PSP is bound the Western Freeway to the south. The Western Freeway facilitates access to the eastern suburbs of Ballarat and extends to the western suburbs of Melbourne, connecting to the West Gate Freeway (M1) to provide access to the Melbourne CBD. The Midland Highway is a major rural highway, extending along the eastern boundary of the Ballarat North PSP, which begins at Geelong and runs in a north-east direction to through Ballarat and Bendigo towards Mansfield. Gillies Road bisects the PSP in a north-south direction, providing access to the northern suburbs of Ballarat and the Ballarat CBD.
Other Notable Areas:	<ul style="list-style-type: none"> Wendouree Shopping Centre, located approximately 2 radial kilometres south of the Ballarat North PSP. Lake Wendouree Reserve and Ballarat Botanical Gardens, located approximately 3.5 radial kilometres south of the Ballarat North PSP. Grampians Health Ballarat (Hospital), located approximately 4.5 radial kilometres south of the Ballarat North PSP. Ballarat Airport, located approximately 1.8 kilometres south-west of the Ballarat North PSP. Dowling Forest Racecourse Reserve, located approximately 1.8 kilometres north of the Ballarat North PSP.

Location Map (identifying the PSP location in blue)



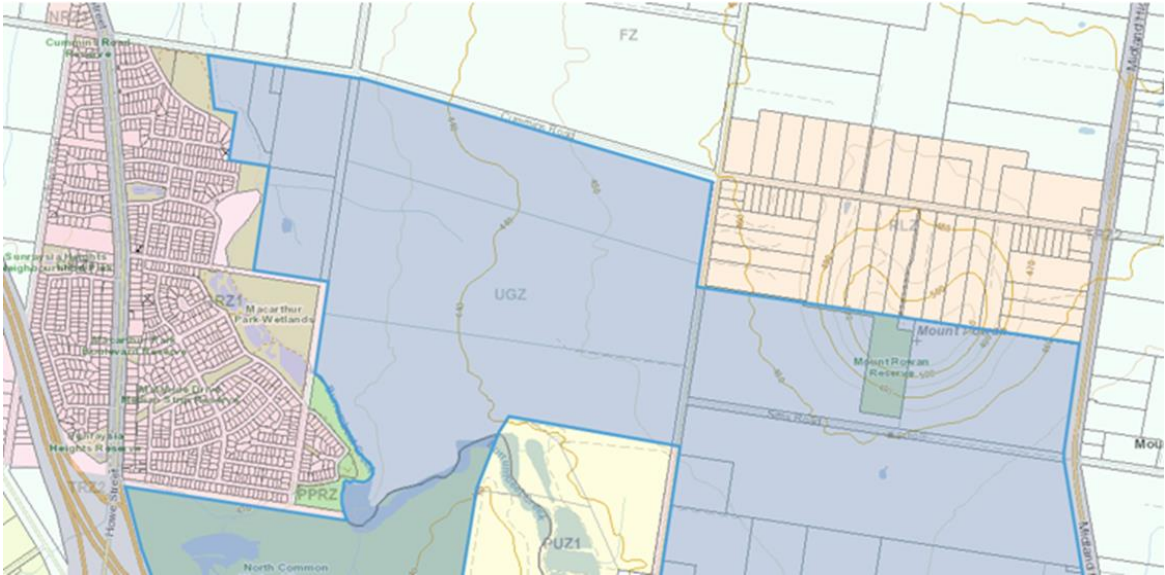
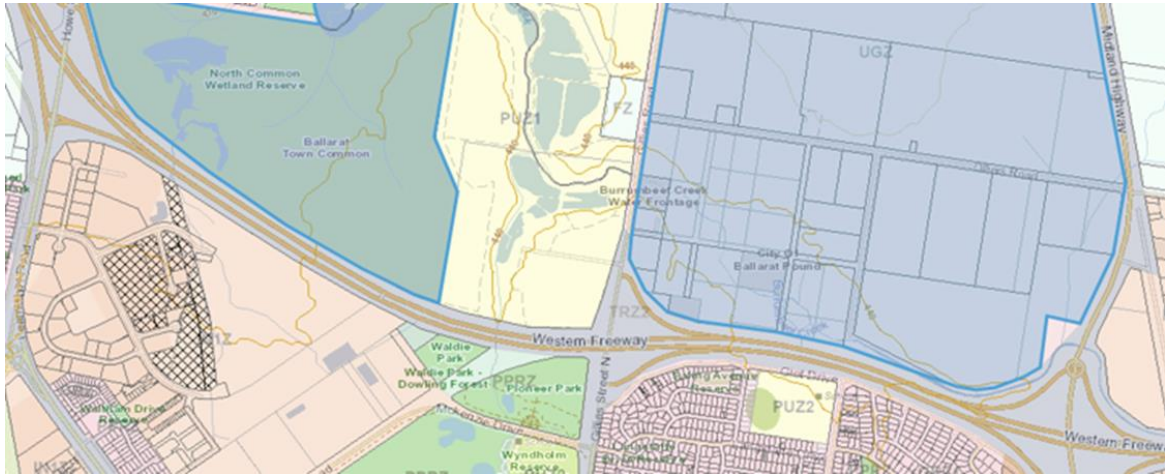
Source: Melways, 2025

Location Map (identifying the PSP location in blue)



Source: Melways, 2025

Title Details and Land Description

Description	
Title Details and Encumbrances:	<p>We have not been provided with, nor have we conducted individual title searches for the purpose of this assessment and have relied upon information provided by the VPA in relation to the Ballarat North PSP.</p> <p>For the purpose of this assessment, we have assumed that the Subject Properties are unencumbered by any easements, encumbrances, covenants or caveats that would negatively impact the land parcels or restrict development of the land.</p> <p>A physical measurement of the site boundaries was not possible during our site inspection. We have however assumed the dimensions referenced on the Land Use Budget are accurate, and therefore we have relied on these areas on an 'As-Is' basis.</p>
Topography:	<p>The Ballarat North PSP area is undulating in surface contour, towards the southern boundary and the northern boundary surrounding Mount Rowan Reserve. An extract of the contour map is provided below:</p>
Northern Boundary	
	
Southern Boundary	
	
Source: Vicplan, 2025	
Services:	<p>In accordance with our instructions, our estimates have been prepared on the basis that all typical services, including electricity, gas, water, sewerage and telecommunications services, have been extended to each parcel.</p>
Access:	<p>In accordance with our instructions, our estimates are provided on the basis that each site is accessible by road. Our site-specific estimates assume with two existing road frontages.</p>

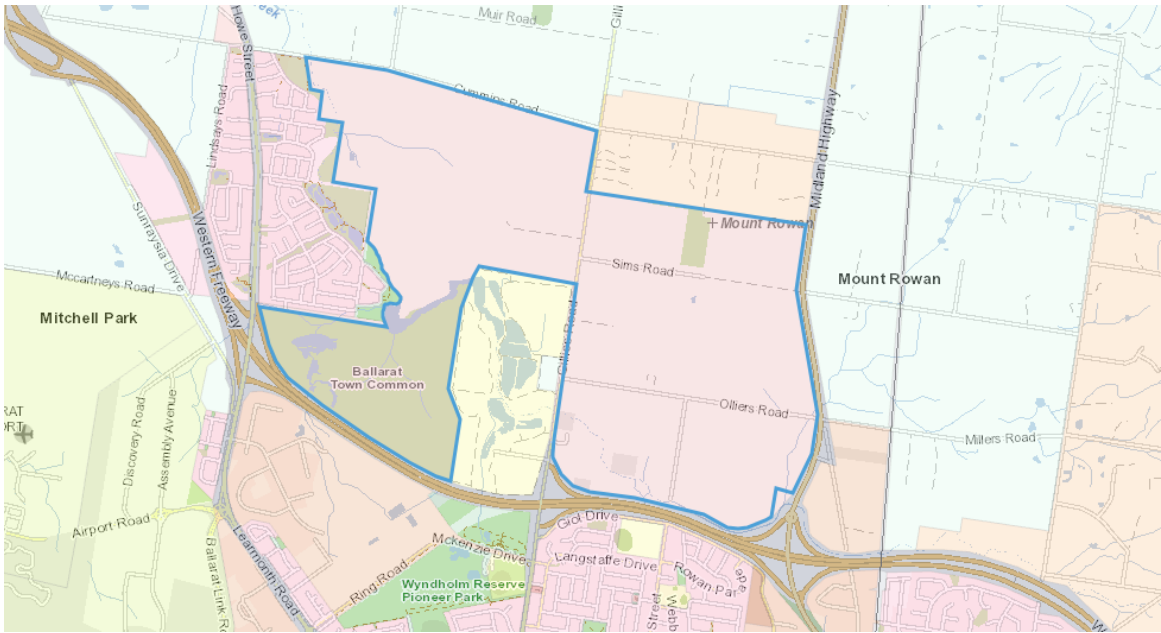
Town Planning

The current planning details which pertain to the Ballarat North PSP are summarised below.

Description	
Planning Scheme:	Ballarat
Zone:	Urban Growth Zone (“UGZ”)
Purpose:	<ul style="list-style-type: none">▪ 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 the 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 land does not prejudice the future urban use and development of the land.

Planning Map Extract:

Below we provide a planning map extract for the Ballarat North PSP.



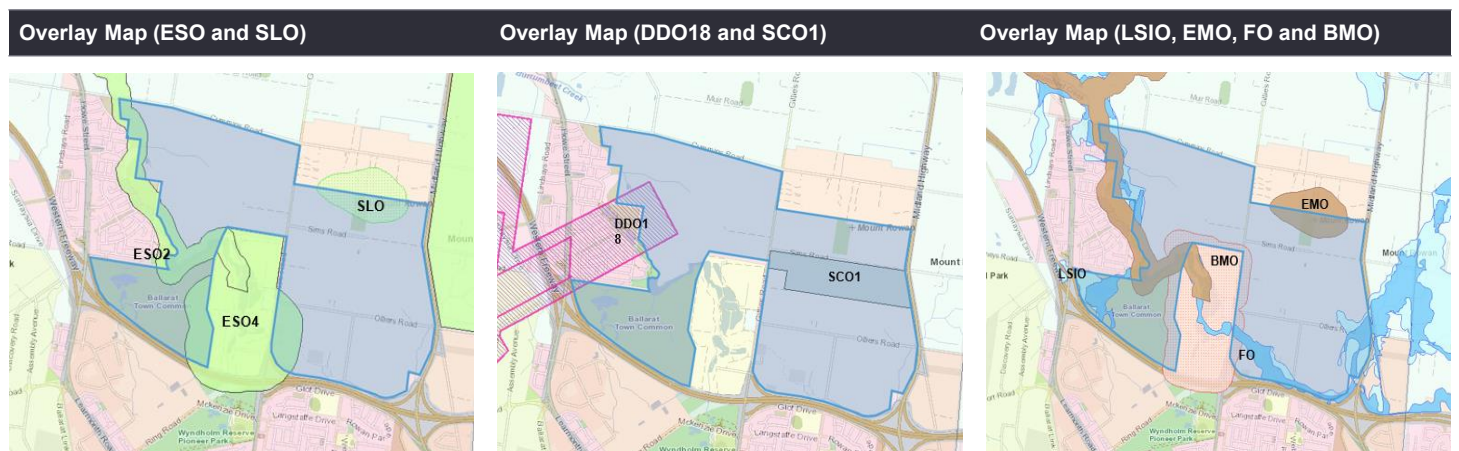
Source: Vicplan, 2025

Town Planning

Description	
Overlays:	<p>Parcels within the precinct are subject to various overlays which we have identified below:</p> <ul style="list-style-type: none"> Environmental Significance Overlay – Schedule 2 and 4 (“ESO2/ESO4”) Significant Landscape Overlay (“SLO”) Design and Development Overlay – Schedule 18 (“DDO18”) Erosion Management Overlay (“EMO”) Flood Overlay (“FO”) Land Subject to Inundation Overlay (“LSIO”) Bushfire Management Overlay (“BMO”) Specific Controls Overlay (“SCO”)
Overlay:	Environmental Significance Overlay (“ESO2 & 4”) – Schedule 2 and 4
Purpose:	<ul style="list-style-type: none"> To implement the State Planning Policy Framework and the Local Planning Policy Framework, including the Municipal Strategic Statement and local planning policies. To identify areas where the development of land may be affected by environmental constraints. To ensure that development is compatible with identified environmental values. <p>Schedule 2 pertains to streamside and watercourse protection.</p> <p>Schedule 4 pertains to the wastewater treatment plant buffer area.</p>
Overlay:	Significant Landscape Overlay (“SLO”)
Purpose:	<ul style="list-style-type: none"> To implement the Municipal Planning Strategy and the Planning Policy Framework. To identify significant landscapes. To conserve and enhance the character of significant landscapes.
Overlay:	Design and Development Overlay (“DDO18”)
Purpose:	<ul style="list-style-type: none"> To implement the Municipal Planning Strategy and the Planning Policy Framework. To identify areas which are affected by specific requirements relating to the design and built form of new development. <p>Schedule 18 pertains to the Ballarat Airfield building height restrictions particularly above 15 metres.</p>
Overlay:	Erosion Management Overlay (“EMO”)
Purpose:	<ul style="list-style-type: none"> Constructing a building or constructing and carrying out works; or Removing, destroying or lopping vegetation.
Overlay:	Flood Overlay (“FO”)
Purpose:	<ul style="list-style-type: none"> To implement the Municipal Planning Strategy and the Planning Policy Framework. To identify waterways, major flood paths, drainage depressions and high hazard areas which have the greatest risk and frequency of being affected by flooding. To ensure that any development maintains the free passage and temporary storage of floodwater, minimises flood damage and is compatible with flood hazard, local drainage conditions and the minimisation of soil erosion, sedimentation and silting. To reflect any declarations under Division 4 of Part 10 of the Water Act, 1989 if a declaration has been made. To protect water quality and waterways as natural resources by managing urban stormwater, protecting water supply catchment areas, and managing saline discharges to minimise the risks to the environmental quality of water and groundwater. To ensure that development maintains or improves river and wetland health, waterway protection and flood plain health.

Town Planning

Description	
Overlay:	Land Subject to Inundation Overlay ("LSIO")
Purpose:	<ul style="list-style-type: none"> To implement the Municipal Planning Strategy and the Planning Policy Framework. To identify flood prone land in a riverine or coastal area affected by the 1 in 100 (1 per cent Annual Exceedance Probability) year flood or any other area determined by the floodplain management authority. To ensure that development maintains the free passage and temporary storage of floodwaters, minimises flood damage, responds to the flood hazard and local drainage conditions and will not cause any significant rise in flood level or flow velocity. To minimise the potential flood risk to life, health and safety associated with development. To reflect a declaration under Division 4 of Part 10 of the Water Act, 1989. To protect water quality and waterways as natural resources by managing urban stormwater, protecting water supply catchment areas, and managing saline discharges to minimise the risks to the environmental quality of water and groundwater. To ensure that development maintains or improves river, marine, coastal and wetland health, waterway protection and floodplain health.
Overlay:	Bushfire Management Overlay ("BMO")
Purpose:	<ul style="list-style-type: none"> To implement the Municipal Planning Strategy and the Planning Policy Framework. To ensure that the development of land prioritises the protection of human life and strengthens community resilience to bushfire. To identify areas where the bushfire hazard warrants bushfire protection measures to be implemented. To ensure development is only permitted where the risk to life and property from bushfire can be reduced to an acceptable level.
Overlay:	Specific Controls Overlay ("SCO1")
Purpose:	<ul style="list-style-type: none"> To apply specific controls designed to achieve a particular land use and development outcome in extraordinary circumstances. <p>Schedule 1 pertains to the Ballarat & Queens Anglican Grammar School Foundation Ltd. Lot 2 (PS622085) Gillies Road, Mount Rowan, April 2013.</p> <p>Information has been obtained electronically from the DTP, (VicPlan Online) and this valuation is issued on the understanding that such information is correct. The Town Planning information should be checked by obtaining a certificate in accordance with the Planning and Environment Act 1987. We will not assume any liability or negligence for our reliance on the DTP information.</p>

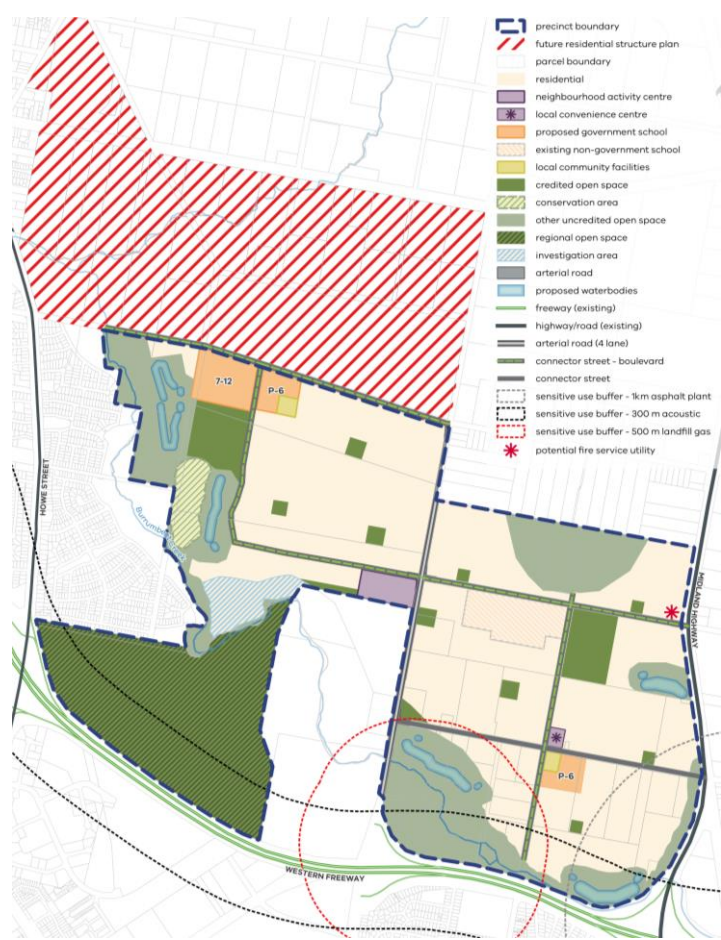


Source: DTP, 2025

Town Planning

The planning details which pertain to the Ballarat North PSP are summarised below.

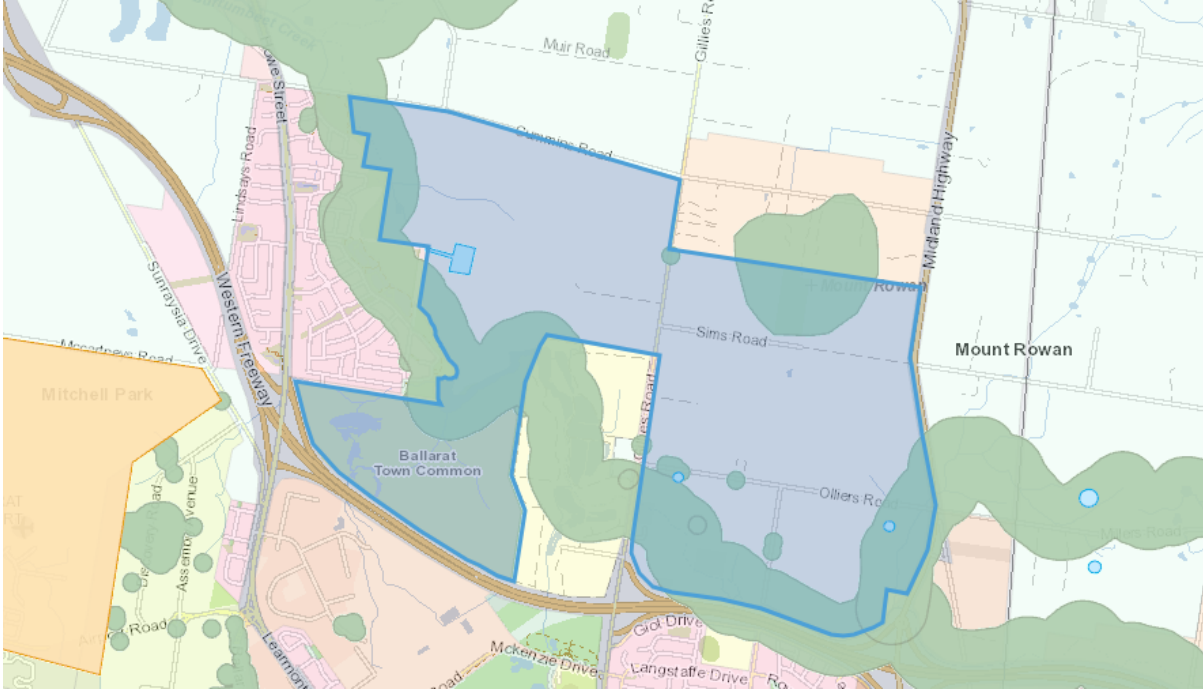
Description	
Ballarat North PSP:	The Ballarat North PSP encompasses approximately 832 hectares of land, situated approximately 8 kilometres north of the Ballarat Central Business District (“CBD”). This report focuses on the “core area”, which encompasses approximately 568 hectares and includes 69 properties (as shown in the Place Based Plan below). The PSP is proposed to provide predominately residential land uses, along with areas designated for active open space, local parks, retail uses, community and educational facilities.
Place Based Plan:	An extract of the Place Based Plan (as of June 2025) which identifies the future land uses of the precinct is provided below.



Source: VPA, June 2025

Environmental Issues

We summarise the following environmental information pertaining to the Ballarat North PSP below.

Description	
Flora and Fauna:	<p>We have reviewed the Biodiversity Assessment Report dated August 2024, prepared by WSP Australia Pty Ltd. This report was commissioned by the VPA to conduct a biodiversity assessment aimed at identifying areas suitable for retention and restoration, as well as assessing the relevant legislative requirements applicable to the Subject Properties.</p> <p>The biodiversity assessment concluded that the study area is predominantly agricultural land, with small patches of vegetation along watercourses and roadsides, as well as occasional scattered trees along the boundaries of the subject properties. Notably, the assessment recorded the presence of two threatened species.</p> <p>The recommendations outlined in the report primarily focus on avoiding both direct and indirect impacts to Burrumbeet Creek and establishing buffers around wetland areas to ensure that proposed developments do not compromise the integrity of these wetlands. Additionally, it is recommended that outfalls located upstream of the wetlands be designed to mitigate erosion and sediment risks. We refer to the report for a full list of results and recommendations.</p> <p>Our valuation estimates assume that the Subject Properties are not affected by any flora and fauna issues that could adversely impact their use or development potential, as per the developable areas set out in the Land Use Budget provided.</p>
Archaeological Considerations:	<p>The Ballarat North PSP area contains areas of Cultural Heritage Sensitivity, predominantly located along Burrumbeet Creek and within Mount Rowan reserve. A map outlining the areas of Aboriginal Cultural Heritage Sensitivity is provided below:</p>  <p>Source: Vicplan, 2025</p> <p>Our valuation estimates assume that the Subject Properties are not affected by any cultural heritage issues that could adversely impact their use or development potential, as per the developable areas set out in the Land Use Budget provided.</p>

Environmental Issues

We summarise the following environmental information pertaining to the Ballarat North PSP below.

Description	
Site Contamination (Cont.):	<p>We have searched the list of issued Certificates and Statements of Environmental Audit (on 24 June 2025) published by the Environment Protection Authority. In addition, we have also reviewed Victoria Unearthed (on 24 June 2025), which indicates the Subject Property located at Lot 1 on TP846568 (Subject Property 92) was historically utilised as the Wendouree Landfill.</p> <p>We have conducted a review of the Landfill Gas Assessment dated 17 April 2025, prepared by Landserv Pty Limited, which was commissioned by the City of Ballarat to evaluate potential landfill gas impacts associated with the former Wendouree Landfill site. The findings and conclusions of this report indicate that the landfill continues to produce methane and carbon dioxide gas. Additionally, it highlights the need for further investigations, including the installation of additional groundwater and gas monitoring wells, to assess the risks posed by the landfill to future residential development and to determine whether buffer distances are necessary.</p> <p>Additionally, we have reviewed the Land Capability Assessment dated July 10, 2024, prepared by Jacobs Group (Australia) Pty Ltd and commissioned by the Victorian Planning Authority (VPA). The report aims to identify potential environmental constraints relevant to the proposed future development of residential land. Key conclusions and findings from the report indicate that thirteen properties (Property numbers 70-73, 77, 90-101, and 102) present a high potential for contamination, while fourteen properties (Property numbers 5, 31, 32, 43, 45, 56, 57, 88, 89, 93, 96, 74, 75, and 97) exhibit a medium potential for contamination. The remaining properties were identified as presenting no potential for contamination.</p> <p>During our inspection we did not note the presence of any environmentally hazardous material on Site. Beyond these preliminary investigations we cannot determine the likelihood of Site contamination due to our lack of expertise in this field. Consequently, we cannot accept responsibility for the effect that such conditions may have on the value of the Subject Properties. We have not been provided with additional reports pertaining to the contamination status of the Subject Properties nor have we been advised on any allowances to remediate any sites.</p> <p>Our current valuation contemplates contamination commensurate with the sales evidence considered being sites of a similar nature. In the event of the presence of serious contamination or hazardous building materials being found, or if we are subsequently provided with independent expert advice pertaining to remediation costings, we reserve the right to revisit our valuation estimates accordingly.</p>

Highest and Best Use

Current Use

Current land uses within the Ballarat North PSP area comprises predominately rural / rural lifestyle land uses, in addition to areas of conservation and open space uses, such as the Ballarat Town Common and Mount Rowan Reserve.

Highest and Best Use

We consider the highest and best use of land within the Ballarat North PSP to be for future residential development, in accordance with the Place Based Plan (as of June 2025).

In accordance with your specific instructions, we have assessed the Subject Properties on the following assumptions:

- Zoned for an urban purpose and valued at its unencumbered, highest-and-best use within this context. Land in and around town centres identified in the Ballarat North PSP will be assumed to be zoned for residential purposes.
- Readily serviceable and accessible by road (for our site-specific project estimates, we have assumed that the sites are regular in shape with two existing road frontages).
- At the development front and market demand exists.

4

Ballarat North DCP – Land Use Budget

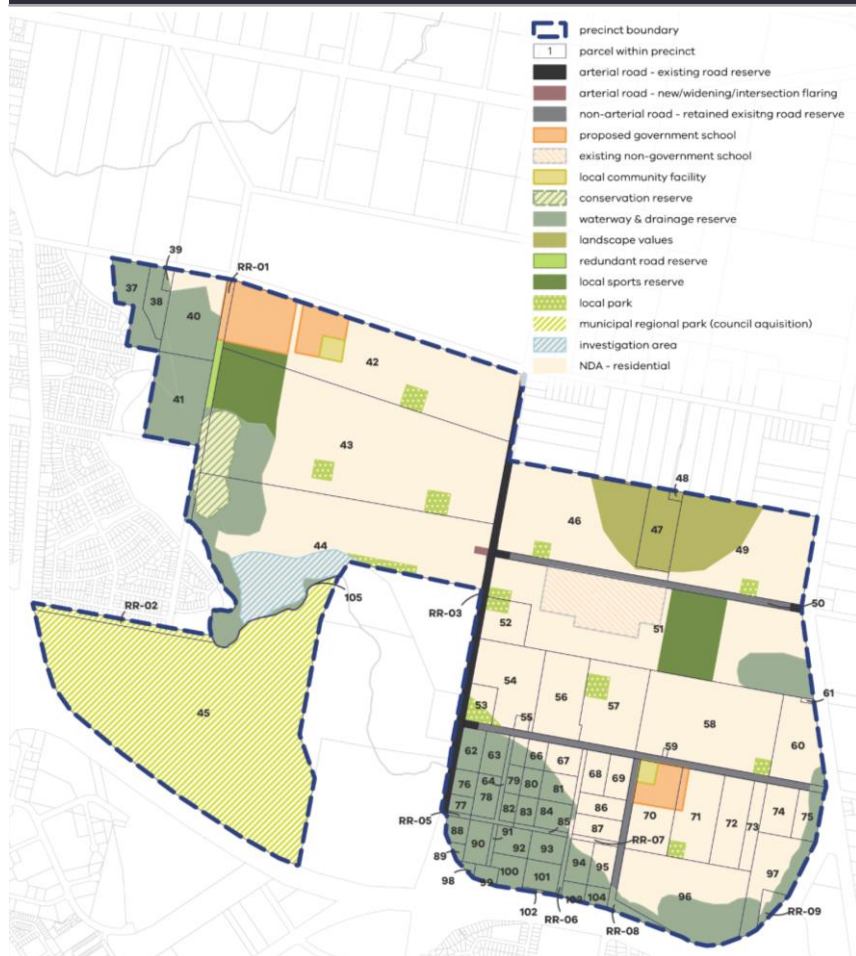
Land Use Budget

Breakdown of Areas

In preparing our estimates of value to inform the Ballarat North DCP, we have relied upon land areas derived from the Property Specific Land Use Budget, most recent update provided by the VPA in July 2025.

An extract of the Land Use Budget plan is provided below.

Extract of Ballarat North PSP - Land Use Budget Plan



Source: VPA, June 2025

Based on the Land Use Budget, the total area required for DCP land items is summarised as follows:

Land Use	Total Area (ha)
Arterial Road - Widening and Intersection Flaring	0.30
Community Facilities	1.80
Waterway and Drainage Reserves ¹	44.64
Local Sports Reserve	18.77
Total	65.51

¹ Please refer to the following page for details regarding our assumptions on how the 'waterway and drainage land' has been treated (distinguishing between DCP vs. non-DCP land).

A copy of the Land Use Budget Plan is contained within Appendix B.

Land Use Budget

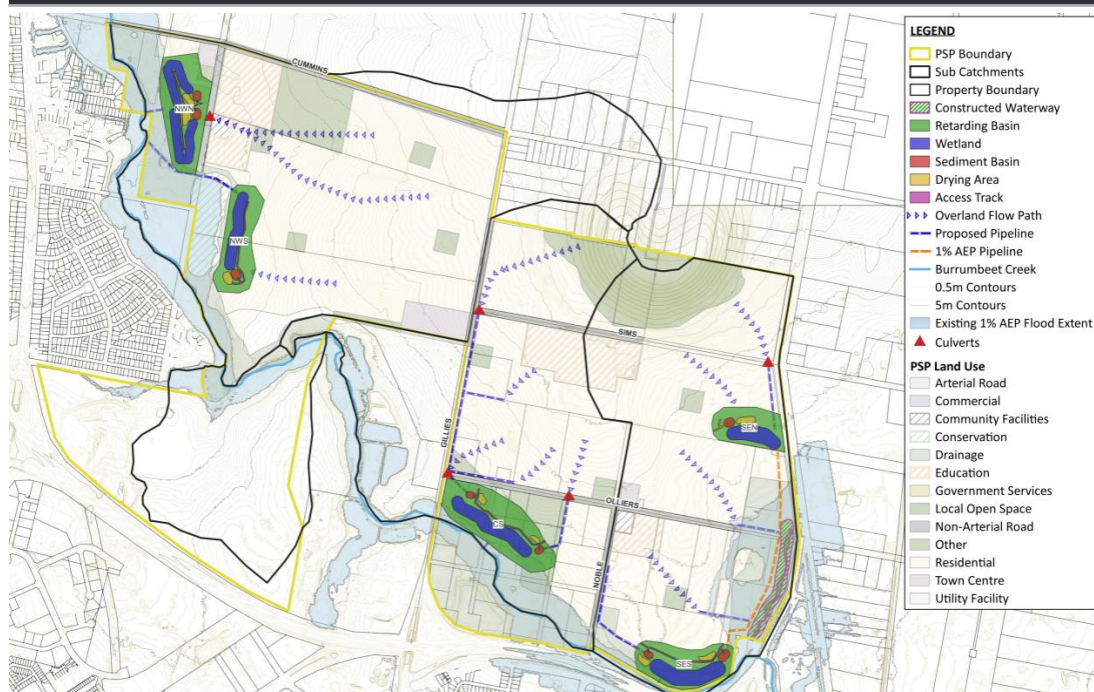
Treatment of Waterways and Drainage Land

In accordance with the Land Use Budget, a total of 89.95 hectares is set aside within the Ballarat North PSP for waterways and drainage. We have been instructed to treat this land as follows:

- Any land that is within the 1% flood extent – as shaded blue on the draft Proof of Concept drainage layout plan for the Ballarat North PSP (extract provided below) – is to be assumed **encumbered** (i.e. nil value / non-DCP land).
- Any land outside of the 1% floodplain is assumed to have been otherwise developable, if not for being required for drainage purposes to benefit the broader precinct. This land is therefore assumed to be **unencumbered** for the purpose of our “Before” valuations.

The Property Specific Land Use Budget provided a breakdown of the split between ‘DCP’ and ‘non-DCP’ waterway and drainage land. We have relied upon these areas for the purpose of our assessment.

Extract of Ballarat North PSP - Proof of Concept Layout Plan (Draft)



Source: Smec, dated 11 April 2025

A copy of the draft Proof of Concept Layout Plan is contained within Appendix B.

Breakdown of Areas

Estimates of Value (Scenario 1): Before and After Basis

In calculating the “Before” and “After” areas for our broad hectare valuation estimates, we have had regard to the Property Specific Land Use Budget provided by the VPA (last updated July 2025). The “Before” and “After” have been assessed as follows:

- **“Before” Land Area:** The total developable area of each property, excluding encumbered land as detailed within the Land Use Budget. This includes non-developable land designated for conservation reserves, waterway and drainage reserves (non-DCP), existing road reserves and landscape areas.
- **“After” Land Area:** Derived by subtracting public purpose land components — such as areas designated for arterial road widening and/or intersection flaring, and DCP land allocated for waterways and drainage —from the “Before” area. Please note that this calculation excludes community and recreation projects, which are addressed separately in our site-specific assessments, as outlined below.

Estimates of Value (Scenario 2): Site-Specific Assessments

Site-specific estimates of value have been provided for community and recreation projects, as per the areas specified within the Land Use Budget. We note that school sites (both government and private) are exempt from DCPs, along with Local Network Parks (via CI 52.01). These items have therefore been excluded from our assessment.

Summary of Areas

A summary of our adopted areas (expressed in hectares) for the Subject Properties is provided below:

"Before"& "After" Scenario				Site-Specific Assessment	
PSP PROPERTY ID	Total Area (Ha)	"Before" Area (Ha)	"After" Area (Ha)	DCP Community Facility	Local Sports Reserve (DCP Land)
37	4.77	0.21	-	-	-
38	2.50	-	-	-	-
39	0.41	0.19	0.19	-	-
40	9.11	7.53	2.41	-	-
41	9.45	2.05	-	-	-
42	41.00	40.99	40.97	1.00	1.38
43	63.03	59.24	55.20	-	8.13
44	52.59	44.69	40.26	-	-
45	87.90	-	-	-	-
46	25.68	19.53	19.50	-	-
47	5.49	-	-	-	-
48	0.25	-	-	-	-
49	24.61	15.08	15.08	-	-
50	4.28	-	-	-	-
51	50.70	50.70	45.34	-	9.26
52	3.80	3.80	3.80	-	-
53	2.03	2.03	2.00	-	-
54	8.85	8.85	8.85	-	-
55	0.41	0.41	0.41	-	-
56	7.63	7.63	7.63	-	-
57	10.01	10.01	10.01	-	-

Area Breakdowns (cont.)

"Before"& "After" Scenario				Site-Specific Assessment	
PSP PROPERTY ID	Total Area (Ha)	"Before" Area (Ha)	"After" Area (Ha)	DCP Community Facility	Local Sports Reserve (DCP Land)
58	22.57	22.57	22.57	-	-
59	0.08	0.08	0.08	-	-
60	7.32	6.88	6.88	-	-
61	0.11	0.11	0.11	-	-
62	2.01	1.52	-	-	-
63	2.02	1.98	0.06	-	-
64	1.18	0.65	0.04	-	-
65	0.87	0.87	0.23	-	-
66	1.14	1.14	0.58	-	-
67	1.99	1.99	1.92	-	-
68	2.04	2.04	2.04	-	-
69	2.03	2.03	2.03	-	-
70	7.74	7.74	7.74	0.80	-
71	7.74	7.74	7.74	-	-
72	5.40	5.40	5.40	-	-
73	2.33	2.33	2.33	-	-
74	3.25	3.25	3.25	-	-
75	2.50	1.25	1.25	-	-
76	1.22	0.23	-	-	-
77	0.81	0.81	-	-	-
78	2.03	0.29	-	-	-
79	0.87	0.86	-	-	-
80	1.13	1.13	-	-	-
81	2.00	2.00	0.68	-	-
82	0.88	0.07	0.00	-	-
83	1.13	0.17	0.00	-	-
84	1.97	0.81	0.06	-	-
85	0.49	-	-	-	-
86	2.02	2.02	2.02	-	-
87	2.02	2.02	2.02	-	-
88	1.11	1.11	-	-	-
89	0.40	0.40	-	-	-
90	2.03	1.98	-	-	-
91	0.39	0.31	-	-	-
92	1.97	0.51	-	-	-
93	2.00	-	-	-	-
94	2.02	0.50	0.50	-	-
95	2.02	1.27	1.27	-	-
96	18.06	15.04	10.92	-	-

Area Breakdowns

"Before"& "After" Scenario				Site-Specific Assessment	
PSP PROPERTY ID	Total Area (Ha)	"Before" Area (Ha)	"After" Area (Ha)	DCP Community Facility	Local Sports Reserve (DCP Land)
99	0.77	0.77	-	-	-
100	1.92	1.80	-	-	-
101	1.99	0.28	-	-	-
102	0.19	0.04	-	-	-
103	0.82	-	-	-	-
104	0.90	-	-	-	-
105	0.56	0.03	0.03	-	-

Note: Based on the Property Specific Land Use Budget, Parcel 44 includes an 'investigation area' of approximately 9.61 hectares. For the purpose of our assessment, we have assumed this land is developable and have therefore included it within our "Before" and "After" developable areas. Should this prove to be incorrect, we reserve the right to review our assessment.

Community and Recreation Project Areas

For clarity, a breakdown of the total area of each community and recreation project item included within our site-specific estimates are provided below.

DCP Item No.	Land Use	Parcel ID	Land Area (Ha)
SR-01	Sports Reserve (North-west)	42	1.38
		43	8.13
	Total		9.51
SR-02	Sports Reserve (South-east)	51	9.26
CL-01	Level 2 Community Facility	42	1.00
CL-02	Level 1 Community Facility	70	0.80

An extract of the Ballarat North PSP - Property Specific Land Use Budget is contained within Appendix C.

5

Market Commentary

Economic Commentary

Economic Overview

Gross Domestic Product (GDP) increased by a softer than expected 0.2 per cent in the March quarter and 1.3 per cent over the year.

Growth in the Australian economy was weak as household consumption and investment were up only modestly while government investment spending was lower. Also temporary weather events hurt tourism while coal and liquefied natural gas exports were down too as a result. International student arrivals were lower than usual.

The economy has little energy and entered the second quarter sub-optimally as new threats from geopolitical troubles and higher tariffs brought new headwinds.

A 0.2 per cent growth rate in March quarter GDP, and a 0.2 per cent fall in GDP per capita showed that the economy is effectively flatlining. Some of the weakness can be blamed on temporary weather events interrupting exports and hurting tourism and localised spending. Productivity growth was flat in the quarter and down over the year, with no evidence that Australia is making progress in shifting the problem which worsened in the immediate aftermath of the pandemic.

The economy needs more monetary easing, especially now the threat of inflation is easing and the Trump Administration’s initial policy impacts on the global economy has not even fully shown up in the economic data. Had the Reserve Bank been able to observe the softness of the economy and the fall in inflation in the March quarter, it is likely the interest rate cutting cycle would have started sooner than February.

Dwelling investment rose by 2.6 per cent in March as construction price pressures eased over the quarter. Over the year, dwelling investment increased by 5.6 per cent – the highest growth rate since the September quarter 2021. There were mildly positive signs for housing supply, with new house building rising by 2.3 per cent in the quarter to be 6.3 per cent higher over the year, the highest rate of growth since the June quarter 2023.

Over the three months to May 2025, dwelling approvals were 6.5 per cent higher than over the same period last year, which should also support dwelling investment over the year ahead.

Key Economic Indicators

Metric	Period	Current Value	Prior Value	Basis	Change on Prior Period
Reserve Bank Cash Rate	July-25	3.85%	3.85%	Monthly	No Change
GDP Quarterly Growth Rate	Mar-25	+0.2%	+0.6%	Quarterly	Decrease
Unemployment Rate	May-25	4.1%	4.1%	Monthly	No Change
Population Growth Rate	Dec-24	0.3%	0.4%	Quarterly	Decrease
Business Confidence	June-25	+5	+2	Monthly	Increase
Business Conditions	June-25	+9	0	Monthly	Increase
Dwelling Unit Approvals	May-25	+3.2%	-5.7%	Monthly	Increase

Source: RBA, NAB, ABS, 2024/2025

Englobo/Greenfield Market Sector Commentary

Regional Land Market Outlook

Following a period of heightened activity, the regional land market is entering a recalibration phase, with demand expected to stabilise amid shifting buyer preferences and broader economic conditions. The return to office-based work may reduce the appeal of full-time regional relocation, though affordability continues to support demand. Developers must respond by aligning products with market expectations—offering smaller, budget-conscious lots that appeal to price-sensitive buyers.

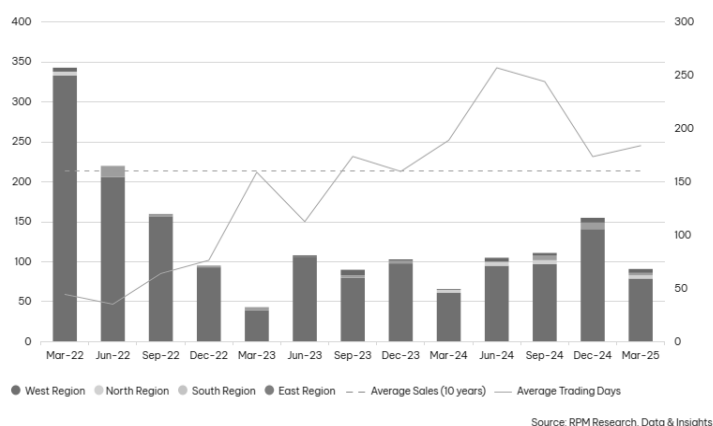
The February interest rate cut has lifted sentiment and borrowing capacity, though its full impact on sales is likely to emerge later in the year. In the meantime, buyers hold strong negotiating power. Developers who remain flexible on pricing and lot design will be best positioned to sustain activity as the market adjusts.

Ballarat

The Ballarat greenfield market saw a notable slowdown in Q1 2025, with lot sales declining to 91—down 41% from the previous quarter after a seasonal surge at the end of 2024 driven by incentives. Discussions with agents confirm a supply issue in Ballarat, marked by oversupply and a lack of market depth. Despite this drop, sales were 38% higher than in Q1 2024, indicating resilient underlying demand. The western region accounted for 87% of total sales, while new land supply contracted to only 61 lots released, a 46% decrease from the previous period. Additionally, 415 lots were returned to the market, bringing total available stock to 807 lots by the end of March, with a record 716 unsold lots due to slowing sales. Rates have come off over the past couple of years, with other regional towns such as Bendigo currently demonstrating stronger market conditions.

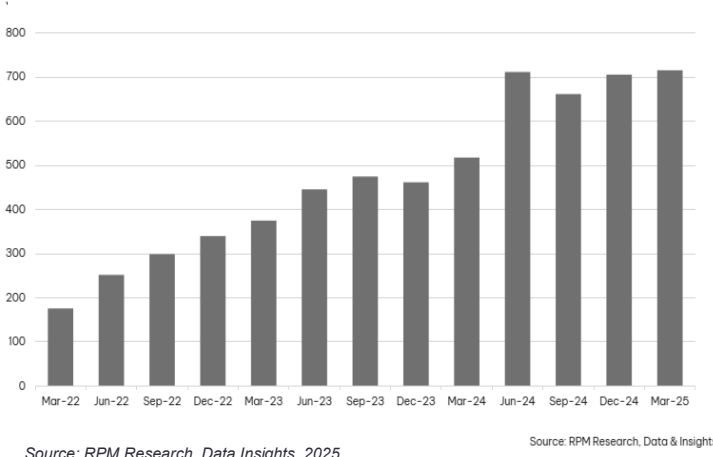
In terms of pricing, the median lot price remained steady at \$305,000, unchanged from the previous quarter and just 1% lower year-on-year. The median lot size increased by 12% to 504 sqm—the largest since March 2021—due to a higher share of larger lots sold in the northern region, leading to a slight decrease in the median price per square metre to \$605. This stable pricing trend reflects ongoing affordability pressures, with developers balancing market expectations against valuation risks for previously sold lots.

Ballarat Buyer Activity



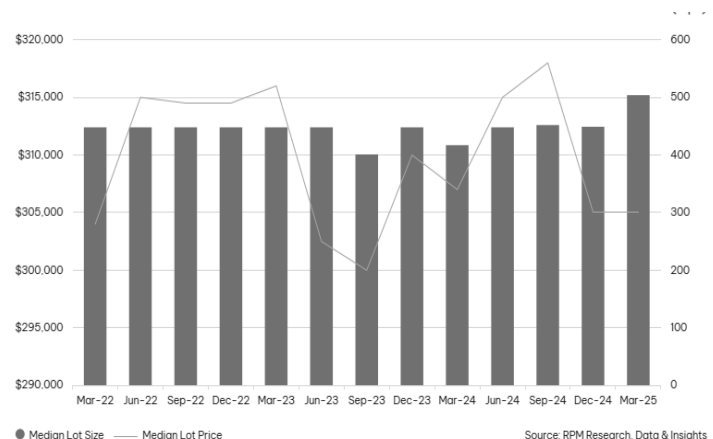
Source: RPM Research, Data Insights, 2025

Ballarat Vacant Land Stock



Source: RPM Research, Data Insights, 2025

Ballarat Lot Price and Size



Source: RPM Research, Data Insights, 2025

6

Market Evidence

Sales Evidence

Sales Evidence – Englobo and Infill

In providing our estimates of value for the Subject Properties, we have had regard to recent transactions of englobo and sites designated residential development within the surrounding locality and broader regional Victoria. Below is a list of our analysed sales evidence, with the transactions highlighted in blue representing the sale of the properties within the Ballarat North PSP.

Englobo Sales – Ballarat

[illegible]

T* - Transacted Price
NDA* - Net Developable Area
CE* - Cash Equivalent (6-month settlement @ 8%)
* - Approximate
Source: Landata, RP Data, realcommercial, Commercial Real Estate, sales agents and EY Research 2025

Sales Evidence

Englobo Sales – Broader Regional Areas

[illegible]

NDA* - Net Developable Area
CE* - Cash Equivalent (6-month settlement @ 8%)
* - Approximate
Source: Landata, RP Data, realcommercial, Commercial Real Estate, sales agents and EY Research 2025

Sales Evidence

Infill / Serviced Sales Evidence

In preparing our site-specific estimates for the community and recreation projects, we have considered recent transactions involving infill and serviced sites within the local area. Due to the limited availability of comparable sales within Ballarat, we have broadened our search to include surrounding regional locations. A summary of the key sales evidence relied upon is provided below.

Address	Suburb	Sale Date	Settlement Date	Sale Price	CE Price	NDA (Ha)	Rate (\$/ha) (NDA)	CE Rate (\$/ha) (NDA)	Zoning

T* - Transacted Price
NDA* - Net Developable Area
CE* - Cash Equivalent (6-month settlement @ 8%)
* - Approximate
Source: Landata, RP Data, realcommercial, Commercial Real Estate, sales agents and EY Research 2025

7

Valuation

Valuation Methodology and Rationale

Estimates of Value (Scenario 1): Before and After Basis

We have undertaken broad hectare estimates of value on a “Before” and “After” basis for each parcel within the Ballarat North PSP.

In accordance with your instructions, we have prepared our “Before” and “After” assessments have based upon the following assumptions:

- Zoned for an urban purpose and valued at its unencumbered, highest-and-best use within this context. Land in and around town centres identified in the Ballarat North PSP will be assumed to be zoned for residential purposes.
- Readily serviceable and accessible by road; and
- At the development front and market demand exists.

To determine the value of land proposed to be acquired for public purpose land items, we have undertaken a valuation of the property in its “Before” scenario, prior to acquisition, and a separate evaluation of the residual land in the “After” scenario, following the proposed acquisition. The difference between these two values represents the indicative value attributable to the land designated for public purposes, specifically for arterial roads and/or waterway and drainage infrastructure under the DCP.

Estimates of Value (Scenario 2): Site-Specific Assessments

Parcels nominated within the PSP to provide community and recreation projects (i.e. local sports reserves and community facilities) have been assessed via site-specific estimates of value.

In accordance with your instructions, we have prepared our site-specific estimates based upon the following assumptions:

- Zoned for an urban purpose and valued at its unencumbered, highest-and-best use within this context. Land in and around town centres identified in the relevant PSP will be assumed to be zoned for residential purposes.
- Readily serviceable and accessible by road. It is to be assumed that these sites are regular in shape with two existing road frontages and have DCP rates paid.
- At the development front and market demand exists.

It is assumed these parcels are individually titled, allowing them to be marketed and sold as standalone development sites to the broader market. Therefore, in assessing value we have had regard to sales of infill/serviced sites within the Ballarat and broader regional locations.

Valuation Methodology and Rationale

Property Specific Comments

-
-
-
-
-
-
-
-
-
-

Estimates of Value (Scenario 1): Before and After Assessments

A summary of our broad hectare valuation estimates for each parcel is provided below and overleaf.

Before and After Assessment								
PSP PROPERTY ID	Before				After			
	Before Area (Ha)	Before Rate (\$/ha)	Before Value (Rounded)	Total Area Aquired	After Area (Ha)	After Rate (\$/ha)	After Value (Rounded)	Difference
37	0.21			0.21	0.00			
38	0.00			0.00	0.00			
39	0.19			0.00	0.19			
40	7.53			5.12	2.41			
41	2.05			2.05	0.00			
42	40.99			0.02	40.97			
43	59.24			4.05	55.20			
44	44.69			4.43	40.26			
45*	-			-	-			
46	19.53			0.03	19.50			
47*	-			-	-			
48	0.00			0.00	0.00			
49	15.08			0.00	15.08			
50	0.00			0.00	0.00			
51	50.70			5.36	45.34			
52	3.80			0.00	3.80			
53	2.03			0.03	2.00			
54	8.85			0.00	8.85			
55	0.41			0.00	0.41			
56	7.63			0.00	7.63			
57	10.01			0.00	10.01			
58	22.57			0.00	22.57			
59	0.08			0.00	0.08			
60	6.88			0.00	6.88			
61	0.11			0.00	0.11			
62	1.52			1.52	0.00			
63	1.98			1.92	0.06			
64	0.65			0.61	0.04			
65	0.87			0.64	0.23			
66	1.14			0.56	0.58			
67	1.99			0.07	1.92			
68	2.04			0.00	2.04			
69	2.03			0.00	2.03			
70	7.74			0.00	7.74			
71	7.74			0.00	7.74			
72	5.40			0.00	5.40			
73	2.33			0.00	2.33			
74	3.25			0.00	3.25			
75	1.25			0.00	1.25			
76	0.23			0.23	0.00			
77	0.81			0.81	0.00			
78	0.29			0.29	0.00			
79	0.86			0.86	0.00			
80	1.13			1.13	0.00			
81	2.00			1.32	0.68			
82	0.07			0.07	0.00			
83	0.17			0.17	0.00			
84	0.81			0.75	0.06			
85	0.00			0.00	0.00			
86	2.02			0.00	2.02			
87	2.02			0.00	2.02			
88	1.11			1.11	0.00			
89	0.40			0.40	0.00			
90	1.98			1.98	0.00			

Estimates of Value (Scenario 1): Before and After Assessments (cont.)

Before and After Assessment								
PSP PROPERTY ID	Before				After			
	Before Area (Ha)	Before Rate (\$/ha)	Before Value (Rounded)	Total Area Aquired	After Area (Ha)	After Rate (\$/ha)	After Value (Rounded)	Difference
91	0.31			0.31	0.00			
92	0.51			0.51	0.00			
93	0.00			0.00	0.00			
94	0.50			0.00	0.50			
95	1.27			0.00	1.27			
96	15.04			4.12	10.92			
97	5.16			0.72	4.44			
98	0.28			0.28	0.00			
99	0.77			0.77	0.00			
100	1.80			1.80	0.00			
101	0.28			0.28	0.00			
102	0.04			0.04	0.00			
103	0.00			0.00	0.00			
104	0.00			0.00	0.00			
105	0.03			0.00	0.03			
SUB-TOTAL				44.54				

Estimates of Value (Scenario 2): Site-Specific Assessments

Community and Infrastructure DCP Items

Our site-specific assessments for community and recreation items, as identified within the parcel Specific Land Use Budget, is detailed as follows:

Site Specific Assessment						
Parcel ID	DCP Project No.	Land Use	Land Area (Ha)	Assessed Rate	Assessment	Assessment (Rounded)
42	CL-01	Community Facilities	1.00			
	SR-01	Sports Reserve	1.38			
		Total	2.38			
43	SR-01	Sports Reserve	8.13			
51	SR-02	Sports Reserve	9.26			
70	CL-02	Community Facilities	0.80			
Cumulative Total						

For clarity, we have provided an item-specific breakdown as follows:

DCP Item Assessment			
DCP Project No.	Land Use	Land Area (Ha)	Assessment (Rounded)
CL-01	Community Facilities	1.00	
CL-02	Community Facilities	0.80	
SR-01	Sports Reserve	9.51	
SR-02	Sports Reserve	9.26	
Cumulative Total			

8

Certification of Value

Certification

We hereby certify that we have personally undertaken a kerbside inspection of the subject parcels; and have no present or contemplated future interest in the properties; neither my employment nor our compensation in connection with this report is in any way contingent upon the conclusions reached or values estimated; this report sets forth all of the assumptions and limiting conditions affecting the analysis, values and conclusions contained herein; this report has been made in conformity with and is subject to the Professional Code of the Australian Property Institute; no persons other than the undersigned or those acknowledged in this report prepared the analysis, values or conclusions set forth in this report; and, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct. This report is genuine, and issued, and endorsed by Ernst & Young. The opinions expressed in this report has been arrived at by the co-signatories.

"We hereby certify that the valuer and/or valuation firm does not have any direct, indirect or financial interest in the property or client (s) described herein."

Ernst & Young

DRAFT

Marcus Willison, FAPI
Certified Practising Valuer

Katya Oliver, AAPI
Certified Practising Valuer

Statement of General Assumptions and Limiting Conditions

This Valuation has been made with the following general assumptions and limiting conditions:

1. No investigation has been made of, and no responsibility is assumed for, the legal description or for legal matter, including title or encumbrances. Title to the Property is assumed to be good and marketable unless otherwise stated. The Property is further assumed to be free and clear of any or all liens, easements or encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or portions of this report are based, is believed to be reliable, but has not been verified in all cases. No warranty is given to the accuracy of such information.
3. The valuation is of the unencumbered freehold interest in the Subject Property.
4. Areas and dimensions of the Property were obtained from the title and/or public records. Maps and sketches, if included in this report, are only to assist the reader in visualising the Property and no responsibility is assumed for their accuracy. No independent surveys were conducted.
5. No responsibility is taken, and no liability will be incurred by us, for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions which occur subsequent to the date of valuation.
6. Responsible ownership and competent property management are assumed.
7. Full compliance with all applicable federal, state and local zoning, use, environmental and similar laws and regulations is assumed, unless otherwise stated.
8. This report has been made only for the purpose stated and must not be used for any other purpose. This report or any part of this report (including without limitation any conclusions as to value, the identity of Ernst & Young or any individuals signing or associated with this report, or the professional associations or organisations with which they are affiliated) must not be disseminated to any third party by any means without the prior written consent and approval of Ernst & Young. No third party may rely on this report without the prior written consent and approval of Ernst & Young. Ernst & Young disclaims all liability to any third party for all costs, loss or damage and liability that the third party may suffer or incur arising from related to or in any connected with the provision of this report to the third party without Ernst & Young's prior written consent and approval.
9. The allocation, if any, in this report of the total valuation between components of the Property applies only to the program of utilisation stated in this report. The separate values for any component may not be applicable for any other purpose and must not be used in conjunction with any other appraisal.
10. This valuation has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Australian Property Institute.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organisation have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. No soil analysis or geological studies were ordered or made in conjunction with this report.
13. The client acknowledges and recognises that the Valuer is not expert in identifying environmental hazards and compliance requirements affecting properties. The Valuer will endeavour to identify all matters of environmental concern and the effect they might have on the value of the Property. However, the valuer will not be liable nor responsible for his failure to identify all such matters of environmental concern and the impact which any environmental related issue has on the Property and its value including loss arising from:
 - a. Site contamination.
 - b. The non-compliance with any environmental laws, or
 - c. Costs associated with the clean-up of a property in which an environmental hazard has been recognised, including action by the Environmental Protection Authority to recover clean-up costs pursuant to the Environmental Protection Act.
14. It has been assumed that all improvements to the Property complies with the terms and conditions of all relevant statutory and other authorities except as detailed herein.

Statement of General Assumptions and Limiting Conditions

15. Future income rates, expense costs and Property values will be determined by market forces. The figures used in our analysis are not a representation of a known guaranteed future condition.
16. The valuation expressly excludes any consideration of the impact of the GST on the value of the Property. The valuer reserves the right to review the valuation following provision by the client of an independent professional review of the impact of GST on the Property.

9

Appendices

Appendix A: Purchase Order / Instructions

9 April 2025

Ref No: D/25/1062

Marcus Willison
Partner
Ernst & Young
Level 23, 8 Exhibition Street, Melbourne VIC 3000

Via email: Marcus.Willison@au.ey.com
Cc: Katya.Oliver@au.ey.com

Dear Marcus Willison,

RE: Purchase Order Contract - Ballarat North Precinct Structure Plan Land Valuations Assessment

Thank you for submitting a Proposal dated 03/02/2024 for the preparation of land valuations assessment to inform the Ballarat North Precinct Structure Plan.

Pursuant to clause 5 of the agreement for standing offer for professional services between the Victorian Planning Authority and your company, the Victorian Planning Authority accepts your Proposal and confirms that this letter is a Purchase Order Contract for the purposes of, is issued under and incorporates, the terms and conditions of the Panel Contract.

I confirm that a Purchase Order Contract has now been formed.

The Victorian Planning Authority confirms the appointment of Ernst & Young to perform the Services on the following basis (as detailed in the Victorian Planning Authority's Request for Quote and your Proposal):

- A Project Fee / or Cap of (GST inclusive)
- The Commencement Date is 14/04/2025
- The Completion Date is 30/06/2025
- The Contractor's Staff involved in provision of the Services are as stated in your Proposal (if applicable) or as otherwise agreed by the Victorian Planning Authority

Thank you also for submitting your rates for the provisional items relating to your assistance with a planning panel or standing advisory committee. The total number of hours/units required for this is difficult to estimate at this time. We will keep the rates quoted on record and make contact closer the panel/SAC date to confirm an estimate of hours/units required. No work relating to this provision is to be undertaken without express written authorisation from the VPA.

To enable payment of invoices, please ensure purchase order number 5697 is quoted on all invoices.

Please mail invoices to the attention of accounts department or email them to accounts@vpa.vic.gov.au.

If you have further queries in the meantime, please contact Robert Marks on 03 9651 9683 or Noor Syuhada Shamsul on 03 8644 8829.

Yours sincerely,

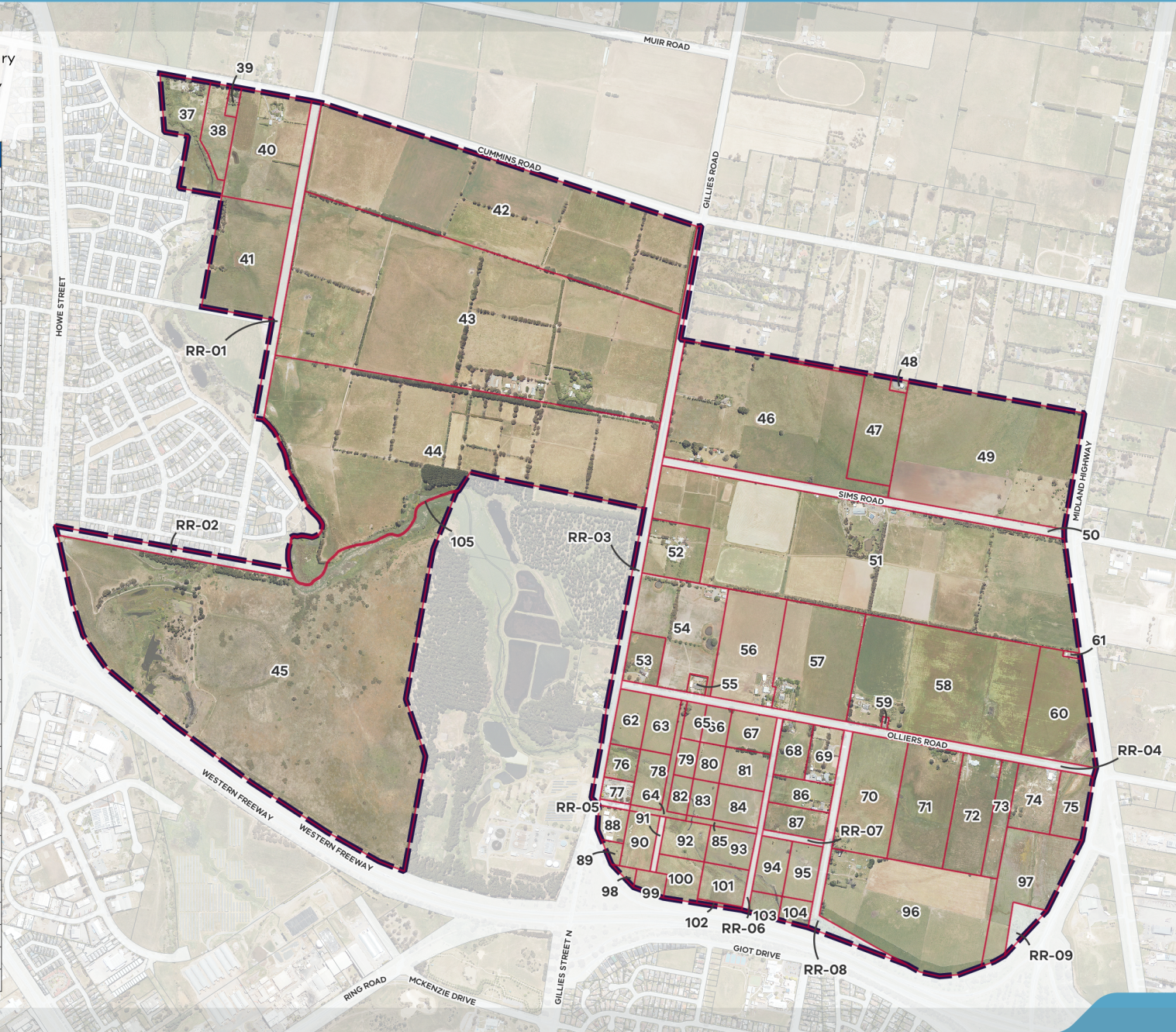


Chris Renkin
DIRECTOR – REGIONAL VICTORIA

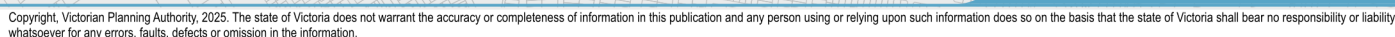
Appendix B: Ballarat North PSP - Draft Plans

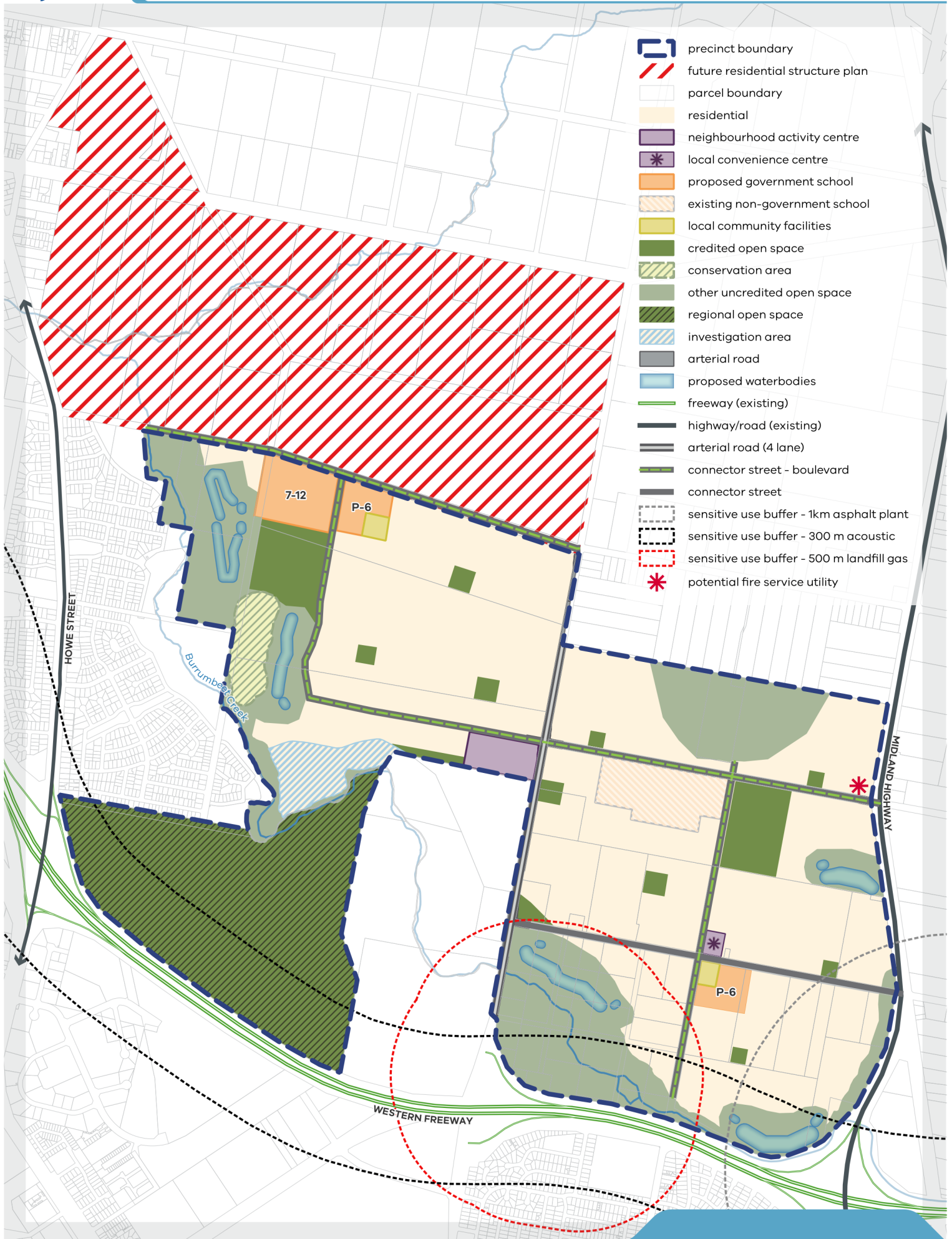
- precinct boundary
- parcel boundary
- road casement

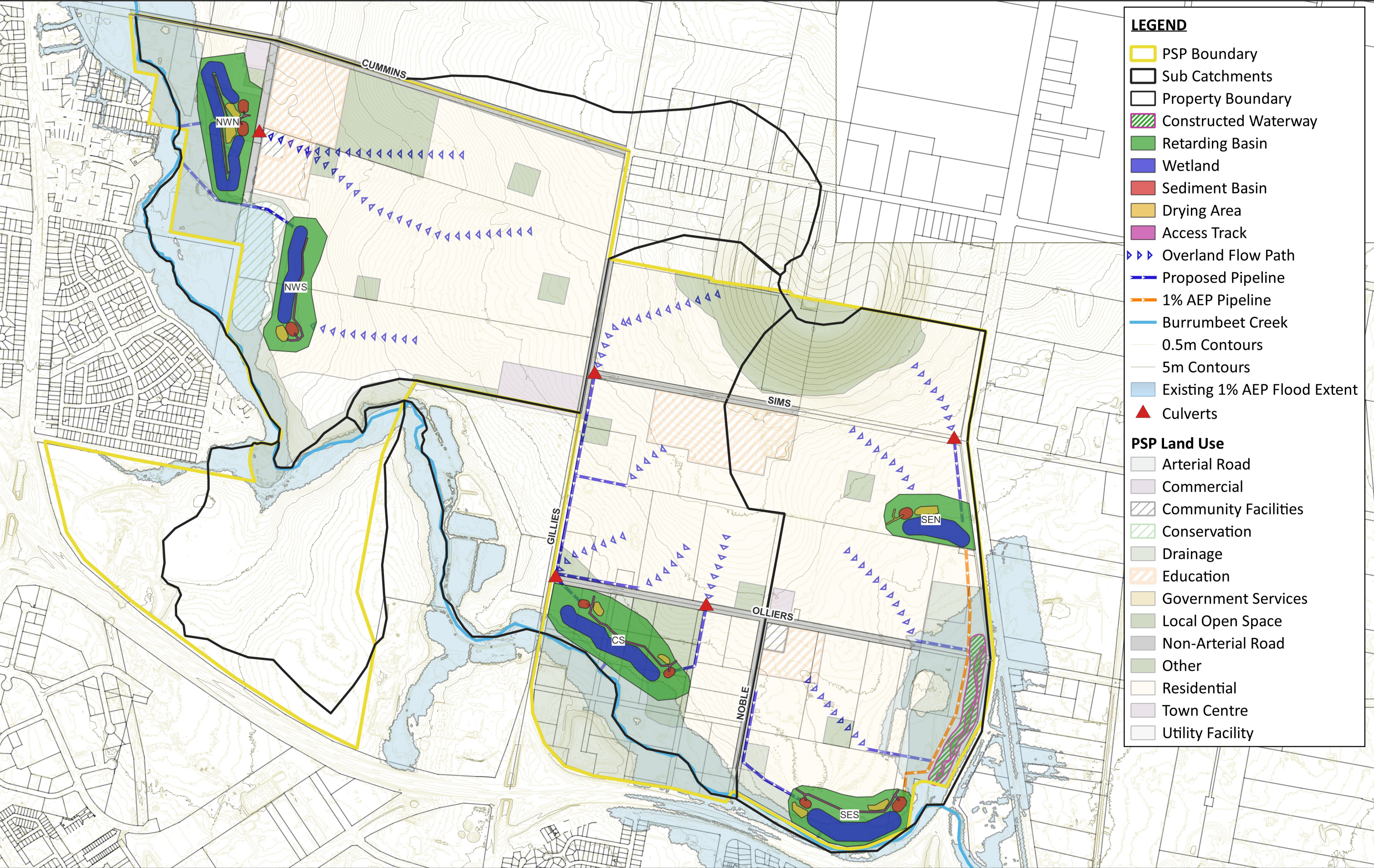
PSP Lot #	Parcel SPI
37	1\PS419033
38	S2\PS419033
39	3\LP119240
40	42A\PP2542
41	43A\PP2542
42	1\TP908367
43	2\TP908367
44	3\TP908367
45	R2\PP2542
46	1\PS331091
47	RES1\PS519824
48	1\TP19007
49	35\PP2046
50	2100\PP2046
51	2\PS622085
52	1\PS622085
53	1\LP98602
54	2\PS503069
55	1\PS503069
56	1\LP143916
57	2\LP143916
58	1\TP832588
59	1\TP962488
60	2\TP832588
61	1\TP960919
62	1\TP682346
63	2\TP682346
64	5\TP682346
65	4\TP682346
66	7\TP749301
67	1\TP749301
68	B-25\PP2046
69	25C\PP2046
70	1\TP551446
71	5\TP805211
72	4\TP805211
73	3\TP805211



PSP Lot #	Parcel SPI
74	2\TP805211
75	1\TP805211
76	H-26\PP2046
77	G-26\PP2046
78	3\TP682346
79	6\TP682346
80	5\TP749301
81	3\TP749301
82	7\TP682346
83	6\TP749301
84	2\TP749301
85	4\TP749301
86	1\LP115325
87	2\LP115325
88	1\TP832150
89	1\TP846572
90	3\TP846568
91	2047\PP2046
92	1\TP846568
93	A-18\PP2046
94	4\TP846568
95	5\TP846568
96	1\TP854190
97	1\TP10145
98	1\TP940287
99	F-17\PP2046
100	8\TP846568
101	2\TP846568
102	9\TP846568
103	7\TP846568
104	6\TP846568
105	2045\PP2542
RR-01	Unnamed Rd Reserve
RR-02	Unnamed Rd Reserve
RR-04	Olliers Road
RR-03	Gillies Road
RR-05	Unnamed Rd Reserve
RR-06	Unnamed Rd Reserve
RR-07	Unnamed Rd Reserve
RR-08	Noble Court
RR-09	Western Freeway







LEGEND

PSP Boundary

Sub Catchments

Property Boundary

Constructed Waterway

Retarding Basin

Wetland

Sediment Basin

Drying Area

Access Track

Overland Flow Path

Proposed Pipeline

1% AEP Pipeline

Burrumbeet Creek

0.5m Contours

5m Contours

Existing 1% AEP Flood Extent

Culverts

PSP Land Use

Arterial Road

Commercial

Community Facilities

Conservation

Drainage

Education

Government Services

Local Open Space

Non-Arterial Road

Other

Residential

Town Centre

Utility Facility

PROJECT TITLE: BALLARAT NORTH PSP PROOF OF CONCEPT

PROJECT NO: 30049251

MAP NO: 01

MAP TITLE: DRAINAGE STRATEGY PLAN

REVISION: A

STATUS: DRAFT

AUTHOR: K.V.

CHECKED: A.B.

DATE: 11/04/2025

SIZE: A3

SOURCES: Metromap

CRS: GDA94 / MGA zone 54

0100200300400 m

SCALE: 1:12,800

© SMEC Australia Pty Ltd 2025. All Rights Reserved.

Disclaimer: While all reasonable care has been taken to ensure the information contained on this map is up to date and accurate, this map contains data from a number of sources - no warranty is given that the information contained on this is free from error or omission. Any reliance placed on such information shall be at the sole risk of the user. Please verify the accuracy of all information prior to using it. This map is not a design document.

CLIENT:

vpa

Victorian Planning Authority

VICTORIA

State Government

Department of Transport and Planning

CONSULTANT:

SJ

smec

www.smec.com

Appendix C: Property-Specific Land Use Budget

Property Specific Land Budget

PSP PSP Number																	
PSP PROPERTY ID	TOTAL AREA (HECTARES)	Transport		Community & Education				Service Open Space				Credited Open Space		Regional Open Space	Other	Total Net Developable Area (Hectares)	Net Developable Area % of Property
		Arterial Road - Existing Road Reserve	Arterial Road - Widening and Intersection Flaring (DCP	Non-Arterial Road - Existing Road Reserve	Potential Government School	Existing Non- Government School	DCP Community Facilities	Conservation Reserve	Waterway and Drainage Reserve (DCP land)	Waterway and Drainage Reserve (Non- DCP land)	Landscape Values	Local Parks					
												Local Sports Reserve (DCP land)	Local Network Park (via CI 52.01)	Municipal Open Space (council funded)	Investigation Area		
BB-37	4.77	-	-	-	-	-	-	-	0.21	4.57	-	-	-	-	-	0.00	0.00%
BB-38	2.50	-	-	-	-	-	-	-	-	2.50	-	-	-	-	-	0.00	0.00%
BB-39	0.41	-	-	-	-	-	-	-	-	0.21	-	-	-	-	-	0.19	47.16%
BB-40	9.11	-	-	-	-	-	-	-	5.12	1.57	-	-	-	-	-	2.41	26.50%
BB-41	9.45	-	-	-	-	-	-	0.06	2.05	7.34	-	-	-	-	-	0.00	0.00%
BB-42	41.00	-	0.02	-	11.00	-	1.00	-	-	-	0.00	1.38	1.00	-	-	26.60	64.88%
BB-43	63.03	-	-	-	-	-	-	3.78	4.05	0.01	0.00	8.13	1.70	-	-	45.37	71.97%
BB-44	52.59	-	0.22	-	-	-	-	2.40	4.21	5.50	-	-	1.11	-	9.61	29.54	56.16%
BB-45	87.90	-	-	-	-	-	-	-	-	-	-	-	-	87.90	-	0.00	0.00%
BB-46	25.68	-	0.03	-	-	-	-	-	-	-	6.15	-	0.50	-	-	19.00	74.00%
BB-47	5.49	-	-	-	-	-	-	-	-	-	5.49	-	-	-	-	0.00	0.00%
BB-48	0.25	-	-	-	-	-	-	-	-	-	0.25	-	-	-	-	0.00	0.00%
BB-49	24.61	-	-	-	-	-	-	-	-	-	9.54	-	0.50	-	-	14.58	59.22%
BB-50	4.28	0.36	-	3.92	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00%
BB-51	50.70	-	-	-	-	11.78	-	-	5.36	-	-	9.26	0.44	-	-	23.86	47.06%
BB-52	3.80	-	-	-	-	-	-	-	-	-	-	-	0.56	-	-	3.23	85.16%
BB-53	2.03	0.00	0.03	-	-	-	-	-	-	-	-	-	0.88	-	-	1.12	55.16%
BB-54	8.85	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-	8.77	99.02%
BB-55	0.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41	100.00%
BB-56	7.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.63	100.00%
BB-57	10.01	-	-	-	-	-	-	-	-	-	-	-	1.00	-	-	9.01	90.01%
BB-58	22.57	-	-	0.00	-	-	-	-	0.00	-	-	-	0.50	-	-	22.07	97.77%
BB-59	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	100.00%
BB-60	7.32	-	-	0.00	-	-	-	-	-	0.44	-	-	-	-	-	6.88	93.97%
BB-61	0.11	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	0.11	99.77%
BB-62	2.01	-	-	-	-	-	-	-	1.52	0.48	-	-	-	-	-	0.00	0.00%
BB-63	2.02	-	-	-	-	-	-	-	1.92	0.05	-	-	-	-	-	0.06	2.74%
BB-64	1.18	-	-	-	-	-	-	-	0.61	0.53	-	-	-	-	-	0.04	2.96%
BB-65	0.87	-	-	-	-	-	-	-	0.64	-	-	-	-	-	-	0.23	26.43%
BB-66	1.14	-	-	-	-	-	-	-	0.56	-	-	-	-	-	-	0.58	51.08%
BB-67	1.99	-	-	-	-	-	-	-	0.07	-	-	-	-	-	-	1.92	96.36%
BB-68	2.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.04	100.00%
BB-69	2.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.03	100.00%
BB-70	7.74	-	-	-	2.92	-	0.80	-	-	-	-	-	-	-	-	4.02	51.93%
BB-71	7.74	-	-	-	0.58	-	-	-	-	-	-	-	0.50	-	-	6.67	86.07%
BB-72	5.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.40	100.00%
BB-73	2.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.33	100.00%
BB-74	3.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.25	100.00%
BB-75	2.50	-	-	-	-	-	-	-	-	1.25	-	-	-	-	-	1.25	49.95%
BB-76	1.22	-	-	-	-	-	-	-	0.23	0.99	-	-	-	-	-	0.00	0.00%
BB-77	0.81	-	-	-	-	-	-	-	0.81	0.01	-	-	-	-	-	0.00	0.00%
BB-78	2.03	-	-	-	-	-	-	-	0.29	1.74	-	-	-	-	-	0.00	0.00%
BB-79	0.87	-	-	-	-	-	-	-	0.86	0.01	-	-	-	-	-	0.00	0.00%
BB-80	1.13	-	-	-	-	-	-	-	1.13	-	-	-	-	-	-	0.00	0.00%
BB-81	2.00	-	-	-	-	-	-	-	1.32	-	-	-	-	-	-	0.68	34.00%
BB-82	0.88	-	-	-	-	-	-	-	0.07	0.81	-	-	-	-	-	0.00	0.00%
BB-83	1.13	-	-	-	-	-	-	-	0.17	0.96	-	-	-	-	-	0.00	0.00%
BB-84	1.97	-	-	-	-	-	-	-	0.75	1.16	-	-	-	-	-	0.06	2.92%
BB-85	0.49	-	-	-	-	-	-	-	-	0.49	-	-	-	-	-	0.00	0.00%
BB-86	2.02	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	2.02	99.97%
BB-87	2.02	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	2.02	99.99%
BB-88	1.11	-	-	-	-	-	-	-	1.11	-	-	-	-	-	-	0.00	0.00%
BB-89	0.40	-	-	-	-	-	-	-	0.40	-	-	-	-	-	-	0.00	0.00%
BB-90	2.03	-	-	-	-	-	-	-	1.98	0.05	-	-	-	-	-	0.00	0.00%
BB-91	0.39	-	-	-	-	-	-	-	0.31	0.09	-	-	-	-	-	0.00	0.00%
BB-92	1.97	-	-	-	-	-	-	-	0.51	1.47	-	-	-	-	-	0.00	0.00%
BB-93	2.00	-	-	-	-	-	-	-	-	2.00	-	-	-	-	-	0.00	0.00%
BB-94	2.02	-	-	-	-	-	-	-	-	1.52	-	-	-	-	-	0.50	24.92%
BB-95	2.02	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-	1.27	62.86%
BB-96	18.06	-	-	-	-	-	-	-	4.12	3.02	-	-	-	-	-	10.92	60.48%
BB-97	7.13	-	-	-	-	-	-	-	0.72	1.97	-	-	-	-	-	4.44	62.23%
BB-98	0.28	-	-	-	-	-	-	-	0.28	-	-	-	-	-	-	0.00	0.00%
BB-99	0.77	-	-	-	-	-	-	-	0.77	-	-	-	-	-	-	0.00	0.00%
BB-100	1.92	-	-	-	-	-	-	-	1.80	0.12	-	-	-	-	-	0.00	0.00%
BB-101	1.99	-	-	-	-	-	-	-	0.28	1.71	-	-	-	-	-	0.00	0.00%
BB-102	0.19	-	-	-	-	-	-	-	0.04	0.15	-	-	-	-	-	0.00	0.00%
BB-103	0.82	-	-	-	-	-	-	-	-	0.82	-	-	-	-	-	0.00	0.00%
BB-104	0.90	-	-	-	-	-	-	-	-	0.90	-	-	-	-	-	0.00	0.00%
BB-105	0.56	-	-	-	-	-	-	-	-	0.53	-	-	-	-	0.03	0.00	0.00%
SUB-TOTAL	547.94	0.36	0.30	3.92	14.50	11.78	1.80	6.25	44.25	45.70	21.44	18.77	8.78	87.90	9.64	272.56	49.74%
Road Reserve																	
BB-RR-01	3.46	-	-	-	0.90	-	-	1.06	0.04	0.49	0.97	-	-	-	-	0.00	0.00%
BB-RR-02	2.45	-	-	-	-	-	-	-	-	-	-	-	-	2.45	-	0.00	0.00%
BB-RR-03	5.74	5.73	-	-	-	-	-	-	-	-	-	-	0.00	-	-	0.00	0.05%
BB-RR-04	4.96	0.19	-	4.56	-	-	-	-	-	0.21	-	-	-	-	-	0.00	0.00%
BB-RR-05	0.22	-	-	-	-	-	-	-	0.22	-	-	-	-	-	-	0.00	0.00%
BB-RR-06	1.39	-	-	-	-	-	-	-	0.13	0.58	-	-	-	-	-	0.69	49.26%
BB-RR-07	0.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.46	100.00%
BB-RR-08	2.91	-	-	1.76	-	-	-	-	-	1.15	-	-	-	-	-	0.00	0.00%
BB-RR-09	1.08	-	-	-	-	-	-	-	-	0.73	-	-	-	-	-	0.35	32.50%
SUB-TOTAL	22.67	5.92	-	6.32	0.90	-	-	1.06	0.40	3.16	0.97	-	0.00	2.45	-	1.50	6.61%
TOTALS PSP PSP Number	570.61	6.28	0.30	10.24	15.40	11.78	1.80	7.31	44.64	48.86	22.41	18.77	8.78	90.35	9.64	274.06	

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

About EY-Parthenon

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value – solutions that work in practice, not just on paper.

Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way – enabling you to shape your future with confidence.

EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit www.ey.com/parthenon.

© 2025 Ernst & Young, Australia.
All Rights Reserved.

In line with EY's commitment to minimise its impact on the environment, this document has been printed on paper with a high recycled content.

This communication provides general information which is current at the time of production. The information contained in this communication does not constitute advice and should not be relied on as such. Professional advice should be sought prior to any action being taken in reliance on any of the information. Ernst & Young disclaims all responsibility and liability (including, without limitation, for any direct or indirect or consequential costs, loss or damage or loss of profits) arising from anything done or omitted to be done by any party in reliance, whether wholly or partially, on any of the information. Any party that relies on the information does so at its own risk. Liability limited by a scheme approved under Professional Standards Legislation.

ey.com

