



Preston Rowe Paterson

International Property Consultants and Valuers



Development Valuation Report

East of Aberline, Warrnambool, VIC 3280
Development Contributions Plan Land Assessment



VALUATION REPORT



Source: <https://app.landchecker.com.au/>
Boundaries are indicative only

Property Address

Land in the East of Aberline DCP, Warrnambool VIC 3280

Instructing Client	Victorian Planning Authority
Purpose of Valuation	"Prepare estimates of value for land in the East of Aberline Precinct in Warrnambool to inform the Development Contributions Plan (DCP)"
Date of Inspection/Valuation	23 rd January 2025
PRP Reference	1264699A

Version Control (Date Issued): -

V1 Draft 1 st	17 th February 2025
V2 Draft 2 nd	18 th July 2025
V3 Final 3 rd	15 th August 2025

Preston Rowe Paterson Warrnambool Pty Ltd

ABN: 27 140 531 193

71 Kepler Street
Warrnambool
VIC 3280

Phone: 03 5561 3217
Fax: 03 5562 9118
Email: warrnambool@prp.com.au
Web: www.prp.com.au

Director(s)

Gareth Kent Director-AAPI CPV #63378
Mobile: 0413407820
Email: Gareth.Kent@prp.com.au

Aaron Armistead Director-AAPI CPV 18353
Mobile: 0420974537
Email: aaron.armistead@prp.com.au

Liability limited by a scheme approved under Professional Standards Legislation

Date: 23rd January 2025

Our Ref: 1264699A



Table of Contents

EXECUTIVE SUMMARY	3
1.0 Scope of Works.....	5
2.0 Valuation Definitions.....	6
3.0 Extent of Works.....	7
4.0 Critical Assumptions.....	8
5.0 Title Details	10
6.0 Location	11
7.0 Land Description.....	13
8.0 East of Aberline DCP	15
9.0 Existing Planning and Land Use Details.....	18
10.0 Environmental Details.....	21
11.0 Market Commentary	25
12.0 Market Evidence	28
13.0 Valuation Approach and Conclusions	32
14.0 Valuation.....	35
15.0 Valuation Compliance Statement	35
16.0 Valuer Signatories.....	35
17.0 Goods and Services Tax	36
18.0 Terms and Conditions	37
19.0 Appendix A – Instructions.....	43
20.0 Appendix B – Title Details	52

EXECUTIVE SUMMARY

Instructions

Property Address(s)	Land in the East of Aberline DCP, Warrnambool VIC 3280
Instructing Client	Victorian Planning Authority
Ordered By	Sarah Salem / Hamed Mozhdjouybari
Compliance Statements	All investigations have been conducted independently and without influence from a third party in any way. The valuer/firm (in addition to the principal valuer) has no potential conflict of interest or pecuniary interest (real or perceived) relating to the subject property. This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Red Book valuation professional standards and/or the Australian Property Institute (API) "Professional Practice" guidance notes.
Purpose of Valuation	"Prepare estimates of value for land in the East of Aberline Precinct in Warrnambool to inform the Development Contributions Plan (DCP)"
Basis of Assessment	<u>Estimate of Value One</u> "Prepare an estimate of value report that provides a Per Parcel Broad Hectare estimate of value that calculates the estimated value of land for each parcel that has land identified in the DCP, at the unencumbered, highest-and-best use as indicated by the accompanying Place Based Plan. The estimates of value are required for individual Certificates of Title on a 'Before and After' compensation basis as defined in the glossary. The assessments will be based upon the land identified for infrastructure and community items within the DCP." <u>Estimate of Value Two</u> "Prepare an estimate of value report that provides site specific estimates of value for those DCP items where the DCP contributions represent an area which is equal to or greater than the average public land contribution for the DCP. The estimates of value are required for the affected parcels on a 'site specific' compensation basis. For each nominated parcel, the estimate of value will assess the site specific value of each DCP project identified. The estimate of value amount will then be reported as the average of these site specific project values within each nominated parcel."
Date of Instruction	17 th January 2025
Date of Inspection/Valuation	23 rd January 2025
PRP Reference	1264699A
Currency	Australian Dollars

East of Aberline DCP Specifics

Local Government Area	Warrnambool City Council
Planning Scheme	Warrnambool Planning Scheme
Property Type	Englobo Land
No. of Properties	44
Gross Area	402 Ha. – Approx.
Before Area (NDA)	368 Ha
DCP Items to be Acquired	124 Ha
After Area	244 Ha



Property Synopsis

Valuation Synopsis

The East of Aberline DCP spans a gross area of approximately 402 hectares, comprising 44 properties held in both public and private ownership. It is situated approximately 4 kilometres northeast from the regional township of Warrnambool.

The growth area is proposed to yield primarily residential development, incorporating other non-residential land uses, including a retail town centre, a government and a non-government school, open space, road networks, and community facilities.

In line with our instructions from the Victorian Planning Authority, this valuation has been prepared to provide two Estimates of Value, including: -

- 1) A per parcel broad hectare land assessment for the entire precinct;

This assessment will be conducted on a "Before and After" compensation basis, valuing each Certificate of Title less the value of any proposed infrastructure items.

- 2) A site-specific estimate of value for proposed DCP items;

This assessment will be conducted on a "site-specific" compensation basis, assessing the site specific value of each DCP project identified.

Each Estimate of Value will be used to inform the preparation of the Development Contributions Plan (DCP) and the eventual contribution of that public land and future infrastructure at the time of development.

Valuation Summary

Interest Valued	Freehold
-----------------	----------

Date of Instruction	17 th January 2025
---------------------	-------------------------------

Date of Inspection/Valuation	23 rd January 2025
------------------------------	-------------------------------

Valuation (Excl. of GST)

Estimates of Value One

Per Parcel Broad Hectare Assessment	Refer to Section 13.04 – Valuation of this report.
-------------------------------------	---

Estimates of Value Two

Site-Specific Estimate of DCP Items	Refer to Section 13.05 & 13.06 – Valuation of this report.
-------------------------------------	---

Report Prepared By

Primary Signature

Aaron Armistead –
Director

AAPI CPV #18353

Counter Signature

John (Jack) Greenwood –
Valuer

AAPI CPV #110835

Quality Assurance

Gareth Kent –
Director

AAPI CPV #63378

Reliance on this report should only be taken upon sighting the original document that has been signed by the Inspecting Valuer who has undertaken this valuation.

The Counter Signatories and Director has read this report and verifies that the report is genuine and is endorsed by Preston Rowe Paterson Warrnambool Pty Ltd. The Counter Signatory or Director has not inspected the property or the comparable sales and rental evidence amongst other things. The opinion of value expressed herein has been solely arrived at by the Valuer who undertook the inspection and prepared this valuation report.

1.0 SCOPE OF WORKS

Property Address(s)	Land in the East of Aberline DCP, Warrnambool VIC 3280
Instructing Client	Victorian Planning Authority
Ordered By	Sarah Salem / Hamed Mozhdehjoubari
Compliance Statements	All investigations have been conducted independently and without influence from a third party in any way. The valuer/firm (in addition to the principal valuer) has no potential conflict of interest or pecuniary interest (real or perceived) relating to the subject property. This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Red Book valuation professional standards and/or the Australian Property Institute (API) "Professional Practice" guidance notes.
Purpose of Valuation	"Prepare estimates of value for land in the East of Aberline Precinct in Warrnambool to inform the Development Contributions Plan (DCP)"
Basis of Assessment	<u>Estimate of Value One</u> "Prepare an estimate of value report that provides a Per Parcel Broad Hectare estimate of value that calculates the estimated value of land for each parcel that has land identified in the DCP, at the unencumbered, highest-and-best use as indicated by the accompanying Place Based Plan. The estimates of value are required for individual Certificates of Title on a 'Before and After' compensation basis as defined in the glossary. The assessments will be based upon the land identified for infrastructure and community items within the DCP." <u>Estimate of Value Two</u> "Prepare an estimate of value report that provides site specific estimates of value for those DCP items where the DCP contributions represent an area which is equal to or greater than the average public land contribution for the DCP. The estimates of value are required for the affected parcels on a 'site specific' compensation basis. For each nominated parcel, the estimate of value will assess the site specific value of each DCP project identified. The estimate of value amount will then be reported as the average of these site specific project values within each nominated parcel."
Date of Instruction	17 th January 2025
Date of Inspection/Valuation	23 rd January 2025
PRP Reference	1264699A
Currency	Australian Dollars

2.0 VALUATION DEFINITIONS

Definitions

MARKET VALUE is 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.¹

HIGHEST AND BEST USE the use that maximises its potential and would produce the highest value and must be physically possible, legally permissible, and financially feasible.²

ENCUMBERED LAND is constrained for development purposes, including easements for power/transmission lines, sewer, gas, waterways/drainage; retarding basins/wetlands; landfill; conservation, protected vegetation and heritage areas. This land may be used for a range of activities (e.g. walking trails, sports fields) and is not credited. However, regard is taken to the availability of encumbered land when determining the open space requirement.³

GROSS DEVELOPABLE AREA total precinct area excluding encumbered land, arterial roads and other roads with four or more lanes.⁴

NET DEVELOPABLE AREA (NDA) Land within a precinct available for development. This excludes encumbered land, arterial roads, railway corridors, government schools and community facilities and public open space. It includes lots, local streets, and connector streets. Net developable area may be expressed in different units.⁵

PRECINCT STRUCTURE PLAN (PSP) a high-level strategic plan for a defined 'precinct' area that sets out the preferred location of land uses and infrastructure to guide development, subdivision and building permits which is incorporated into the local Planning Scheme through a Planning Scheme Amendment.⁶

DEVELOPMENT CONTRIBUTIONS PLAN (DCP) identifies the costs of some essential infrastructure required to support a PSP such as the costs of signalised intersections, drainage corridors, retarding basins, and others. It will also set out a levy required for new development on a 'per hectare of net developable area' basis.⁷

¹As defined by the International Valuation Standards 2025

²As defined by the International Valuation Standards 2025

³As defined by the Victorian Planning Authority 2025

⁴As defined by the Victorian Planning Authority 2025

⁵As defined by the Victorian Planning Authority 2025

⁶As defined by the Victorian Planning Authority 2025

⁷As defined by the Victorian Planning Authority 2025

3.0 EXTENT OF WORKS

Identification & Status of the Valuer	We confirm the following: – The valuation has been completed by signatory Valuers of Preston Rowe Paterson Warrnambool Pty Ltd. Each Registered Valuer signing this report holds a current annual practicing certificate and is a member of the Australian Property Institute. – We confirm that neither Preston Rowe Paterson Warrnambool Pty Ltd nor any of its directors or employees has any pecuniary interest that could conflict with the proper valuation of this property or could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion. We further confirm that the valuers fee is not contingent upon any aspect of the report. – Preston Rowe Paterson Warrnambool Pty Ltd holds Professional Indemnity Insurance appropriate to the value level in the report. We confirm that the Valuer(s) who are signatories of this report are covered by the Professional Indemnity Insurance. – The Valuer(s) who are signatories of this report have satisfied professional education requirements and have experience in the location and category of the property being valued.
Nature and Extent of Valuers Work and Limitations:	In line with our instructions from Victorian Planning Authority, only kerbside inspection of each property has been undertaken. However, we confirm that this report is not a building, environmental, planning or land survey. If there are any doubts in this regard, independent professional advice should be sought. The statements of fact presented in this report are correct to the best of the Valuer's knowledge and the analysis and conclusions are limited only by the reported assumptions and conditions. 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 do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.
Report Format and Valuation Standards:	We have prepared a formal valuation report to convey our findings. The report must be read in conjunction with Preston Rowe Paterson Warrnambool Pty Ltd Terms and Conditions within this report. This valuation has been prepared with conformity to the International Valuation Standards effective date 31 January 2022, Australian and New Zealand Valuation and Property Standards, associated Guidance Papers as well as the API Code of Ethics.
Restrictions on Use, Distribution and Publication	The Valuation is provided by Preston Rowe Paterson Warrnambool Pty Ltd and responsibility in connection with this valuation is limited to the client to whom the report is addressed as well as any additional authorised reliant parties confirmed in our report. We disclaim all responsibility and will accept no liability to any other party. See our Term & Conditions for further details.

4.0 CRITICAL ASSUMPTIONS

This valuation is current 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.

In accordance with the provisions of our Professional Indemnity Insurance we advise that all valuations are only valid for three (3) months from the date of valuation, no responsibility being accepted for client's reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon this opinion should be aware for the need of a review if necessary.

While all reasonable endeavours have been made to clarify the accuracy of the information provided, it is assumed that the information provided by the instructing party consists of a full and frank disclosure of all information that is relevant. For the purpose of our valuation, we have made the following critical and general assumptions:

- In the case of advice provided in this report, we must emphasise that specific assumptions have been made which appear reasonable based upon current market sentiment and forecasts. It follows that any one of the associated assumptions may change over time and no responsibility can be accepted in this event. The value performance indicated herein is an assessment of the potential value trend and should not be viewed as absolute certainty.
- This valuation exclusively applies to the forty-four properties located within the East of Aberline growth area.
- Two Estimates of Value have been provided; a per-parcel broad hectare land assessment and a site-specific DCP assessment.
- Each Estimate of Value has been prepared based on the following assumptions:
 - o The land 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 Precinct Structure Plan (PSP) will be assumed to be zoned for residential purposes;
 - o That the land is readily serviceable and accessible by road;
 - o It is to be assumed that these site specific DCP items are regular in shape with two existing road frontages and have DCP rates paid; and
 - o That the development front and market demand exists.
- The parent Title areas have been sourced from Title Plans or government platforms such as Mapshare.
- The East of Aberline GDA, NDA, DCP items, and area schedules have been derived from the East of Aberline DCP Land Use Budget and information provided by the Victorian Planning Authority.
- The parcels are assumed to have future development potential as per the PSP and Estimate of Value assumptions, with any existing improvements on the land considered to hold no material value. Existing improvements have therefore been excluded herein.
- This valuation excludes any development works undertaken on the parent holdings to date.
- The Highest and Best Use of the holdings within the East of Aberline growth area is identified as Englobo land.
- The per parcel broad hectare land assessment for individual holdings has been based on external kerbside inspection and publicly available information.
- This assessment assumes the identified holdings are valued as individual titles, independent of current ownership.
- The "before" and "after" scenarios assume the land is appropriately zoned and has received suitable Town Planning approvals.
- The valuation assumes that infrastructure, including road networks and services, has been extended to each parcel in line with the East of Aberline DCP and that these services are reticulated and can be augmented within the East of Aberline PSP area to support the proposed underlying uses.
- The valuation is conducted on the assumption that the acquired DCP items are separately titled.
- That the land is not subject to any encroachments or onerous restrictions on use or enjoyment.



- That there are no further site contamination issues that would require remediation works to be undertaken and / or would affect the market value or marketability of this property outside of those stated in the provided report.
- That the subject properties is unaffected by any road alteration proposals.
- We have not sighted an aboriginal significance or heritage report; we provide our opinions of value on the basis the site is free of any archaeological or heritage significance.
- We have not sighted a site habitat or fauna inspection report. We provide our opinions of value on the basis there are no protected species residing in the immediate locality.
- We have made assumptions and conditional comments in respect to easements, town planning approvals, services development costs and GST. If our assumptions and comments with respect to the above matters are found to be incorrect, we reserve the right to review our valuation opinions herein.
- We assume the property is not subject to any related or third-party lease covenants and could be sold with vacant possession.
- We note that the Valuer is not an expert in Occupational Health and Safety matters; however, we can confirm that no matters of an obvious nature were revealed from our onsite inspection of the subject property.
- The site measurements denoted herein have been based on the Title Plan(s) and have been relied upon in the assessment of value. The Valuer assumes no variations in the area assessed.
- We have adopted General Tax Rules for the treatment of GST.
- Our recent search with the relevant local road authority has not identified a previous or current road widening resumption notice or requirement for the subject property.
- We assume there are no lease covenants held of the subject properties.
- The eventual rezoning from Farming to Urban Growth will activate the Windfall Gains Tax legislation which was introduced on the 1st July, 2023. As our assessment of the parent holdings assumes the land is already zoned for urban purposes and valued at its unencumbered highest and best use, no Windfall Gains Tax is applicable to any estimate of value or this valuation.
- A copy of each Title is held on file. We have relied on a copy of each title searched on the 29th January 2025. Should any notations have been placed on title since the date of search which defect the valuation or valuation services, we reserve the right to reconsider our valuation findings herein. This valuation has been prepared on the understanding that no notations, encumbrances, easements, rights of way or encroachments exist by or on the subject property other than those detailed herein. We have not sighted boundary markers and for the purposes of this valuation have assumed that all improvements have been erected within the legal confines of the land and that no adjoining improvements encroach onto the boundaries.
- In Estimate of Value One and Two, it is assumed that Properties No. 41 and 43 will be rezoned for employment purposes, as they fall within the Horne Road Industrial Estate Buffer Zone and cannot be developed for residential use. Accordingly, each site has been valued on a commercial basis.
- Planning information has been obtained from the Department of Environment, Land, Water and Planning Website and this valuation is issued on the understanding that such information is correct. The Planning information should be checked by you by the obtaining of the relevant certificate from the Planning Consent Authority.
- That that properties with the growth area have unencumbered titles which are readily saleable.
- In the course of this valuation, we have relied upon third party provided information which we have assumed to be correct.
- In the event that any of the above assumptions prove to be incorrect we reserve the right to review our assessment.

5.0 TITLE DETAILS

5.01 Title Particulars

East of Aberline Title Details: -								
Property No.	Registered Proprietor	Structure	Title Type	Lot No.	Plan No.	Volume	Folio	Area (Ha.)
1	Aberline Holdings Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS922576C	12529	023	4.50
2	Wannon Region Water Corporation	Sole Proprietor	Freehold	Reserve 1	PS908707U	12493	318	0.56
3	A. Raaymakers, M. Schoorman, L. Jensen, P. Walsh, J. Adams	Tenants in Common	Freehold	Lot 3	PS311792D	10108	910	44.51
4	M. Schoorman, S. Schoorman	Tenants in Common	Freehold	Lot 1	PS311792D	10108	908	1.24
5	C. Middleton, O. Middleton	Joint Proprietors	Freehold	Lot 2	PS311792D	10108	909	1.24
6	Minister Administering The Education And Training Reform Act 2006	Sole Proprietor	Freehold	Lot 1	TP398817L	05169	684	20.14
7	Tarletons Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS710426F	11537	542	26.57
8	A. Turland, S. Rhook	Joint Proprietors	Freehold	Lot 1	PS710426F	11537	541	0.41
9	Tarletons Pty Ltd	Sole Proprietor	Freehold	Lot 1	TP244571E	08159	949	1.72
10	Tarletons Pty Ltd	Sole Proprietor	Freehold	Lot 2	TP244571E	08159	949	22.01
11	P. Kermond, K. Kermond	Joint Proprietors	Freehold	Lot 1	PS510707M	10683	301	1.51
12	K. Wortley	Sole Proprietor	Freehold	Lot 2	PS510707M	10683	302	14.68
13	W. Moore, W&W Moore Superannuation Pty Ltd	Tenants in Common	Freehold	Lot 2	PS922576C	12529	023	30.47
14	B. Walder, R. Walder	Tenants in Common	Freehold	Lot 1	TP808681F	09249	051	27.88
15	L. Ferguson, J. Ferguson	Joint Proprietors	Freehold	Lot 1	PS406836G	10314	148	16.79
16	Secretary To The Department Of Environment, Land, Water And Planning	Sole Proprietor	Crown Land	Lot 2011	CD083772J	11779	699	1.76
17	C. Blake	Sole Proprietor	Freehold	Lot 1	PS917052T	12500	244	1.97
18	Credence Group Pty Ltd	Sole Proprietor	Freehold	Lot 2	PS917052T	12500	225	14.05
19	Lotus Capital Investments Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS443644G	10589	129	15.00
20	S. Malikoff, J. Malikoff	Joint Proprietors	Freehold	Lot 1	TP016326S	10488	391	2.08
21	W&W Moore Superannuation Pty Ltd, M. Moore, W. Moore	Tenants in Common	Freehold	Lot 1	PS724360G	11929	403	19.3
22	Secretary To The Department Of Environment, Land, Water And Planning	Sole Proprietor	Crown Land	Lot 2017	CD083748F	11779	675	0.61
23	Secretary To The Department Of Environment, Land, Water And Planning	Sole Proprietor	Crown Land	Lot 2018	CD083747H	11779	674	1.01
24	Hyson Pty Ltd	Sole Proprietor	Freehold	Lot 2	PS116579	12341	143	21.33
25	M. Mckenzie, E. Mckenzie	Joint Proprietors	Freehold	Lot 1	PS116579	09111	995	1.944
26	Hyson Pty Ltd	Sole Proprietor	Freehold	CA Lot 6	TP304260R	09936	479	24.27
27	Hyson Pty Ltd	Sole Proprietor	Freehold	CA Lot 5	TP304307R	09937	407	20.08
28	Road Splay	-	-	-	-	-	-	0.01
29	Bulli Properties Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS902658N	12388	638	1.63
30	Bulli Properties Pty Ltd	Sole Proprietor	Freehold	Lot 2	PS902658N	12388	639	1.64
31	Road Splay	-	-	-	-	-	-	0.01
32	Road Splay	-	-	-	-	-	-	0.01
33	D. Elliss	Sole Proprietor	Freehold	Lot 1	PS841928W	12370	400	0.81
34	Warrnambool Land Developments Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS841928W	12370	401	13.34
35	S. Kelly, A. Kelly	Joint Proprietors	Freehold	Lot 3	PS433295M	10503	333	0.77
36	Credo Developments Pty Ltd	Sole Proprietor	Freehold	Lot 4	PS433295M	10503	334	6.07
37	E. Veal	Sole Proprietor	Freehold	Lot 1	PS842678N	12356	702	3.37
38	E. Veal	Sole Proprietor	Freehold	Lot 2	PS842678N	12346	703	1.99
39	J. Gore & A. Gore of Deceased L. Gore	Joint Proprietors	Freehold	Lot 2	TP021740C	10582	094	2.82
40	P. Sanderson	Sole Proprietor	Freehold	Lot 1	PS431510W	10537	376	2.00
41	P. Wallace, S. Wallace	Joint Proprietors	Freehold	Lot 2	PS431510W	10537	377	5.97
42	Wannon Region Water Corporation	Sole Proprietor	Freehold	Lot 1	TP016129U	10485	232	12.26
43	Wannon Region Water Corporation	Sole Proprietor	Freehold	Lot 1	TP883382R	09626	601	11.59
44	Road Splay	-	-	-	-	-	-	0.00
Total								401.92

6.0 LOCATION

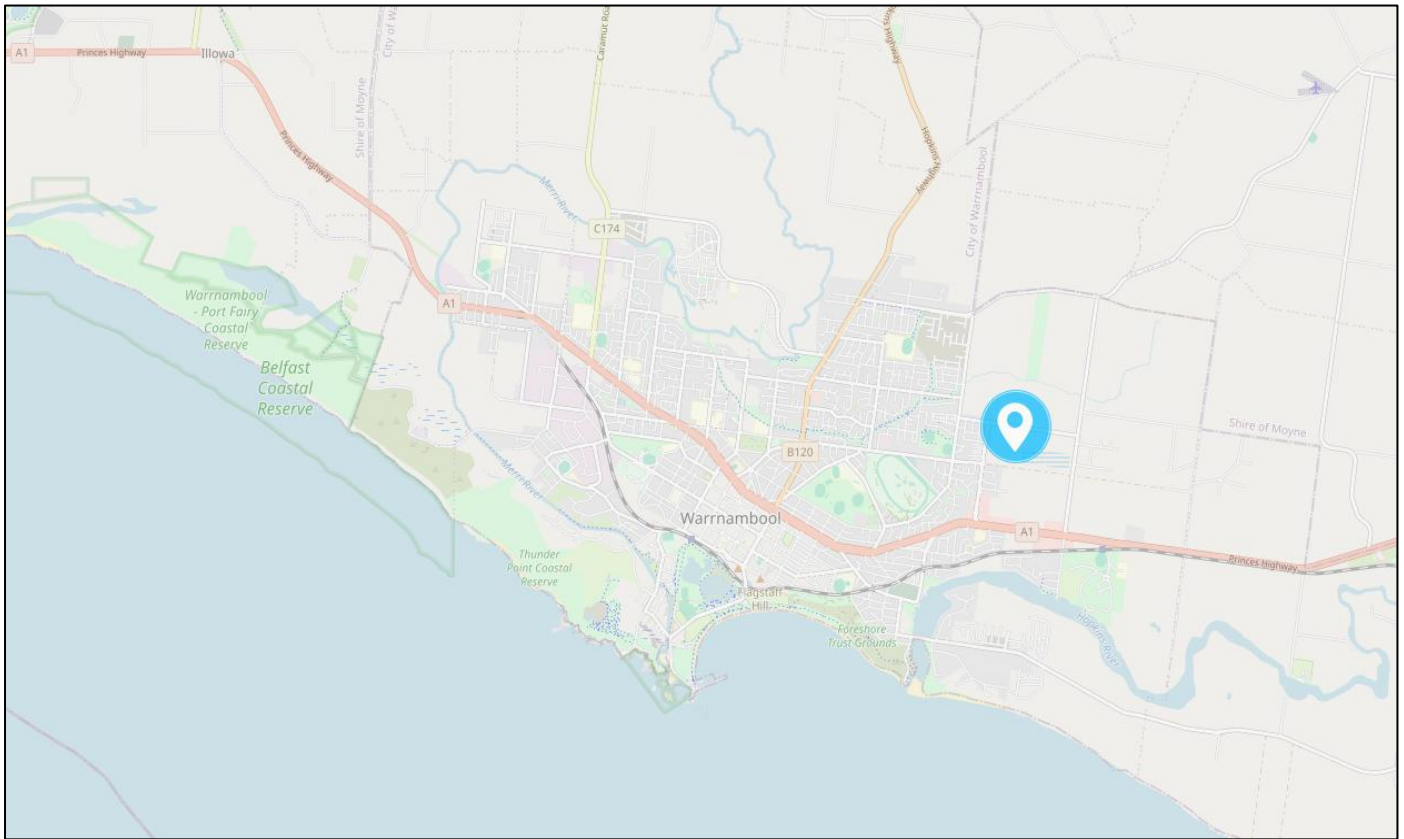
6.01 Location Overview

Township	Warrnambool
Local Government Area	Warrnambool City Council
Region	South West Barwon
Growth Area	East of Aberline
Locational Synopsis	Warrnambool is the eighth largest city in regional Victoria with a population of 36,621 at the 2021 Census. The township is located at the western end of the Great Ocean Road along Victoria's southwestern coastline, approximately 180 kilometres west of Geelong and 260 kilometres southwest of Melbourne. Warrnambool City is one of five municipalities included within the Great South Coast Regional Growth Plan and it serves as the administrative centre and designated hub for population and employment throughout this region. The city provides a wide range of regional services, including commercial, retail, civic, hospitality, health, agricultural, and educational facilities across primary, secondary, and tertiary levels. The land assessed in this report is located within the East of Aberline growth area, a significant greenfield and predominantly residential growth corridor situated approximately 4 kilometres northeast of Warrnambool's CBD. Primary access to the East of Aberline growth area is provided via Aberline Road, which connects to major transport routes leading to central Warrnambool.

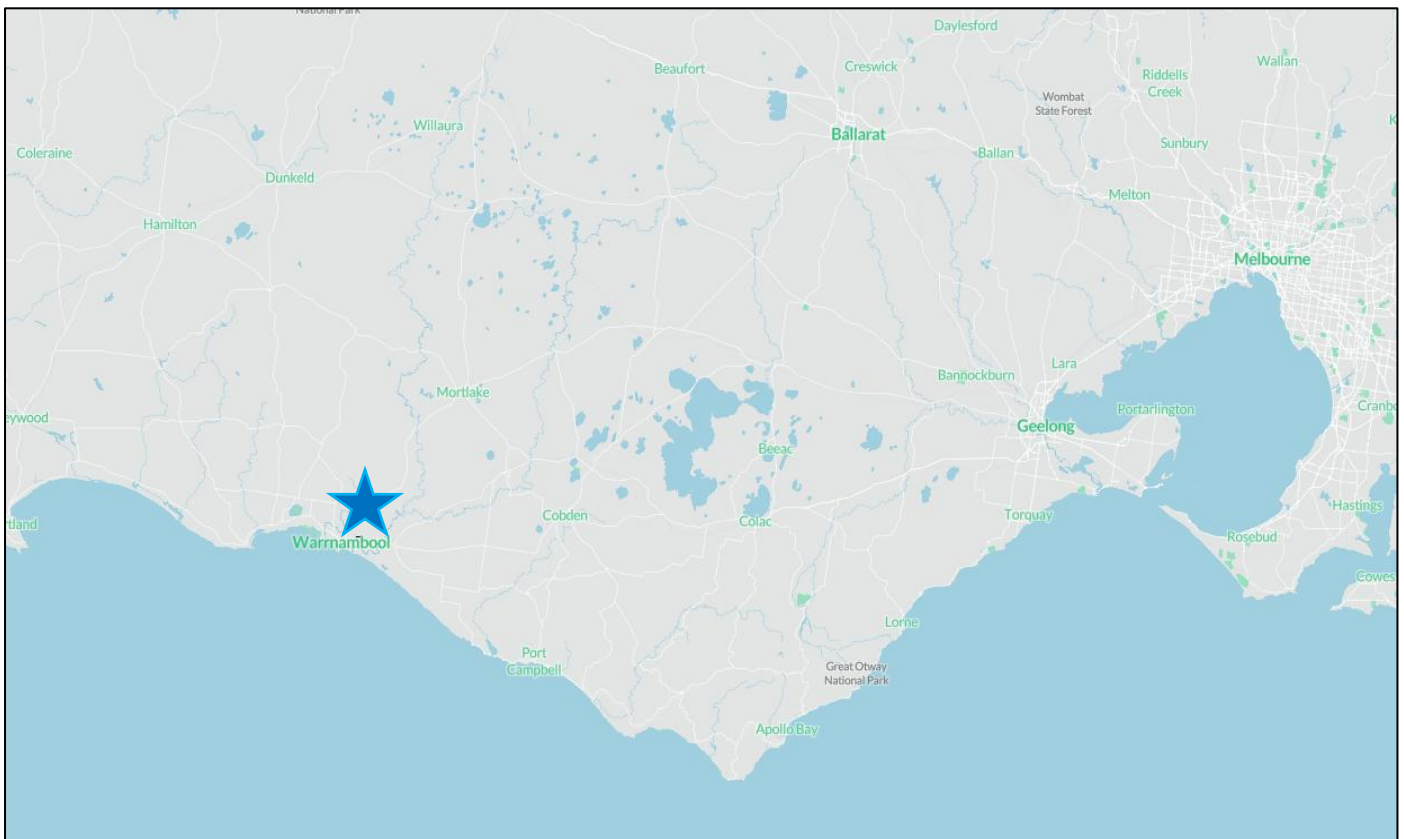
6.02 Key Location Attributes

Type	Name	Distance
Schools	Warrnambool College	3.0km
Recreation Facilities	Tozer Reserve	Immediate
Local Shops	Gateway Plaza	1.5km
Regional Shops	Warrnambool CBD	4.0km
Public Transport	Warrnambool Station	5.5km
Road Linkages	Raglan Parade	4.7km
Hospital	Warrnambool Base Hospital	5.6km
Port Facilities	Portland Port	105.0km
Airport	Warrnambool Airport	14.0km

6.03 Location Maps



Source: <https://online.melway.com.au/melway/>



Source: <https://app.landchecker.com.au/property>

7.0 LAND DESCRIPTION

7.01 Site Identification

Site Verification	We are confident we have correctly identified the subject properties within the East of Aberline growth area from reference to our sighted source documentation.
Basis of Verification	Certificate of Title, Plan of Subdivision, Internet Source, and Kerbside Inspection

7.02 Site Measurements

East of Aberline Gross Area Schedule: -		
Property Address	Property No.	Parent Title (Ha.) Gross Area
200 Wangoom Road, Warrnambool	1	4.500
208 Wangoom Road, Warrnambool	2	0.560
250 Wangoom Road, Warrnambool	3	44.510
220 Wangoom Road, Warrnambool	4	1.237
222 Wangoom Road, Warrnambool	5	1.243
256 Wangoom Road, Warrnambool	6	20.138
288 Wangoom Road, Warrnambool	7	26.570
286 Wangoom Road, Warrnambool	8	0.413
288 Wangoom Road, Warrnambool	9	1.724
288 Wangoom Road, Warrnambool	10	22.007
310 Horne Road, Warrnambool	11	1.510
246 Horne Road, Warrnambool	12	14.680
174 Aberline Road, Warrnambool	13	30.470
235 Horne Road, Warrnambool	14	27.880
214 Horne Road, Warrnambool	15	16.790
Horne Road, Warrnambool	16	1.761
180 Horne Road, Warrnambool	17	1.968
150 Horne Road, Warrnambool	18	14.050
53 Rodgers Road, Warrnambool	19	15.000
75 Rodgers Road, Warrnambool	20	2.079
80 Aberline Road, Warrnambool	21	19.300
43 Boiling Down Road, Warrnambool	22	0.607
43 Boiling Down Road, Warrnambool	23	1.011
75 Boiling Down Road, Warrnambool	24	21.325
79 Boiling Down Road, Warrnambool	25	1.944
105 Boiling Down Road, Warrnambool	26	24.270
135 Boiling Down Road, Warrnambool	27	20.080
Road Splay, Warrnambool	28	0.014
15 Boiling Down Road, Warrnambool	29	1.630
31 Boiling Down Road, Warrnambool	30	1.640
Road Splay, Warrnambool	31	0.010
Road Splay, Warrnambool	32	0.006
48 Boiling Down Road, Warrnambool	33	0.809
60 Boiling Down Road, Warrnambool	34	13.340
70 Boiling Down Road, Warrnambool	35	0.774
76 Boiling Down Road, Warrnambool	36	6.070
94 Boiling Down Road, Warrnambool	37	3.369
102 Boiling Down Road, Warrnambool	38	1.985
110 Boiling Down Road, Warrnambool	39	2.820
124 Boiling Down Road, Warrnambool	40	2.000
140 Boiling Down Road, Warrnambool	41	5.974
83-119 Dales Road, Warrnambool	42	12.260
81 Horne Road, Warrnambool	43	11.590
Road Splay, Warrnambool	44	0.001
Total		401.920

7.03 Site Description

Brief Description of Land

The East of Aberline growth area spans a gross area of approximately 402 hectares, comprising 44 properties held in both public and private ownership.

The precinct is bound by Wangoom Road to the north, rural aggregations to the east, Dales Road to the south, and Aberline Road to the west.

Currently, the land within the East of Aberline growth area is used for a combination of rural residential and agricultural purposes, including lifestyle, livestock, grazing, cropping, and agistment. The precinct also includes Tozer Reserve and two water storage facilities owned by Wannon Water.

The centre of the growth area is bisected by Russell Creek.

7.04 Site Characteristics

Shape	Varying
Topography	The land is generally level to gently undulating throughout, naturally sloping towards the centre of the growth area, which is bisected by Russell Creek. The grade of the slope to Russell Creek is approximately 10 metres from Wangoom Road
Aspect	Rural aspect across lifestyle and agricultural properties
Vegetation	Excluding Tozer Reserve and established shelterbelts, the growth area is predominantly clear of vegetation and covered in grassland
Services Available	Our assessment has been provided on the basis that infrastructure (roads and services) has been extended to each property
Vehicle Access	Aberline Road, Wangoom Road, Horne Road, Rogers Road, Boiling Down Road
Road Systems	Generally, two way bitumen sealed roads with earthen shoulders

7.05 Site Aerial



Source: <https://app.landchecker.com.au/>

8.0 EAST OF ABERLINE DCP

8.01 Introduction

The Warrnambool Land Use Strategy (2004) and the Warrnambool City-wide Housing Strategy (2013) identified the East of Aberline growth area as a key long-term greenfield development area. This designation aimed to address the city's limited residential land supply and support regional growth.

The Victorian Planning Authority (VPA) began work on the East of Aberline project in 2019, following preliminary efforts by the Warrnambool City Council. However, in 2020, as part of the government's COVID-19 response, the Treasurer and Minister for Planning directed the VPA to fast track 19 other projects, temporarily pausing work on East of Aberline to shift priorities.

The introduction of the Great South Coast Regional Growth Plan designated Warrnambool as the main hub for population and employment in the greater region. As a result, in 2024, the VPA, in collaboration with Warrnambool City Council and various government agencies, resumed development of the East of Aberline Precinct Structure Plan (PSP) and Development Contributions Plan (DCP).

The plan supports Warrnambool's role as a regional city for major growth. The plan expects Warrnambool to accommodate a significant portion of the future population growth, projecting an increase to around 55,000 residents by 2041.

8.02 The Precinct Structure Plan

The East of Aberline Growth Area spans approximately 402 hectares and consists of 44 land parcels. Most of the precinct is zoned Farming Zone (FZ), characterised by agricultural activities such as grazing. In the southeast corner, two water storage reservoirs occupy parcels zoned as Public Use Zone 1 (PUZ1), owned by Wannon Water.

Russell Creek, a significant natural feature, runs west to east through the precinct and connects to Tozer Reserve, which extends north-south through the precinct's centre. Wangoom Road, located to the north, marks the boundary between Warrnambool City Council and Moyne Shire Council.

According to the draft Precinct Structure Plan, and provided Land Use Budget, approximately 270 hectares of the East of Aberline Growth Area is designated as developable land, with plans to accommodate approximately 5,400 dwellings and a population of 15,000. The area is primarily intended for residential development, targeting a density of 23 dwellings per hectare near amenity areas and 20 dwellings per hectare across broader residential engloblo land.

In addition to residential areas, the precinct will include provisions for social and affordable housing, a comprehensive road network, two schools (one government primary school and one non-government school), a neighbourhood center, a commercial area, three community facilities, a sports reserve, and 8.60 hectares of local parks and open spaces.

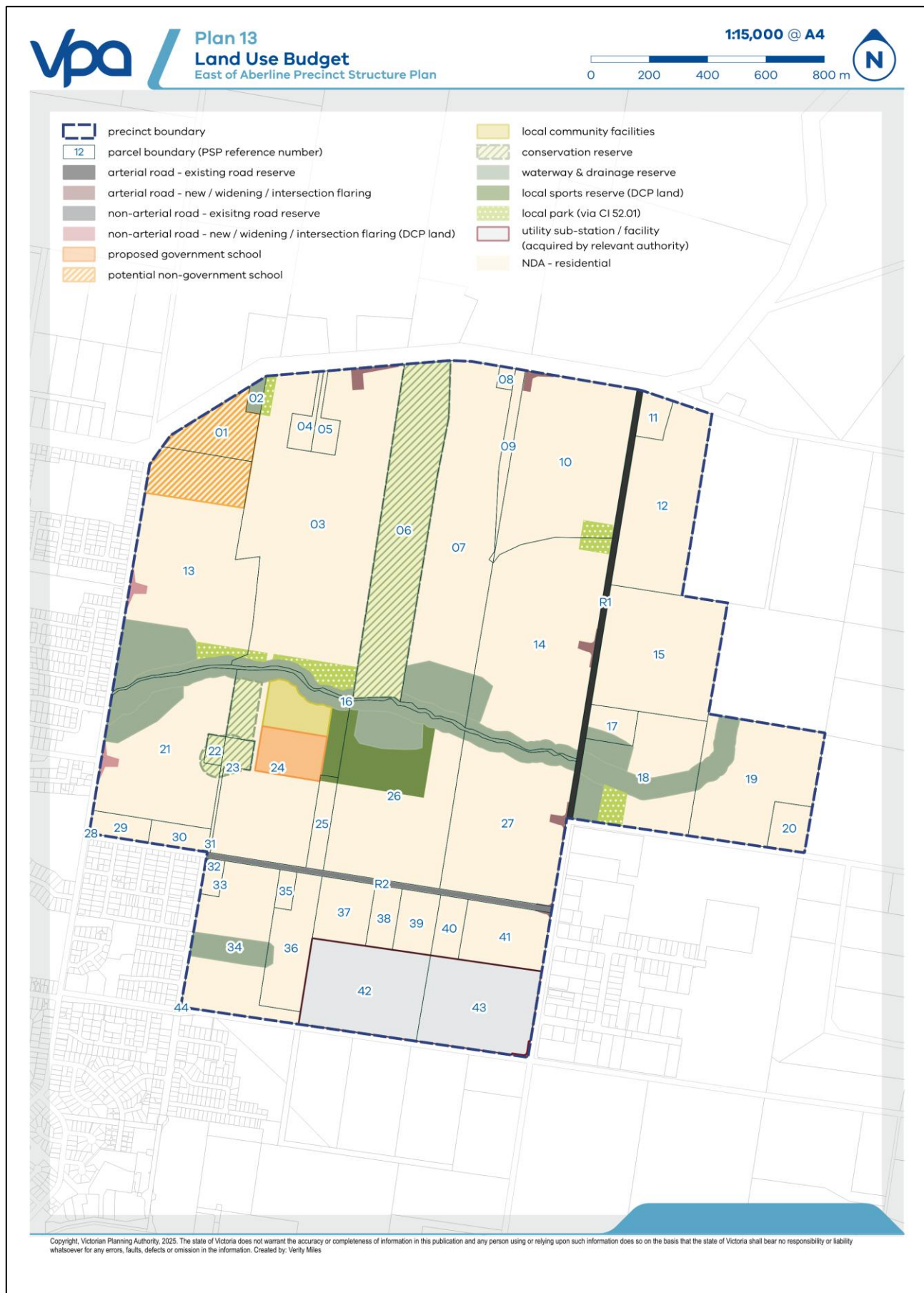
8.03 Land Use Budget

Targeted Division

The below table indicates the targeted land division of the PSP for the East of Aberline growth area: -

Land Use Summary	
Proposed Use	Percentage (%)
Residential	63.97%
Activity Centre	0.86%
Transport	1.31%
Community	0.88%
Education	3.28%
Open Space	22.79%
Commercial	1.07%
Other	5.84%
Total	100.00%

Land Use Budget Extract



8.04 East of Aberline Acquired Land

The below table presents the areas acquired in Estimate of Value One (Before & After) and Estimate of Value Two (Site Specific), sourced from the East of Aberline Precinct Structure Plan and the Victorian Planning Authority. These are schedule below:

"Before" & "After"					"Site Specific Scenario"			
Property No.	Parent Area (Ha.)	Before Area (Ha.) NDA	DCP Item Acquired (Ha.)	After Area (Ha.)	Water/Drain. Conservation	Water/Drain. Reserve	Local Comm. Facility	Local Sports Reserve
1	4.50	4.46	4.46	0.00	-	-	-	-
2	0.56	0.55	0.55	0.00	-	-	-	-
3	44.51	39.39	3.42	35.98	1.10	0.03	-	-
4	1.24	1.24	1.07	0.17	-	-	-	-
5	1.24	1.24	-	1.24	-	-	-	-
6	20.14	0.00	19.63	-19.63	-	-	-	-
7	26.57	25.66	16.57	9.09	0.64	4.44	-	-
8	0.41	0.41	-	0.41	-	-	-	-
9	1.72	1.72	0.14	1.58	-	-	-	-
10	22.01	22.01	1.00	21.01	-	-	-	-
11	1.51	1.40	0.11	1.29	-	-	-	-
12	14.68	14.35	0.33	14.02	-	-	-	-
13	30.47	29.25	10.76	18.49	0.87	6.54	-	-
14	27.88	27.04	3.66	23.37	1.14	1.43	-	-
15	16.79	16.78	1.00	15.78	-	-	-	-
16	1.76	1.76	1.76	0.00	1.72	0.04	-	-
17	1.97	1.97	-	1.97	0.00	0.63	-	-
18	14.05	12.21	4.29	7.93	2.98	6.14	-	-
19	15.00	14.05	3.82	10.23	1.81	1.36	-	-
20	2.08	2.08	-	2.08	-	-	-	-
21	19.30	19.26	5.73	13.54	2.22	3.84	-	-
22	0.61	0.00	0.61	-0.61	-	-	-	-
23	1.01	0.30	1.01	-0.71	-	-	-	-
24	21.33	20.62	7.68	12.94	1.54	0.62	3.63	10.29
25	1.94	1.94	-	1.94	-	-	-	-
26	24.27	23.50	4.38	19.12	1.33	4.56	-	-
27	20.08	19.76	3.25	16.50	1.39	0.92	-	-
28	0.01	0.01	-	0.01	-	-	-	-
29	1.63	1.63	-	1.63	-	-	-	-
30	1.64	1.64	-	1.64	-	-	-	-
31	0.01	0.01	-	0.01	-	-	-	-
32	0.01	0.01	-	0.01	-	-	-	-
33	0.81	0.81	-	0.81	-	-	-	-
34	13.34	13.35	2.51	10.85	-	2.19	-	-
35	0.77	0.77	-	0.77	-	-	-	-
36	6.07	6.07	-	6.07	-	0.003	-	-
37	3.37	3.97	-	3.97	-	-	-	-
38	1.99	1.98	-	1.98	-	-	-	-
39	2.82	2.82	-	2.82	-	-	-	-
40	2.00	2.00	-	2.00	-	-	-	-
41	5.97	5.97	2.25	3.72	-	-	-	-
42	12.26	12.26	12.26	0.00	-	-	-	-
43	11.59	11.58	11.58	0.00	-	-	-	-
44	0.00	0.00	-	0.00	-	-	-	-
Total	401.92	367.86	123.81	244.04	16.73	32.75	3.63	10.29

9.0 EXISTING PLANNING AND LAND USE DETAILS

9.01 Planning and Land Use Summary

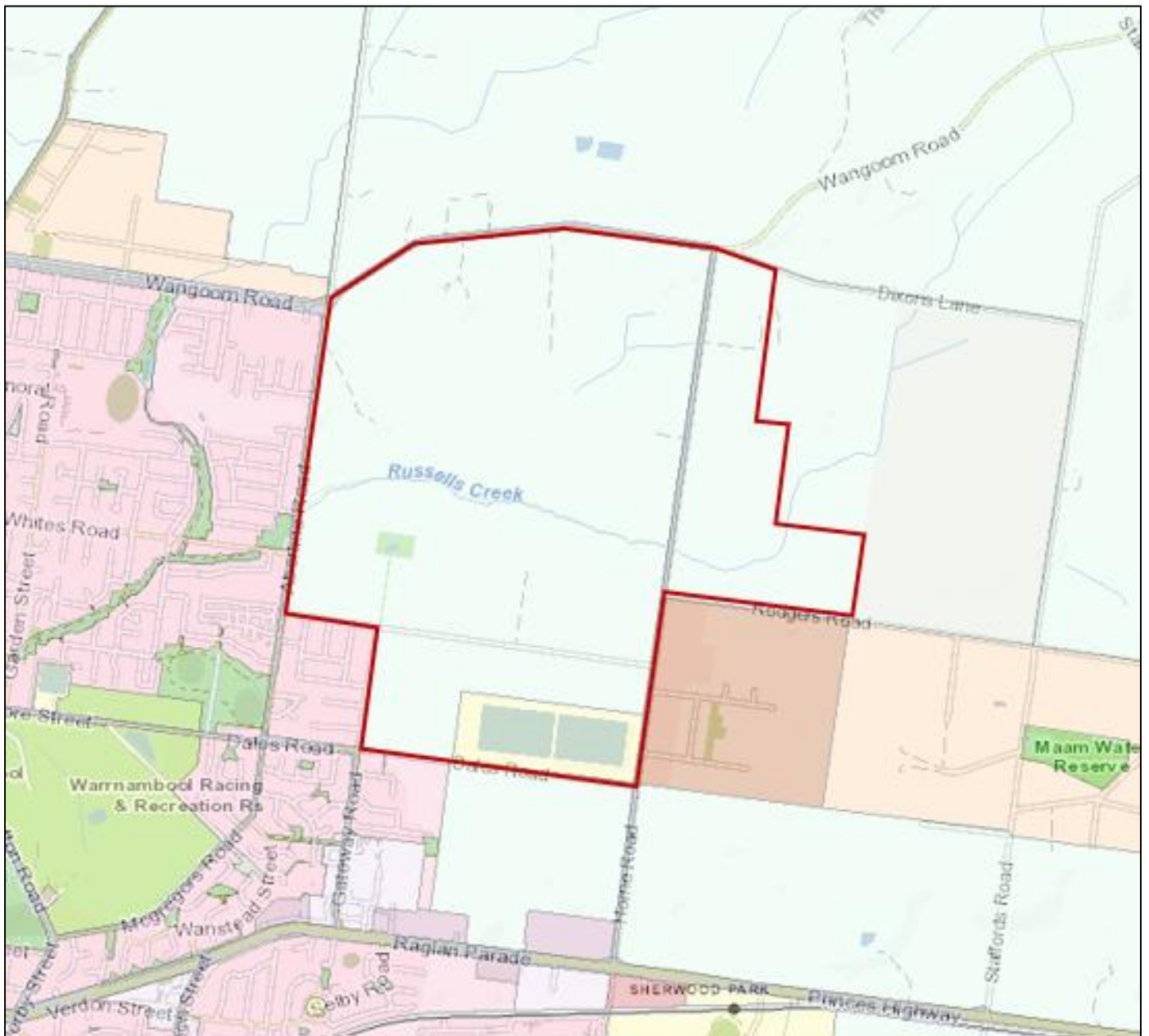
Local Government Area	Warrnambool City Council
Planning Scheme	Warrnambool Planning Scheme
Zoning	Farming Zone (FZ) & Public Use Zone (PUZ1)
Zone Objectives	
Farming Zone (FZ)	To implement the Municipal Planning Strategy and the Planning Policy Framework. To provide for the use of land for agriculture. 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.
Public Use Zone (PUZ1)	To implement the Municipal Planning Strategy and the Planning Policy Framework. To recognise public land use for public utility and community services and facilities. To provide for associated uses that are consistent with the intent of the public land reservation or purpose.
Planning Overlays	Bushfire Management Overlay Nearly all parent holdings in the East of Aberline growth area are located within a Bushfire Prone Area, with properties surrounding Tozer Reserve also falling under a Bushfire Management Overlay. We refer to Section 9.0 of this report.
Planning and Land Use Comment	The southeast corner of the East of Aberline growth area borders the Horne Road Industrial Estate. Due to existing uses within the precinct, including a Waste Transfer Station, Asphalt Batching Plant, and a proposed Concrete Batching Plant, amenity buffers of 100 and 500 metres respectively, as well as a 300 metre noise influence buffer, extend into this part of the growth area to safeguard against sensitive uses such as residential development. The land within the growth area and these buffers is slated for business/retail purposes (appropriate for the location) and an indoor sports complex, with residential development planned outside the buffer zones. Outside of the above our enquiries and investigations, we did not identify any further significant or detrimental planning or land use issues that were considered to have a negative effect on the marketability or market value of this property.
Planning Permits/Development Approvals/Consents	We have not been provided with a copy of any planning permits for the parent holdings, however, we have assumed that all necessary permits have been obtained. Furthermore, it is our understanding that no planning permits have been granted or applications lodged for the redevelopment of the site as at the date of valuation. We reserve the right to review our valuation should that not be the case.
Windfall Gains Tax	The eventual rezoning from Farming to Urban Growth will activate the Windfall Gains Tax legislation which was introduced on the 1st July, 2023. As our assessment of the parent holdings assumes the land is already zoned for urban purposes and valued at its unencumbered highest and best use, no Windfall Gains Tax is applicable to any estimate of value or this valuation.
Native Title	Our visual site inspection has not revealed any obvious presence of native title. Nevertheless, we are not experts in native title, or the property rights derived therefrom and have not been supplied with appropriate advice.



Therefore, this property valuation and assessment is made subject to there being no actual or potential native title affecting the marketability or market value of the property and or the site. Verification that the subject property is not subject to co-existing native title interests should be obtained from a suitably qualified expert. Should the existence of native title be discovered we reserve the right to review our report and valuation of the property.

Aboriginal Cultural Heritage Sensitivity	The parent holdings adjoining Russell Creek are situated within an area of Aboriginal Cultural Heritage Sensitivity. These areas include registered Aboriginal cultural heritage places and landforms that are generally considered more likely to contain Aboriginal cultural heritage. If significant land use changes are proposed, such as development within the East of Aberline growth area, a Cultural Heritage Management Plan will be required for the precinct. We have been provided with a Cultural Heritage Survey Summary, prepared by Ecology & Heritage Partners in September 2024, which indicated the presence of Aboriginal significance around Russell Creek but recommends further investigation. According to the Land Use Budget provided by the Victorian Planning Authority, areas identified as having Aboriginal Cultural Heritage Sensitivity have been designated for waterways, riparian zones, and conservation purposes and are therefore excluded from our Estimates of Value in this assessment.
Heritage Issues	Currently, no Heritage Overlays affect the parent holdings. However, we have been provided with an updated Heritage Schedule from the Victorian Planning Authority, which is to be incorporated into the Warrnambool Planning Scheme in the short term. The schedule identifies: Heritage Overlay HO381, located at 174 Aberline Road, Warrnambool (designated as Property 13 in the East of Aberline DCP), is to be included with a pending Statement of Significance. External paint controls will apply. We have been advised that this overlay relates to a period dwelling situated on site.
Existing Use	Existing use conforms with current Local Government Area Planning Scheme.
Highest & Best Use	Each Estimate of Value has been prepared based on the following assumptions: - The land 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 Precinct Structure Plan (PSP) will be assumed to be zoned for residential purposes; - That the land is readily serviceable and accessible by road; - It is to be assumed that these site specific DCP items are regular in shape with two existing road frontages and have DCP rates paid; and - That the development front and market demand exists. In line with our instructions, we have valued the parent holdings at their unencumbered, highest and best use as Englobo Landholdings.
Development Sequence	We have received a Draft Infrastructure Servicing Assessment prepared by Spiire in May 2024, which outlines the location of existing service infrastructure and evaluates how utility services can support future development. The report recommends a "logical staging of development from west to east," allowing trunk gravity infrastructure, such as main sewers and outfall drainage, to be extended progressively upstream as development occurs. While Council supports this recommendation, they have emphasised the importance of flexibility in staging to avoid delaying projects. They noted that Warrnambool's market is not as robust as metropolitan areas, and it is crucial to avoid situations where ready developers are unable to proceed due to staging constraints. The City Growth Team expressed openness to a staging approach that progresses "from the outside in," particularly as Horne Road infrastructure is already established. As our valuation has been prepared under the assumption that the parent holdings are rezoned and fully serviced with trunk infrastructure available, the development sequence and staging is considered to have no detrimental impact on this assessment.

9.02 Existing Planning and Land Use Map



Source: <https://mapshare.vic.gov.au/vicplan/>

10.0 ENVIRONMENTAL DETAILS

10.01 Environmental Hazards

Bushfire	The majority of parent holdings in the East of Aberline growth area are located within a Bushfire Prone Area, with properties surrounding Tozer Reserve also falling under a Bushfire Management Overlay. We have been provided with a Bushfire Development Report prepared by Terramatrix, dated October 2024, which highlights the need for appropriate bushfire risk mitigation measures, including setbacks and vegetation management, to achieve BAL-12.5 standards and comply with planning regulations. The report also confirms the growth area is suitable to accommodate the proposed 5,000 new homes, housing over 7,000 people. However, areas adjacent to Tozer Reserve and Russell Creek require specific design considerations due to the increased degree of risk and associated vegetation. In line with the Land Use Budget, we have assessed the Net Developable Area only.
Drainage	None of the parent holdings within the East of Aberline Growth Area are affected by a Land Subject to Inundation or a Floodway Overlay. However, due to the precinct's topography and the presence of Russell Creek running through the centre of the growth area, the riparian zone around the creek is low lying and is prone to seasonal flooding during periods of high rainfall. We have reviewed a Drainage Investigation Report prepared by DMP Consulting Group, dated the 18th October 2024, for one of the parent holdings located at 174 Aberline Road, Warrnambool, which adjoins Russell Creek. This report supports the inclusion of drainage infrastructure along Russell Creek to manage stormwater associated with land development. It recommends drainage assets with a hydraulic width of approximately 30 – 40 meters to effectively convey peak flows. We note the Land Use Budget provided by the VPA designates land on either side of Russell Creek as waterway and drainage reserves. This area has been excluded from the assessed Net Developable Area and has been appropriately accounted for in each assessment.
Erosion	None apparent based upon our enquiries, investigations, and physical inspection
Flooding / Inundation	We refer to the above drainage comments. Section 9.01.
Landfill	None apparent based upon our enquiries, investigations, and physical inspection
Landslip	None apparent based upon our enquiries, investigations, and physical inspection
Mine Subsidence	None apparent based upon our enquiries, investigations, and physical inspection
Earthquake	None apparent based upon our enquiries, investigations, and physical inspection
Environmental Hazards Comment	Based on our enquiries, investigations, and physical inspection, we did not identify any significant environmental hazard risk issues considered to negatively affect the marketability or market value of this property. Should our instructing client and or any reliant party have a concern about the possibility or extent of environmental hazard issues negatively impacting on the marketability or market value of the subject property, then we recommend same commission an independent environmental hazard report from a suitably qualified professional and to refer this valuation report and opinion of market value back to the valuer for review if environmental hazard issues are identified. In the interim, our valuation report and opinion of market value has been issued on the basis there are no hazardous environmental issues that negatively affect the marketability or market value of this property.

10.02 Environmental Details

Archaeological

An independent archaeological assessment has not been provided for the subject property, and we have therefore assumed that there are no archaeological classification or materials contained upon the site which could adversely impact its future use, development potential, or market value. In the event any material was found, this report should be referred to the valuer for review.

Flora & Fauna

We have been provided with a Draft Existing Ecological Conditions Report, prepared by Ecology & Heritage Partners dated July 2024. The report was prepared to identify the extent and type of native vegetation present, and to determine the likely presence of significant flora and fauna species and/or ecological communities within the East of Aberline growth area. The report found the following:

- Under the Warrnambool Planning Scheme, no planning overlays relating to ecological values occur within the study area.
- The study area is highly modified, with key ecological values largely limited to the Tozer Memorial Reserve and the Russell Creek corridor.
- To address potential development pressures and safeguard ecological values, a precinct wide approach is needed to ensure all values are considered and management responses are consistent and landscape-scale.
- Flora and fauna species found within Tozer Memorial Reserve including but not limited to Growling Grass Frog, Swamp Skink, Grey-headed Flying-fox, Southern Bent-wing Bat, and plant matter should be retained as a priority.
- Kangaroo Management Plan (KMP) is also recommended to assess and mitigate the risk of landlocking associated with future development.
- Based on the findings of this Existing Ecological Conditions Report, it is considered that the growth corridor can accommodate the medium and longer term growth of Warrnambool whilst maintaining and enhancing the key ecological values present.

We note the Land Use Budget provided by the Victorian Planning Authority designates land around Russell Creek and within Tozer Memorial Reserve as waterway, and conservation reserves to preserve Flora and Fauna. This area has been excluded from the assessed Net Developable Area and has been appropriately accounted for in each assessment. We assume that there are no flora and/or fauna issues that impact the use, subdivision, development potential of the residual area. In addition, we assume no further time/costs associated with the resolution of these Flora & Fauna matters will arise.

Arboriculture

We have been provided with an Arboricultural Assessment Report, prepared by Treetec dated December 2024. The report was to inform the Victorian Planning Authority (VPA) on the conservation and arboricultural retention values of the tree population within the proposed precinct. The report found the following:

- A total of 297 data entries were captured, comprising 168 individual trees and 128 groups (3312 trees total). There were varying levels of tree retention values. Trees with medium value involve 21 individuals and 9 groups (230 trees), while low value includes 110 individuals and 70 groups (1,845 trees). Trees with no value are associated with 37 individuals and 48 groups (968 trees). Additionally, one offsite group accounts for 100 trees.
- Although some of the assessed trees are indigenous to the area, very few trees within the project area are not planted.



- No High retention trees were identified, Medium retention trees should be retained where feasible, as proper management can enhance their long-term value. Low ARV trees in good condition, excluding weed species, may also be retained if practical but should not constrain development or landscaping plans.

10.03 Site Contamination

Current Use & Historical Use

Currently, the land within the East of Aberline growth area is used for a combination of rural residential and agricultural purposes, including lifestyle, livestock, grazing, cropping, and agistment. The precinct also includes Tozer Reserve and two water storage facilities owned by Wannon Water.

We have been provided with a Land Capability Assessment, prepared by Beveridge Willams dated December 2024. The report was prepared to evaluate site conditions, identify potential development constraints, and recommend further investigations to support future development planning.

The report found the following:

- The report concludes that while the majority of the PSP area has a medium risk of contamination, specific high-risk areas require detailed investigations.
- Potential contamination sources include automotive repair and scrap metal recovery, disused dairies and stockyards, metal finishing and treatment activities, as well as areas with filling or unknown buried materials.
- Seventeen properties were identified as having a high contamination risk based on the above land uses, while twenty properties were similarly rated as high risk. The remaining properties were unassessed/considered to pose a low risk.
- Recommendations include conducting environmental audits, preliminary site investigations, and geotechnical assessments to ensure the suitability of the PSP area for future development.

Report Recommendations:

- Environmental audits for proposed sensitive land uses (i.e. residential, childcare, schools) where a high-risk rating has been assessed.
- Preliminary site investigations for other land uses (i.e. commercial/industrial, public open space) where a medium risk rating has been assessed to determine the need for an environmental audit.
- Geotechnical assessments to confirm soil conditions and manage risks.

Confirmation that the property is free from contamination or environmental hazards, and has not been impacted by pollutants, should be obtained from a qualified environmental professional. If further investigation reveals contamination or environmental issues, this valuation and report may need to be revised. The right is reserved to reassess and adjust the valuation if any contamination or environmental hazards are discovered.

Underground Storage

Our enquiries, investigations and physical inspection did not identify any past or present underground storage of fuels, chemicals, or hazardous materials at the property

Neighbouring Land Use

The southeast corner of the East of Aberline Growth Area borders the Horne Road Industrial Estate. Due to existing uses within the precinct, including a Waste Transfer Station, Asphalt Batching Plant, and a proposed Concrete Batching Plant, amenity buffers of 100 and 500 metres respectively, as well as a 300 metre noise influence buffer, extend into this part of the growth area to safeguard against sensitive uses such as residential development.



The land within the growth area and these buffers is slated for business/retail purposes (appropriate for the location) and an indoor sports complex, with residential development planned outside the buffer zones.

Outside of the above, our enquiries, investigations and physical inspection did not identify adjoining sites or neighbouring land to have any current, past or known noxious or potentially contaminating uses

Registers, Notices and Orders	Our enquiries and investigations did not identify this property to be included on any known current public registers (EPA Priority Sites Register, EPA Licenses, past planning permits, land use maps etc) of contaminated sites or being the subject of a contaminated land audit as indicated on public registers
Environmental Audit Report	We have received a Land Capability Assessment, prepared by Beveridge Williams in December 2024, which identified seventeen properties as having a high contamination risk due to agricultural activities or infrastructure. These properties will require an environmental report before land development can proceed. Aside from this, our inquiries, investigations, and site inspection did not indicate the need for an Environmental Audit Report for this property.
Environmental Licensing	Our enquiries, investigations and physical inspection did not identify any activities or operations on the property that would be subject to an Environmental license, resource consent or equivalent requirement
Planning Controls	Our enquiries and investigations did not identify this property to be subject to an environmental planning control or overlay that could constrain land use and development
Adjoining Planning Controls	Our enquiries, investigations and physical inspection did not identify adjoining sites or neighbouring land to have any current, past, or known noxious or potentially contaminating uses.
State Government's Unearthed Map	We have pursued the State Government's Unearthed Map and note that none of the parent holdings are listed as priority sites for potential industrial contamination.
Australian Property Institution's list of Potential Contaminating Industrial Activities	The subject property is not utilised for any potentially contaminating activities.

10.04 Asbestos

Were Asbestos Materials Identified	Our kerbside inspection did not identify any asbestos containing materials.
Could Improvements onsite Pre-Date 1990?	Yes
Asbestos Comment	Based on our inquiries, investigations, and physical inspection, we did not identify any significant asbestos risks that would negatively impact the marketability or value of this property. However, we recommend that a suitably qualified expert assess the growth area to confirm the presence of asbestos, if any. Should asbestos be discovered within the growth area, we reserve the right to review and, if necessary, amend this valuation.

10.05 Site Description – Environmental Risks

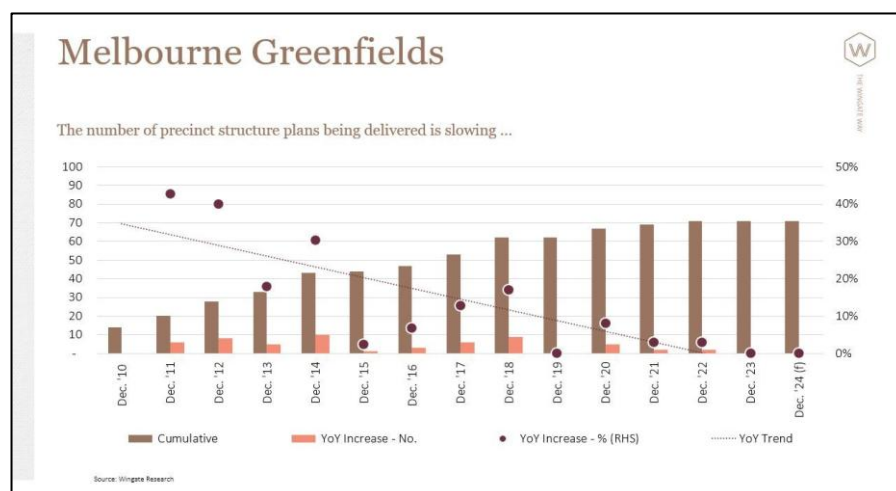
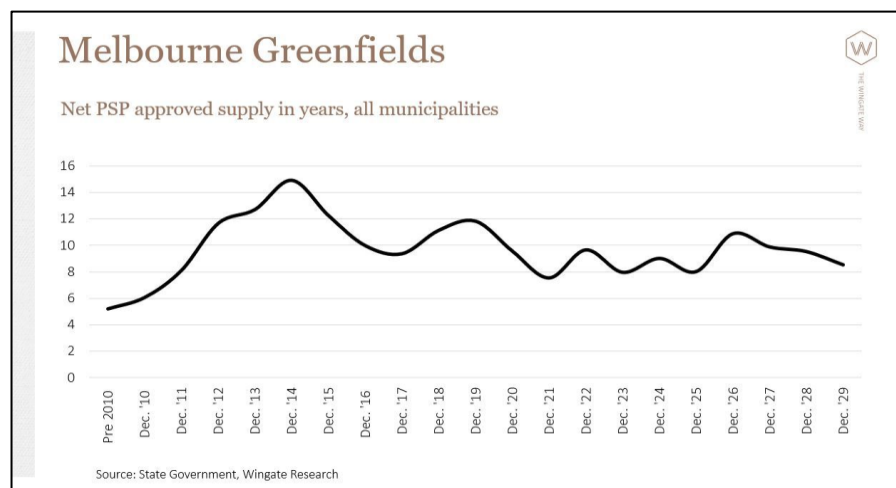
You acknowledge that we have endeavoured to comment on all areas of Environmental concern based on our superficial inspection of the property. An actual environmental audit may reveal matters that affect our valuation herein that were not readily discernible at the time of inspection. In such an event, we reserve the right to reconsider our Valuation figure herein; you acknowledge and recognise that we are not expert in identifying environmental hazards and compliance requirements affecting properties. We have, however, endeavoured to superficially identify all matters of environmental concern and the effect they might have on the value of the property. However, we will not be held liable nor responsible for any 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 site contamination; or the non-compliance with any environmental laws; or costs associated with the clean-up of a property in which an environmental hazard has been recognised, including action by the relevant Environmental Protection Authority to recover clean-up costs pursuant to the relevant Environmental Protection Act.

11.0 MARKET COMMENTARY

11.01 Market Commentary

Englobo Market

Over the past decade, the englobo land market in southwestern regional Victoria has experienced substantial growth, culminating in a peak between mid to late 2022. The latest surge, which occurred during the COVID-19 pandemic, was fuelled by a mix of factors including historically low interest rates, strong net migration from capital cities, lower land holding costs, relative affordability compared to metropolitan areas, appealing lifestyle attributes, and constrained land supply due to the delayed delivery of greenfield growth corridors and associated structure plans. This is illustrated below, supplied by Wingate Research:



During the same period, an increase in government stimulus measures, such as the First Home Owner and Building Grants, coupled with elevated disposable incomes, further amplified demand for serviced lots and existing residential housing, including units, townhouses, and freestanding dwellings. The surge in demand rose net realisations for developers, ultimately increasing profit margins and the prices payable for securing undeveloped englobo land.

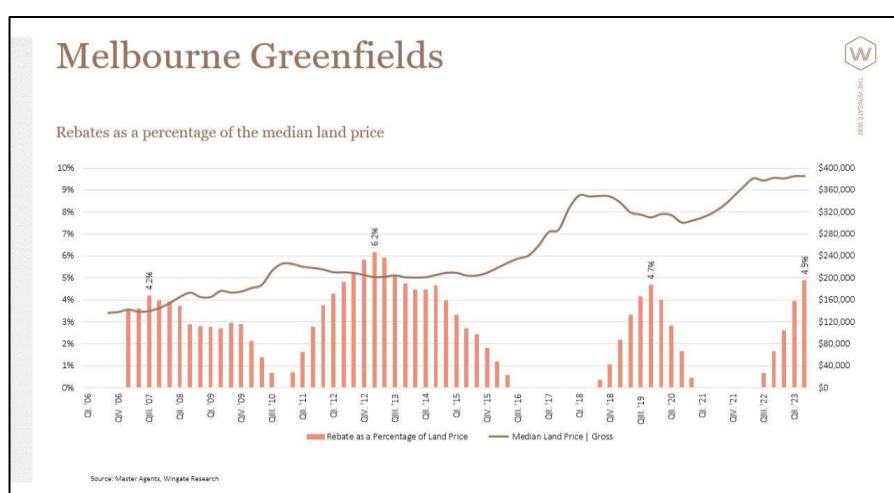
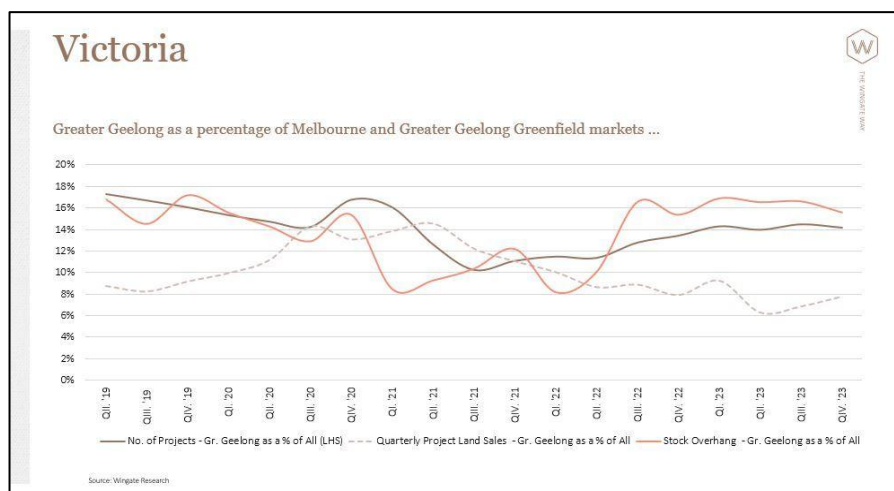
With a surge in demand for newly developed estates, and residential housing, the construction sector encountered notable volatility in the wake of the COVID-19 pandemic. Disruptions to supply chains, rising material costs, and a tight labour market led to significant inflation in civil and building costs. Between 2022 and 2023, costs for essential materials such as structural timber, plywood, and steel reinforcement rose dramatically, with some products experiencing price increases exceeding 40% over a short period.



These challenges slowed construction activity, delaying the progression of residential estates, and higher density infill projects in established suburbs. This further tightened housing supply, resulting in an imbalanced supply and demand equilibrium.

Following record growth in 2021 and second half of 2022, demand began to decline as the Reserve Bank of Australia (RBA) implemented a series of cash rate increases, raising rates from 0.10% to 4.35% to manage inflationary pressures. These rate hikes reduced disposable income and consumer confidence, leading to a broader economic slowdown. In the local property market, demand for residential lots in southwestern Victoria softened, sales rates declined, and prices for existing housing fell. This shift was driven by reduced borrowing capacity, construction volatility, and diminished affordability, which collectively impacted buyers willingness to purchase.

As the market softened, residential lot sale volumes dropped below long term Victorian averages. To combat this, various private incentives were introduced in 2023/2024 such as cash rebates and construction discounts to stimulate demand and clear residual stock. Despite these efforts, allotment sales rates reached a low point, with many developers holding excess stock, plus supply in new stages that had been developed to counter 2021/2022 undersupplies. This led to an oversupply of Titled, and un-Titled land, resulting in the delayed release of new subdivision stages and the pausing of civil works. This is illustrated below, supplied by Wingate Research:



The combination of decreasing demand, inflated civil construction costs, slow sales rate, and increased reliance on incentives to move residual stock significantly impacted subdivision feasibility. Developers face reduced net realisations and extended project timelines which lowered residual land values for englobos holdings. As a result, transaction volumes and broad hectare rates for greenfield sites began to ease in late 2022, declining until 2023 before stabilising throughout 2024.

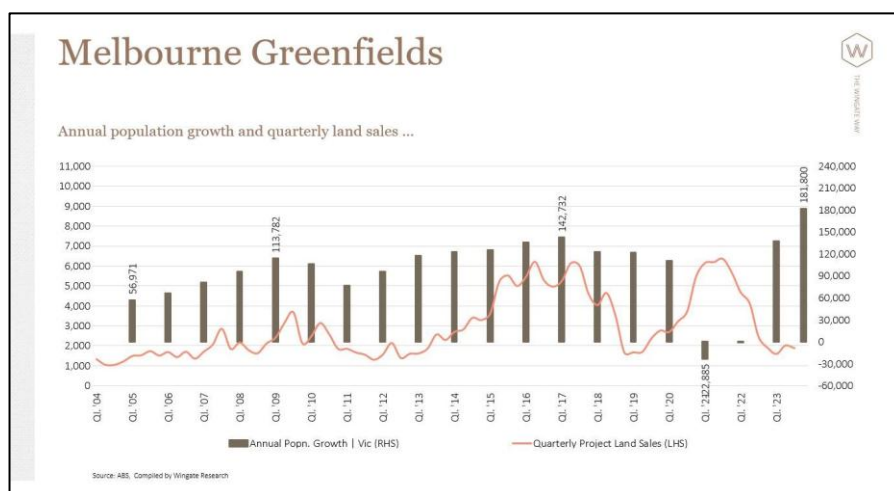


Recent announcements from State Government policies favouring infill development over greenfield expansion also contributed to the reduced activity. Our research indicates developers and investor consortiums have increasingly adopted longer settlement periods (2–5 years) to mitigate settlement and financing risks in the short term, reflecting broader caution of the current market.

Current transactions are infrequent and typically result from financial distress or off-market negotiations, as most developers have adopted a "hold and wait" strategy for an anticipated market recovery. However, rising financing costs, higher land taxes, and a reduced appetite for lending from financial institutions have intensified challenges for highly levered participants.

Developers who successfully sold overhanging stock and have limited undeveloped land in their pipelines have become the primary acquirers of new transactions. However, these developers are generally unwilling to pay a premium for sites that are impacted by delays stemming from state government planning processes, such as the preparation and implementation of Precinct Structure, and Development Contributions Plans. Conversely, englobo land offerings with fewer servicing or planning constraints are preferred, as they minimise delays caused by regulatory approvals. This preference has created a disparity in demand for englobo land based on their readiness to develop despite the inability for many estates to sell the current oversupply of stock.

Although overall demand remains subdued, future population growth, the low supply of englobo land, and the scarcity of active buyers has established a temporary market equilibrium. We believe the transactions and prices achieved to date for englobo land do not appear to fully reflect the challenging market conditions but rather indicate countercyclical acquisitions and anticipation of potential opportunity arising from a future market recovery in the medium term.



As 2025 begins, a short-term recovery in the greenfield land market seems unlikely, with conditions expected to stay subdued. However, there is speculation that the market may be positioning for a medium term rebound. Contributing factors include a potential reduction in the cash rate, increased affordability, stabilisation of construction costs, and a slowdown in the release of subdivision stages, which may gradually support improvement to the market through demand.

That said, growth in englobo market will ultimately rely on a broader economic recovery and buoyancy in the residential land market, including sustained sales rates, sqm price growth, and the normalisation/deflation of civil construction costs. Until these key drivers stabilise, englobo land values are expected to remain steady, provided supply remains consistent.

12.0 MARKET EVIDENCE

12.01 Sales Evidence – Residential

In support of our opinion value for each Estimate of Value, we have had regard to the following sales evidence amongst others: -

Sales Evidence - Greenfield Residential								
Address	Sale Price	Cash Equiv.	Sale Date	Sale Terms	Zoning	Gross (Ha.)	NDA (Ha.)	Rate (\$/Ha.)
200 Wangoom Road, Warrnambool VIC	\$2,400,000	\$2,400,000	24/04/2025	3 Months	FZ	4.46	4.46	\$538,117
33-49 Calvert Street, Portland	\$575,000	\$530,000	13/11/2024*	18 Months	GRZ1	1.25	1.05	\$504,762
104 Sinclair Street, Colac	\$4,750,000	\$4,360,000	11/10/2024*	18 Months	GRZ1	7.22	5.28	\$825,758
Lakes Edge Estate, Hamilton	\$4,500,000	\$4,000,000	23/04/2024*	18 Months	GRZ1	22.00	20.63	\$193,892
15 Mcphee Street, Hamilton	\$830,000	\$830,000	23/04/2024	1 Month	GRZ1	2.24	2.10	\$395,238
439 Murray St & 441-459 Murray Street, Colac	\$8,152,000	\$5,960,000	1/11/2023*	60 Months	GRZ1	8.93	8.93	\$667,189
147 Wollaston Road, Warrnambool	\$10,000,000	\$10,000,000	17/07/2023	6 Months	GRZ1	24.82	14.98	\$667,557
1-59 Rifle Butts Rd & 48 Stodart Sreett, Colac	\$25,075,000	\$18,930,000	1/07/2023*	54 Months	GRZ1	24.75	24.34	\$777,732
158 Wollaston Road, Warrnambool	\$11,000,000	\$9,860,000	23/01/2023	24 Months	GRZ1	29.62	23.64	\$417,090
123 A,B & C Station Street Dennington	\$14,250,000	\$13,000,000	13/01/2023	24 Months	GRZ1	20.30	14.70	\$884,354
Lot 3 Old Peterborough Road, Peterborough	\$3,850,000	\$3,850,000	24/11/2022	3 Months	GRZ1	5.87	5.87	\$655,877
Elliminyt Hill Amalgamation, Elliminyt	\$20,000,000	\$16,850,000	1/11/2022*	31 Months	GRZ1	26.75	24.35	\$692,049
150 Coghlan Road, Dennington	\$27,000,000	\$21,850,000	16/09/2022	36 Months	GRZ1	41.10	32.20	\$678,571
45 Colac-Lavers Hill Road, Elliminyt	\$2,000,000	\$1,870,000	10/06/2022	18 Months	GRZ1	4.55	4.00	\$467,500
36-52 Bruce Street Colac	\$2,600,000	\$2,560,000	10/06/2022	6 Months	GRZ1	4.19	3.60	\$711,111
Min	\$575,000	\$530,000	-	-	-	1.25	1.05	\$193,892
Max	\$27,000,000	\$21,850,000	-	-	-	41.10	32.20	\$884,354

Sales Evidence - Infill Residential								
Address	Sale Price	Cash Equiv.	Sale Date	Sale Terms	Zoning	Gross (Ha.)	NDA (Ha.)	Rate (\$/Ha.)
75 Wellington Road, Portland	\$930,000	\$930,000	24/07/2024	6 Months	GRZ1	1.39	1.39	\$667,864
277-301 Hearn Street, Colac	\$1,088,888	\$1,088,888	11/07/2024	3 Months	GRZ1	1.06	1.06	\$1,027,253
60-70 Wallace Street, Colac	\$900,000	\$900,000	1/05/2024	3 Months	GRZ1	0.81	0.81	\$1,111,111
10 Nairn Close, Warrnambool	\$1,515,000	\$1,515,000	1/03/2024	1 Month	GRZ1	0.95	0.95	\$1,594,737
25-27 Mcdonald Street, Colac	\$1,600,000	\$1,600,000	19/12/2023	3 Months	GRZ1	0.55	0.55	\$2,889,651
11a Harris Road, Elliminyt	\$1,250,000	\$1,250,000	9/03/2023	3 Months	GRZ1	1.43	1.34	\$932,836
17 Heath Drive Winchelsea	\$2,600,000	\$2,160,000	4/10/2022	3 Months	GRZ1	1.91	1.73	\$1,250,000
15 Dales Road, Warrnambool	\$1,700,000	\$1,700,000	14/06/2021	3 Months	GRZ1	0.94	0.94	\$1,804,671
Min	\$900,000	\$900,000	-	-	-	0.55	0.55	\$667,864
Max	\$2,600,000	\$2,160,000	-	-	-	1.91	1.73	\$2,889,651

12.02 Sales Evidence – Commercial

In support of our opinion value for each Estimate of Value, we have had regard to the following sales evidence amongst others: -

Sales Evidence - Commercial								
Address	Sale Price	Cash Equiv.	Sale Date	Sale Terms	Zoning	Gross (Ha.)	NDA (Ha.)	Rate (\$/Ha.)
1M/154 Raglan Parade Warrnambool	\$6,100,000	\$6,100,000	13/12/2024	6 Months	C1Z	5.52	5.52	\$1,105,072
19 Horne Road, Warrnambool	\$5,000,000	\$5,000,000	17/09/2024	6 Months	C2Z	1.92	1.92	\$2,607,562
45 Jenkins Street, Warrnambool	\$4,000,000	\$3,620,000	29/03/2023	20 Months	INZ3	3.00	3.00	\$1,206,667
92-100 Melaluka Road, Leopold	\$11,000,000	\$10,820,000	1/10/2021	9 Months	FZ > C2Z	6.72	6.72	\$1,609,640
Min	\$4,000,000	\$3,620,000	-	-	-	1.92	1.92	\$1,105,072
Max	\$11,000,000	\$10,820,000	-	-	-	6.72	6.72	\$2,607,562

12.03 Sales Evidence – Farming/Encumbered Flood

In support of our opinion value for each Estimate of Value, we have had regard to the following sales evidence amongst others: -

Sales Evidence - Farm Zone								
Address	Sale Price	Cash Equiv.	Sale Date	Sale Terms	Zoning	Gross (Ha.)	Arable (Ha.)	Rate (\$/Ha.)
85 Collins Road, Irrewarra	\$200,000	-	13/11/2024	1 Month	FZ	5.97	5.97	\$33,501
134 Illowa Road, Dennington	\$475,000	-	8/10/2024	1 Month	FZ	1.55	1.55	\$306,452
Terang-Mortlake Road, Terang	\$310,000	-	4/04/2024	2 Months	FZ	8.51	8.51	\$36,428
Mckenzie's Road, Bushfield	\$854,000	-	16/01/2024	1 Month	FZ	16.20	16.20	\$52,716
Warrnambool-Caramut Road, Woolsthorpe	\$275,000	-	11/01/2024	1 Month	FZ	7.81	7.81	\$35,211
131 Illowa Road, Dennington	\$550,000	-	13/12/2023	1 Month	FZ	2.26	2.26	\$243,363
Min	\$200,000	-	-	-	-	1.55	1.55	\$33,501
Max	\$854,000	-	-	-	-	16.20	16.20	\$306,452

Sales Evidence - Flood Encumbered Sales								
Address	Sale Price	Cash Equiv.	Sale Date	Sale Terms	Zoning	Gross (Ha.)	Arable (Ha.)	Rate (\$/Ha.)
Rawson Road, Inverleigh	\$242,000	-	14/04/2025	2 Months	FZ	3.11	-	\$77,814
Princes Highway, Garvoc	\$40,000	-	12/02/2025	3 Months	FZ	2.72	-	\$14,706
5 Joanna Court, Woodford	\$500,000	-	9/05/2024	3 Months	RLZ	8.76	-	\$57,078
Younger Lane, Panmure	\$100,000	-	1/09/2023	1 Month	FZ	6.07	-	\$16,474
Saleyard Road, Inverleigh	\$130,000	-	4/08/2023	3 Months	FZ	8.91	-	\$14,590
25-39 Woolscour Lane, Marshall	\$150,000	-	21/11/2019	1 Month	FZ	2.54	-	\$59,055
Min	\$40,000	-	-	-	-	2.54	-	\$14,590
Max	\$500,000	-	-	-	-	8.91	-	\$77,814

12.04 Sales Rationale

In researching market transactions to compare with the land in the East of Aberline Development Contributions Plan (DCP) and draw meaningful comparisons, we have sought recently sold greenfield and infill Englobo sites within greater Warrnambool.

While our brief specifies that sales evidence must be no more than 12 months old, the regional nature of Warrnambool, the limited number of growth corridors, and the strength of the current development market have resulted in scarce sales activity over the past twelve months, and as such, a lack of directly comparable recent local transactions.

Comparisons to larger regional centres such as Geelong, Ballarat, and Bendigo are possible; however, the variances in population size, migration trends, affordability, lot prices, and sales rates can distort analysis and impact our adopted parameters. Therefore, to accurately quantify demand, we have sourced evidence from comparable regional centres within southwestern Victoria, including Portland, Colac, Hamilton, and smaller surrounding settlements. Based on these transactions, we consider that we can reasonably assess market demand.

When comparing the land in the East of Aberline DCP with the selected market evidence, we have considered various factors, including but not limited to location, land area, site characteristics, zoning, overlays, accessibility, development potential, development yield, encumbrances, sale terms, sale date, price point, and overall market conditions at the time of the transaction.

Englobo transactions typically involve protracted settlement terms beyond standard residential periods (i.e., 30, 60, or 90 days). For settlements exceeding six months, we have conducted present value analyses to determine a cash equivalent price. The discount rate applied varies based on the asset, sale date, maturity of the area, and overall risk profile. Transactions that have not yet settled are marked with an asterisk (*) in our sales table next to the sale date.

Our adopted rates have been critically based on the provided assumption that the land is zoned for urban purposes and valued at its unencumbered highest-and-best use, with land in and around town centres identified in the relevant Precinct Structure Plan (PSP) assumed to be zoned for residential purposes. Additionally, we have assumed that the land is readily serviceable, accessible by road, and that site specific Development Contributions Plan (DCP) items are regular in shape, have two existing road frontages, and have DCP rates paid. The development front and market demand are also presumed to exist.

For our site specific assessment of the Waterway and Drainage Conservation and Reserve Land located along Russell Creek, the VPA has instructed PRP to assume the Highest and Best Use of this land is rural farmland. Given its flood affected nature, we have sourced sales evidence of rural out paddocks and also, flood encumbered sites from which to derive an appropriate discount. Based on this analysis, we have established a supportable rate to underpin our opinion of market value on a site specific basis.

All of our adopted parameters fall within the range of available sales evidence.

12.05 Market Evidence Statement

The sales or leasing evidence which We have utilised has been obtained from reliable sources including RP Data (licensed resellers of State Government sales data). We have also, where possible, had discussions with Estate Agents to undertake a process of verification of the data. Should it be revealed that any of the sales or leasing information stated herein, upon which We have relied, is incorrect or misleading, We reserve the right to reconsider our opinion of Market Value as determined herein.

Where sales data has been obtained from the RP Data (licensed resellers of State Government sales data), We have considered it to be the most current sales data available. However, sales which have occurred during the course of the last three months or sales which have been the subject of deferred settlement terms may not necessarily appear immediately on the State government records. Accordingly with this type of transaction, We rely on separate enquiries to attempt to obtain all available sales data.

It is noted that We have relied on sales data information services as being a true and correct reflection of the terms of any sale considered at arm's length. We have not sighted copies of transfer notices, nor have we sighted copies of contract documents between the vendor and purchaser which may reveal matters that affect the sale price and necessitate adjustment to apply to the subject property. In the event that contract documents reveal matters that necessitate adjustment of the sales evidence We reserve the right to reconsider our valuation herein.

In most instances it has not been possible for us to inspect sale and lease evidence properties internally, however they have been externally inspected for purposes of carrying out our valuation. Where there is a paucity of directly comparable sales and leasing evidence in a locality, it is necessary for us to either consider other comparable localities and/or to consider sales and leasing evidence which is dated in the immediate area to gain an understanding of the historical sales and leasing value base for the area.

In analysing the sales and/or leasing evidence referred to herein, it is noted that we have attempted to ascertain whether or not the sale price/rental is inclusive or exclusive of the Goods and Services Tax (GST). Apropos sales evidence, it is emphasised that the State government sales records do not currently differentiate between or record whether or not the sale price is inclusive/exclusive of GST.

Where we have not been able to verify whether or not GST is included in the sale price, we have assumed that the State Government sales record sale prices exclusive of GST. Should this not be the case for any particular sale used as evidence, we reserve the right to reconsider our valuation. In relation to the sales evidence, Contracts of Sale, Special Conditions within Contracts and Side Agreements have not been sighted. We reserve the right to reconsider the Valuation should these documents indicate any matters that materially affect our valuation.

13.0 VALUATION APPROACH AND CONCLUSIONS

13.01 Valuation Approach

To consider our valuation of the subject property we have adopted the following valuation approaches;

Valuation Approaches
Market Value Assessment
Assessment 1: - Before & After
The Market Approach (Comparable Transactions Method) - Land Area
Assessment 2: - Site Specific Assessment
The Market Approach (Comparable Transactions Method) - Land Area

13.02 Valuation Methodology

Estimate of Value One: - Before & After

"Prepare an estimate of value that provides a Per Parcel Broad Hectare estimate of value that calculates the estimated value of land for each parcel that has land identified in the DCP, at the unencumbered, highest-and-best use as indicated by the accompanying Place Based Plan. The estimates of value are required for individual Certificates of Title on a 'Before and After' compensation basis as defined in the glossary. The assessments will be based upon the land identified for infrastructure/community items within the DCP"

The appropriate method for assessing compensation in the circumstance of a partial acquisition of land is by a "before" and "after" calculation, assessing the value of the land prior to the acquisition and subtracting from there the assessed value after the acquisition. It is assumed in both the "before" and "after" instances that the holding could be notionally sold offering vacant possession.

To consider our valuation of the subject property using this approach we have had regard to the individual characteristics of the subject property relative to our analysis of the available market evidence and considering all the attributes and elements of each property. Also referenced in the International Valuation Standards (IVS) as the Market Approach.

Estimate of Value Two: - Site Specific Assessment

"Prepare an estimate of value report that provides site specific estimates of value for those DCP items where the DCP contributions represent an area which is equal to or greater than the average public land contribution for the DCP. The estimates of value are required for the affected parcels on a 'site specific' compensation basis. For each nominated parcel, the estimate of value will assess the site specific value of each DCP project identified. The estimate of value amount will then be reported as the average of these site specific project values within each nominated parcel."

The land reserved by the council can be marketed to the broader market as individually titled development sites, and therefore, each DCP item has been valued separately. Again, to consider our valuation of the subject property on this basis, we have had regard to the individual characteristics of the subject property relative to our analysis of the available market evidence and considering all the attributes and elements of each property. Also referenced in the International Valuation Standards (IVS) as the Market Approach.

13.03 VPA Critical Assumptions

Each Estimate of Value has been prepared based on the following assumptions, provided by the Victorian Planning Authority: -

- The land 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 Precinct Structure Plan (PSP) will be assumed to be zoned for residential purposes;
- That the land is readily serviceable and accessible by road;
- It is to be assumed that these site specific DCP items are regular in shape with two existing road frontages and have DCP rates paid; and
- That the development front and market demand exists.
- For the site specific land designated for Waterway and Drainage Conservation and Reserves, the Highest and Best Use is assumed to be encumbered rural farmland.

13.04 Estimate of Value One: - Before & After

East of Aberline Before & After Per Parcel Broad Hectare:-									
Property No.	Parent Area (Ha.) Gross Area	Before Area (Ha.) NDA	Before Value Rate (\$/Ha.)	Before Value (Rounded)	DCP Item Area Acquired (Ha.)	After Area (Ha.)	After Value Rate (\$/Ha.)	Difference (Compensation)	After Value (Rounded)
1	4.50	4.46	\$750,000	\$3,345,000	4.46	0.00	\$750,000	\$3,345,000	\$0
2	0.56	0.55	\$1,250,000	\$687,000	0.55	0.00	\$1,250,000	\$687,000	\$0
3	44.51	39.39	\$650,000	\$25,605,000	3.42	35.98	\$650,000	\$2,221,000	\$23,384,000
4	1.24	1.24	\$1,000,000	\$1,237,000	1.07	0.17	\$1,000,000	\$1,065,000	\$172,000
5	1.24	1.24	\$1,000,000	\$1,242,000	0.00	1.24	\$1,000,000	\$0	\$1,242,000
6 - Tozer Reserve	20.14	20.14	\$550,000	\$11,076,000	0.00	20.14	\$550,000	\$0	\$11,076,000
7	26.57	25.66	\$550,000	\$14,111,000	16.57	9.09	\$550,000	\$9,114,000	\$4,997,000
8	0.41	0.41	\$1,250,000	\$515,000	0.00	0.41	\$1,250,000	\$0	\$515,000
9	1.72	1.72	\$1,000,000	\$1,724,000	0.14	1.58	\$1,000,000	\$139,000	\$1,585,000
10	22.01	22.01	\$550,000	\$12,104,000	1.00	21.01	\$550,000	\$550,000	\$11,554,000
11	1.51	1.40	\$1,000,000	\$1,398,000	0.11	1.29	\$1,000,000	\$109,000	\$1,289,000
12	14.68	14.35	\$600,000	\$8,607,000	0.33	14.02	\$600,000	\$197,000	\$8,410,000
13	30.47	29.25	\$550,000	\$16,090,000	10.76	18.49	\$550,000	\$5,918,000	\$10,172,000
14	27.88	27.04	\$550,000	\$14,870,000	3.66	23.37	\$550,000	\$2,016,000	\$12,854,000
15	16.79	16.78	\$600,000	\$10,068,000	1.00	15.78	\$600,000	\$600,000	\$9,468,000
16 - Russell Creek	1.76	1.76	-	-	1.76	0.00	-	\$0	-
17	1.97	1.97	\$900,000	\$1,772,000	0.00	1.97	\$900,000	\$0	\$1,772,000
18	14.05	12.21	\$600,000	\$7,327,000	4.29	7.93	\$600,000	\$2,572,000	\$4,755,000
19	15.00	14.05	\$600,000	\$8,430,000	3.82	10.23	\$600,000	\$2,292,000	\$6,138,000
20	2.08	2.08	\$900,000	\$1,871,000	0.00	2.08	\$900,000	\$0	\$1,871,000
21	19.30	19.26	\$600,000	\$11,558,000	5.73	13.54	\$600,000	\$3,435,000	\$8,123,000
22 - Wannon Water	0.61	0.00	-	-	0.61	0.00	-	\$0	-
23 - Wannon Water	1.01	0.30	-	-	1.01	0.00	-	\$0	-
24	21.33	20.62	\$600,000	\$12,374,000	7.68	12.94	\$600,000	\$4,608,000	\$7,766,000
25	1.94	1.94	\$900,000	\$1,749,000	0.00	1.94	\$900,000	\$0	\$1,749,000
26	24.27	23.50	\$600,000	\$14,103,000	4.38	19.12	\$600,000	\$2,629,000	\$11,474,000
27	20.08	19.76	\$600,000	\$11,855,000	3.25	16.50	\$600,000	\$1,953,000	\$9,902,000
28 - Road Splay	0.01	0.01	-	-	0.00	0.00	-	\$0	-
29	1.63	1.63	\$1,000,000	\$1,630,000	0.00	1.63	\$1,000,000	\$0	\$1,630,000
30	1.64	1.64	\$1,000,000	\$1,638,000	0.00	1.64	\$1,000,000	\$0	\$1,638,000
31 - Road Splay	0.01	0.01	-	-	0.00	0.00	-	\$0	-
32 - Road Splay	0.01	0.01	-	-	0.00	0.00	-	\$0	-
33	0.81	0.81	\$1,250,000	\$1,012,000	0.00	0.81	\$1,250,000	\$0	\$1,012,000
34	13.34	13.35	\$600,000	\$8,011,000	2.51	10.85	\$600,000	\$1,503,000	\$6,508,000
35	0.77	0.77	\$1,250,000	\$968,000	0.00	0.77	\$1,250,000	\$0	\$968,000
36	6.07	6.07	\$750,000	\$4,556,000	0.00	6.07	\$750,000	\$0	\$4,556,000
37	3.37	3.97	\$800,000	\$3,177,000	0.00	3.97	\$800,000	\$0	\$3,177,000
38	1.99	1.98	\$900,000	\$1,783,000	0.00	1.98	\$900,000	\$0	\$1,783,000
39	2.82	2.82	\$850,000	\$2,398,000	0.00	2.82	\$850,000	\$0	\$2,398,000
40	2.00	2.00	\$900,000	\$1,799,000	0.00	2.00	\$900,000	\$0	\$1,799,000
41	5.97	5.97	\$900,000	\$5,374,000	2.25	3.72	\$900,000	\$2,024,000	\$3,350,000
42 - Wannon Water	12.26	12.26	\$600,000	\$7,355,000	12.26	0.00	\$600,000	\$7,355,000	\$0
43 - Wannon Water	11.59	11.58	\$750,000	\$8,687,000	11.58	0.00	\$750,000	\$8,687,000	\$0
44 - Road Splay	0.00	0.00	-	-	0.00	0.00	-	\$0	-
Total	401.92	387.99		\$242,105,000	104.19	285.09		\$63,020,000	\$179,085,000

13.05 Estimate of Value Two: - Site Specific Waterway and Drainage

Waterway and Drainage Specific Assessment:-				
Property No.	Proposed Land Use	Specific Item Area Acquired (Ha.)	Assessed Value Rate (\$/Ha.)	Assessed Value (Rounded)
3	Conservation	1.10	\$40,000	\$44,000
	Reserve	0.03	\$200,000	\$5,000
7	Conservation	0.64	\$50,000	\$32,000
	Reserve	4.44	\$20,000	\$89,000
13	Conservation	0.87	\$50,000	\$43,000
	Reserve	6.54	\$15,000	\$98,000
14	Conservation	1.14	\$40,000	\$46,000
	Reserve	1.43	\$35,000	\$50,000
16	Conservation	1.72	\$30,000	\$52,000
	Reserve	0.04	\$150,000	\$7,000
17	Reserve	0.63	\$50,000	\$32,000
18	Conservation	2.98	\$30,000	\$89,000
	Reserve	6.14	\$20,000	\$123,000
19	Conservation	1.81	\$35,000	\$63,000
	Reserve	1.36	\$35,000	\$48,000
21	Conservation	2.22	\$30,000	\$67,000
	Reserve	3.84	\$20,000	\$77,000
24	Conservation	1.54	\$35,000	\$54,000
	Reserve	0.62	\$50,000	\$31,000
26	Conservation	1.33	\$50,000	\$66,000
	Reserve	4.56	\$20,000	\$91,000
27	Conservation	1.39	\$35,000	\$49,000
	Reserve	0.92	\$45,000	\$41,000
34	Reserve	2.19	\$30,000	\$66,000
36	Reserve	0.003	\$300,000	\$1,000
Total		49.48		\$1,365,000

13.06 Estimate of Value Two: - Site Specific Local Community Facility

Local Community Facility Specific Assessment:-				
Property No.	Proposed Land Use	Specific Item Area Acquired (Ha.)	Assessed Value Rate (\$/Ha.)	Assessed Value (Rounded)
24	Local Community Facility	3.63	\$850,000	\$3,090,000
	Local Sports Reserve	10.29	\$700,000	\$7,200,000
Total		13.92		\$10,290,000

14.0 VALUATION

Valuation (Excl. of GST)

Estimates of Value One

Per Parcel Broad Hectare Assessment Refer to *Section 13.04 – Valuation of this report.*

Estimates of Value Two

Site-Specific Estimate of DCP Items Refer to *Section 13.05 & 13.06 – Valuation of this report.*

As at the 23rd January 2025 and subject to:

- The assumption that the valuation figure herein is Exclusive of Goods and Services Tax;
- Good and marketable title, free from any encumbrances;
- The comments contained herein; and
- The terms and conditions contained herein.

15.0 VALUATION COMPLIANCE STATEMENT

Preston Rowe Paterson Warrnambool Pty Ltd confirms that:

- The statements of fact presented in this report are correct to the best of the Valuer's knowledge.
- The analysis and conclusions are limited only by the reported assumptions, terms and conditions.
- The Valuer has no interest in the subject property.
- The Valuer's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The Valuer has satisfied professional education requirements.
- The valuer has sufficient current, local, national and international (as appropriate) knowledge of the asset type and its particular market, and all the skills and understanding necessary, to undertake the valuation competently.
- The Valuer has made a personal inspection of the property.
- No one, except those specified in this report, has provided professional assistance in preparing the report.
- We confirm that neither Preston Rowe Paterson Warrnambool Pty Ltd nor any of its Directors or employees has any pecuniary interest that could conflict with the proper valuation of this property.

16.0 VALUER SIGNATORIES

Primary Signature	Counter Signature	Quality Assurance
Aaron Armistead – Director	John (Jack) Greenwood – Valuer	Gareth Kent – Director
AAPI CPV #18353	AAPI CPV #110835	AAPI CPV #63378
		

Reliance on this report should only be taken upon sighting the original document that has been signed by the Inspecting Valuer who has undertaken this valuation. The Counter Signatory or Director has read this report and verifies that the report is genuine and is endorsed by Preston Rowe Paterson Warrnambool Pty Ltd. The Counter Signatory or Director has not inspected the property or the comparable sales and rental evidence amongst other things. The opinion of value expressed herein has been solely arrived at by the Valuer who undertook the inspection and prepared this valuation report.



17.0 GOODS AND SERVICES TAX

Inclusive or Exclusive of GST	Exclusive
GST Statement	We have adopted the following approach to valuation apropos Goods and Services Tax: - If the properties valued herein are sold with vacant possession, GST would be payable over and above our valuation amount herein. (In this case we have also assumed that the implied tenant would be registered for GST, and pay the GST over and above the purchase price and claim an appropriate Input Tax Credit).



18.0 TERMS AND CONDITIONS

Explanation

1. The following terms and conditions are the standard terms and conditions that apply to all Valuations or the Valuation Services or consultancy services and Services provided by Preston Rowe Paterson Warrnambool Pty Ltd
2. These terms and conditions form part of the appointment of Preston Rowe Paterson Warrnambool Pty Ltd by the Client to provide the Services.
3. Preston Rowe Paterson Warrnambool Pty Ltd and its valuers are members of a Limited Liability Scheme in the meaning of the Professional Standards Act 1994.
4. The Valuation and all Valuation Services are provided by Preston Rowe Paterson Warrnambool Pty Ltd subject to these Terms and Conditions;

Definitions

5. The following definitions apply to these Terms and Conditions and the provision of our Valuations, Valuation Services and Services:-
6. "Client" shall mean **Victorian Planning Authority**
7. 'Confidential information' means information that:
 8. (a) Is by its nature confidential;
 9. (b) Is designated by Us as confidential;
 10. (c) You know or ought to know is confidential; and
 11. (d) Includes, without limitation:
 12. (i) Information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services; and
 13. (ii) The Quotation which We have provided to You.
14. 'Date Of Valuation' means, in relation to any Valuation, Valuation Services, Services or consultancy services or advice, the date of preparation of our report or the specific date as at which our opinions are stated to apply (the Relevant Date).
15. 'Director' means a Director noted on the Australian Securities and Investment Companies (ASIC's) records for Preston Rowe Paterson Warrnambool Pty Ltd
16. 'Fee' means the amount agreed to be paid for the Services by You as set out in the Quotation.
17. 'Limited Liability Scheme' means a scheme pursuant to the Professional Standards Legislation in the State of Victoria
18. 'Parties' means You and/or Us as the context dictates.
19. 'Quotation' means the written quote provided by Us in relation to the Services.



20. 'Relevant Date' means the specific date that our opinion is stated to apply where we are instructed to value at a specific date other than the date of inspection.
21. 'Services' means the Valuation, Valuation Services, asset management, property management, facilities management or consultancy services or advice provided by Us pursuant to these Terms and Conditions and the Quotation.
22. "Valuation" shall include a Valuation, Valuation services, or feasibility study, made or given in relation to any real or personal property, freehold or leasehold property, asset, liability or item or items of plant and machinery, proposed development, infrastructure, carbon, water or native title property right, business, fixtures, fittings or other property;
23. "Valuation Services", shall include any oral or written advice, opinion, recommendation or statement communicated to the Client by Us consequent upon or incidental to the request for a Valuation;
24. "Valuer" means the individual valuer that has undertaken the valuation or valuation services;
25. 'We', 'Us', 'Our (s)' means Preston Rowe Paterson Warrnambool Pty Ltd , our employees, contractors, servants and agents;
26. 'You', 'Your' means the Client engaging Us to perform the Valuation, Services or Valuation Services;

Quotation

27. Prior to commencing work We will provide you with a Quotation that sets out who the report is for; the purpose for which the report is being prepared and the fee to be charged. You agree that:
28. (a) you will not use any advice we provide for any purpose other than as stated in the Quotation;
29. (b) you will not pursue any claim against Us for any loss you suffer because you have used Our advice for any other purpose;
30. (c) you will keep this report confidential, unless otherwise agreed by Us in writing; and
31. (d) you will indemnify Us in relation to any loss suffered by a third party that relies on Our advice without first receiving our written consent to do so.

Limitation of Liability

32. You agree to release Us and hold Us harmless from all liability to You for or in respect of any loss, damage, costs and expenses of whatsoever kind which We have or may have or, but for the operation of this Clause, might have had arising from or in any way connected with the Valuation, Valuation Services or Services or the Use of the Valuation Services or any part of them. This release shall be complete and unconditional except in the case of gross negligence or wilful misconduct by Us in the provision of the Services.
33. You agree that You will fully indemnify Us for and in respect of all loss, liability, costs and expenses of whatsoever kind which We may suffer or incur arising from or in any way connected with any breach by You of these Terms and Conditions. This indemnity shall include but not be limited to loss, liability, costs and expenses which We may suffer or incur in respect of any claims, actions, proceedings, disputes or allegations made against Us or to which We are a party.
34. You agree to this Limitation of Liability and these Terms and Conditions whether such liability arises under contract, at common law or under Statute.
35. You agree that this limitation of liability extends to all Our directors, employees and contractors. Every right, immunity, exemption and limitation in these Terms and Conditions available or applicable to Us shall also be available and shall extend to every employee, contractor, servant or agent of Ours;

No employee, contractor, servant or agent of Ours or any other person has any power to waive or vary any of these Terms and Conditions unless such waiver or variation is in writing and signed by one of Our Directors.



Your Obligations

36. You agree that:
37. (a) You will not use any advice We provide for any purpose other than as stated in the Quotation;
38. (b) You will not pursue any claim against Us for any loss You suffer because You have used Our advice for any other purpose;
39. (c) You will keep this report confidential, unless otherwise agreed by Us in writing; and
40. (d) You will indemnify Us in relation to any loss suffered by a third party that relies on our advice without first receiving Our written consent to do so.
41. You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Valuation, Valuation Services or Services. You also accept all risk and any loss that might occur should you withhold any relevant information from Us.
42. You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Valuation, Valuation Services or Services are provided with the authority of the authors of those reports.
43. You authorise and licence Us to incorporate Your intellectual property within Our report(s).
44. The Valuation and all Valuation Services are provided by Us solely for the use of the Client. You will not release any part of Our valuation or consultancy report or its substance to any third party without the written consent of one of Our Directors. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions must be provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided. You are obligated to provide any such recipient with a copy of these Terms and Conditions.
45. If You release any part of the valuation or consultancy advice or its substance with Our written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this Valuation, Valuation Services, Services or consultancy advice.
46. You agree that We do not and will not assume any responsibility to any person other than the Client for any reason whatsoever including, without limiting the generality of the foregoing, for breach of contract, negligence (including negligent mis-statement) or wilful act or default of itself or others by reason of or arising out of the provision of the Valuation, Valuation Services or Services and notwithstanding that any damages have been suffered or incurred by that person as a result of the provision of this Valuation or those Valuation Services to the Client or the use of either of them (or any part of either of them) by the Client for any purpose whatsoever;
47. You must pay our Fees within 14 days of the date of a correctly rendered invoice, unless otherwise dealt with in the Quotation. Fees that remain unpaid for a period of 30 days or more will attract an administration charge of 2% of the total of the invoice calculated per month or part thereof.
48. You agree that We reserve the right to reconsider or amend the Valuation, Valuation Services, Services or consultancy advice, or the Fee set out in Our Quotation to You, if we identify information or facts that were not provided to Us in the at the time of quoting that reveal that the task is much greater than we initially anticipated from the information you provided. In such circumstances, once We have identified additional issues that necessitate additional work, we will advise you of the additional fees for additional time required to complete the task.
49. You agree that neither the whole nor any part of Our Valuation or the substance of any of Our Valuation Services or Services may be communicated to any third party (whether by way of inclusion in a document, circular, statement, prospectus, Product Disclosure Statement (PDS), public offer document or otherwise) without first obtaining the written consent of one of Our



Directors. Neither the whole nor any part of Our valuation report or Valuation Services report or any reference to it may be included in any published document, circular or statement, prospectus, Product Disclosure Statement (PDS), public offer document, nor published in any way, without written approval by one of Our Directors as to the form and context in which our Valuation or Valuation Services may appear. Notwithstanding the foregoing, the Client agrees that in the event that it does communicate to a third party the whole or any part of this Valuation or the Valuation Services it shall also communicate to that third party these Terms and Conditions. Furthermore You agree to indemnify Us in the event of any failure so to do;

50. You agree that every right, immunity, exemption and limitation or liability in these terms and conditions shall continue to have its full force and effect in all circumstances notwithstanding any breach of contract or the Terms and Conditions hereof by Us or any person entitled to the benefit of these Terms and Conditions;
51. You agree that if any provision or any part of a provision hereof is unenforceable for any reason whatsoever, such unenforceability shall not affect any other part of such provision or any other provision of these Terms and Conditions;
52. You will only use the valuation or valuation services for the specific purpose stated by us. You agree that you will not use the valuation or valuation services for any other purpose, unless you have our expert's written consent to do so.

Intellectual Property

53. All Our intellectual property contained within any advice We provide, remains Our property. We only grant you licence to use Our intellectual property to carry out the purpose for which the advice was provided

Valuation only for First Mortgage Security

54. Where the Services are provided for mortgage purposes, You agree that You will not use the Valuation or Valuation Services report where the property:-
 55. a) is used as security other than by first registered mortgage;
 56. b) is used as part of a group of securities (except where the property forms part of a trust); or
 57. c) is used as security for more than one loan.
58. Any waiver of this requirement must be approved in writing by one Our Directors.
59. We will not accept any liability or responsibility to second or subsequent mortgagees whom have not instructed Us;

Length of Time Our Valuation or Valuation Services can be relied upon

60. Our Valuation and or Valuation Services are current at the Date of Valuation only. The value assessed in Our Valuation or Valuation Services Report 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). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, We do not assume responsibility or accept any liability where the valuation is relied upon after the expiration of ninety (90) days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. Notwithstanding the above You accept that our Valuation and or Valuation Services are current as at the Date of Valuation only and no representation or warranty is made as to the future value of the property.

Assignment of Valuation or Valuation Services

61. You acknowledge that We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:

62. a) the proposed assignee is not a major recognised lending institution (such as a bank or other lender regulated by the Banking Act 1959);
63. b) the assignment is sought in excess of 3 months after the date of valuation;
64. c) we consider that there has been a change in conditions which may have a material impact on the value of the property;
65. d) the proposed assignee seeks to use the valuation for an inappropriate purpose; or
66. e) Our Fee has not been paid in full.
67. Where We decline to provide an assignment We may be prepared to provide an updated valuation on terms to be agreed at that time.
68. In the event that You request us to assign Our valuation and We agree to do so, You authorise Us to provide to the assignee a copy of these Terms and Conditions, the original Quotation and any other document, including instructions provided by You, relevant to the scope of Our Valuation or Valuation Services.

Property or Valuation Circumstance Specific Qualifications, Assumptions and Conditions Precedent within our reports

69. We are providing You with our professional opinion as valuers. Our opinion is usually provided by way of a valuation report. That report will set out a number of important qualifications, assumptions and conditions precedent which We may need to make, in addition to these Terms and Conditions, relative to the circumstances of the particular property or properties (real or personal property) under consideration.
70. You agree to read these qualifications, assumptions and conditions precedent carefully, and understand that if the assumptions that we have made or relied on are circumstances that do not prevail or eventuate, or are found later to be inaccurate, Our opinion as to value may be materially different. You agree to solely bear the risk in relation to any loss you might suffer, should this occur.
71. The qualifications, assumptions, and conditions precedent that We make will usually depend on the circumstances of the property being valued and are made in relation to matters that We do not have expertise to verify or We cannot verify information provided to Us within the time required to complete the valuation. These will be set out in detail in the Valuation, Valuation Service report or Services report that We provide to You.
72. These qualifications, assumptions and conditions precedent typically will relate to:-
73. (a) Land contamination and environmental risk; (b) Town Planning Information; (c) Town Planning and Development Controls and Consents; (d) Title including Notifications on Title such as Easements, Caveats, Restrictions and other dealings; (e) Building Areas; (f) Building Structural Integrity; (g) Building Compliance with the Building Code of Australia; (h) Pest Infestation; (i) Leases, Licences and Tenancies; (j) Strata Title Certificates; (k) Plant and Equipment within Buildings; (l) The veracity of and sources of Sales and Letting Information and Transaction Data; (m) The nature of forecasting, future value assessment and discounted cash flow analysis; (n) The basis of Value where access to the property is restricted; and (o) Whether or not the property has been completed where a development.
74. You agree that we will include property specific qualifications, assumptions and conditions precedent within Our reports as circumstances require. Furthermore You agree that it is Your responsibility to carefully read and consider these qualifications, assumptions and conditions precedent and discuss them with Us if they cause You any concern.

Executive Summary

75. Our executive summary in Our Valuation or Valuation Services Report must be read in context of and in conjunction with the full valuation report of which this executive summary forms part. All comments, terms and conditions contained in the full valuation report and Quotation relate directly to this Executive Summary.

Expert Witness Services for litigation

76. If you retain us to provide services as an expert for any litigation, whether that be for a court or tribunal, you will provide us with a copy of the relevant rules that apply to expert witness reports and testimony. Those rules will take precedence over these terms and conditions in the event of any inconsistency, noting that:
77. a) Court rules usually oblige an expert witness to acknowledge that their duty is solely to assist the court in resolution of the dispute
78. b) Any expert witness that is considered to be acting as an advocate (rather than an independent expert) can be held liable for contempt of court; and
79. An expert acting pursuant to the rules of the court or tribunal is immune from any claim for damages, given that our sole duty is to the court and not the client that engages us.

19.0 APPENDIX A – INSTRUCTIONS



your partner in planning great places for a growing Victoria

30 January 2025

Preston Rowe Paterson Warrnambool
Aaron Armistead
Director
71 Kepler Street
WARRNAMBOOL VIC 3280

Dear Mr Armistead,

RE: Purchase Order Contract- East of Aberline PSP Development Contribution Plan Land Valuations

Thank you for submitting a Proposal dated 09/12/2024 for the East of Aberline PSP Development Contribution Plan Land Valuations,

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 Preston Rowe Paterson Warrnambool 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 for Cap of , which includes for the initial project fee, for items outlined via email on 22 January 2025 related to obtaining the property titles for the precinct, and a provisional allowance of for work related to the Standing Advisory Committee (SAC) hearing for this project. All amounts are GST-inclusive.
- The Commencement Date was 16 January 2025.
- The Completion Date is 1 December 2025.
- The Contractor's Staff involved in the provision of the Services are as stated in your Proposal (if applicable) or as otherwise agreed by the Victorian Planning Authority.
- To enable payment of invoices, please ensure purchase order number 5235 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 Jeff Tait on (03) 9651 9677

Yours sincerely,



Chris Renkin
DIRECTOR REGIONAL VICTORIA



REQUEST FOR QUOTATION—PANEL

PANEL OR STANDING OFFER CONTRACT REFERENCE	
Contract Title	East of Aberline PSP – Land Valuations
CONTRACTOR DETAILS	
Company:	Preston Rowe Paterson (Warrnambool) Pty Ltd
Address:	71 Kepler Street, Warrnambool VIC 3280
Contact person:	Mr Aaron Armistead
Email:	Aaron.armistead@prp.com.au
Phone:	03 5561 3217
Victorian Planning Authority Project Manager to complete proposal for the provision of the services detailed in the Project Brief Part A. Contractor to complete the proposal Form Part B.	

RFQ Trim REF	D/24/4146
VPA Reference No:	
Closing Time and Date:	12pm 19 th December 2024
Lodgement Details:	Email : Hamed.Mozhdehjoubary@vpa.vic.gov.au
Date issued:	9 th December 2024
Requested by:	Sarah Salem / Hamed Mozhdehjoubary
Project Coding:	Fund Source: A Project Number: 8046 Activity Code: 4200 Natural Account: 6201
Requestor contact details:	Telephone: 03 8644 8859 Email: hamed.mozhdehjoubary@vpa.vic.gov.au



Contractors please note – Your Proposal Form Part B is not to be considered as accepted unless and until you receive written notice of such acceptance from the Victorian Planning Authority (VPA).

EVALUATION CRITERIA

The Contractor will be evaluated against selection criteria listed below (in no particular order) including the overall value for money proposition.

The following evaluation criteria consists of two parts, the consideration of the actual process of research and analysis to be undertaken by the Contractor in accordance with the brief and the ability of the Contractor to meet the VPA's expected timelines and operational context.

The criteria consists of:

1. **Response to Brief / Methodology** (30%) – process of research, ability to source information, data collection, desk top review, ground truthing, appropriate consultation, analysis and forecasting. Ability to meet brief.
2. **Capability / Experience** (30%) – appropriate mix of skills, knowledge and experience within the nominated team, including infrastructure to undertake the work. Ability to lead other sub- consultants as required.
3. **Capacity / Performance** (15%)– ability of the consultant to complete the brief within agreed timelines, including the ability to project manage, undertake internal/external consultation and comply with OH&S.
4. **Price** (20%)– ability to cost work competitively, pre-empt additional costs and include amended documentation, including overall fee structure.
5. **Social, environmental and sustainability outcomes** (5%) – A demonstrable and verifiable commitment to social, environmental and sustainability outcomes in accordance with the aims and objectives of the Victorian Government's *Social Procurement Framework*. Where the Contractor has previously provided a social procurement commitment to VPA, then the assessment will be based on this information.

In addition to the above criteria, the VPA must take into consideration **Value for Money**, which is a foundation principle that underpins Victorian Government Procurement. Value for money is the optimum combination of quality levels, quantity, risk, performance standards, timeliness, environmental impacts and cost for government on a whole-of-life basis.

PART A – PROJECT BRIEF

Services
1. Scope The VPA seeks the services of a suitably qualified and experienced consultant to prepare estimates of value for land in the East of Aberline Precinct in Warrnambool to inform the Development Contributions Plan (DCP). The following instructions shall apply: 37 parcels are required to have an estimate of value prepared (refer Appendix 1 for Parcels for Valuation for map of precinct and parcels) (note parcels 42-43 are water storage facilities owned by Wannon Water, parcels 6 is on public land and parcels 28, 31, 32 and 44 form part of a road). - The consultant is to prepare a fee proposal for the provision of estimates of value on two methodologies as identified and described below in “Methodology: Estimate of Value”. Provisional items (to be discussed with Project Manager prior to commencement): - an optional project estimate at an hourly rate to review competing reports prepared by landowners (note landowner reports may also include sales evidence up to three months after the date of assessment and may require updating the report); and - Estimate of hourly costs for preparation and expert witness testimony at the Standing Advisory Committee Methodology: Estimate of Value Estimate of Value One - Prepare an estimate of value report that provides a Per Parcel Broad Hectare estimate of value that calculates the estimated value of land for each parcel that has land identified in the DCP, at the unencumbered, highest-and-best use as indicated by the accompanying Place Based Plan. The estimate of value process will be used to inform the preparation of the DCP and the eventual contribution of that public land at the time of development. The estimates of value are required for individual Certificates of Title on a ‘Before and After’ compensation basis as defined in the glossary. The assessments will be based upon the land identified for infrastructure and community items within the DCP. Accordingly, both the before and after estimates of value are to be prepared based on the following assumptions, that the subject 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 Precinct Structure Plan (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. Estimate of Value Two - Prepare an estimate of value report that provides site specific estimates of value for those DCP items where the DCP contributions represent an area which is equal to or greater than the average public land contribution for the DCP. The estimate of value process will be used to inform the preparation of the DCP and the eventual contribution of that public land at the time of development. The estimates of value are required for the affected parcels on a ‘site specific’ compensation basis. For each nominated parcel, the estimate of value will assess the site specific value of each DCP project identified. The estimate of value amount will then be reported as the average of these site specific project values within each nominated parcel. Accordingly, the site-specific estimates are to be prepared based on the following assumptions: The subject 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. It is to be assumed that these sites are regular in shape with two existing road frontages and have DCP rates paid; and
- at the development front and market demand exists.

Clear detail on any assumptions related to encumbered land will need to be provided.

Sales evidence used must be no greater than 12 months, but preferably six months prior to the date of assessment.

2. Background

The Victorian Planning Authority is leading the preparation of the East of Aberline Precinct Structure Plan (PSP). It is a Victorian Housing Statement project.

The PSP will primarily allow for residential development, supported by some non-residential land uses such as retail areas and education facilities, to foster the growth of a self-sufficient community. The plan will also facilitate the conservation and enhancement of existing natural features including Russells Creek and Tozer Reserve.

The PSP has been previously identified as a future corridor extension in the Warrnambool Land Use Strategy 2004 and more recently in the Warrnambool City Wide Housing Strategy 2013 as the primary greenfield site for future long-term growth.

The precinct is approximately 408ha and is broadly bounded by Wangoom Road, Dales Road, Aberline Road and the properties at 53 and 75 Rodgers Road. The majority of the precinct is included in the Farming Zone, aside from a small portion included in the Public Use Zone 1, associated with water storage basins.

The VPA is preparing a Development Contributions Plan for the precinct and require valuations of the parcels to inform the land acquisition portion of the included infrastructure items.

3. Deliverables

The PSP is targeted to reach the following:

- Approval for consultation beginning of March 2025
- Public consultation in mid-April 2025
- Standing Advisory Committee (SAC) hearing expected mid-September to mid-October 2025
- Adoption for gazettal by January 2026

Note: Public consultation, SAC hearing and gazettal may be subject to change based on timing of approvals from the Minister for Planning's Office.

The successful consultant will therefore need to be available for the following:

- October to December 2025 to reflect amendments after the hearing
- May-June 2025 to reflect amendments following public consultation

The parcels to be valued and precinct specifics may change slightly following the public consultation and VPA SAC process.

The deliverables are as follows, with estimated delivery dates specified in the below table.

1. Inception Meeting
 - a. Initial inception meeting to establish timeframes, expectations and understanding of project context.
2. Draft Land Valuation Assessment Report
 - a. VPA will provide instruction as well as a draft Parcel Specific Land Use Budget once this item is ready for consultation.

- b. Prepare values estimates for the seventeen parcels, considered at highest and best use and adjusted to be site specific based on over/under provision of public purpose lands.
 - c. VPA / Council to review – estimated timeframe of two weeks.
3. Updated draft report
 - a. On receiving VPA / Council comments, prepare updates to the report.
 - b. Once updates have been actioned, work will be on hold until after the report and planning scheme amendment package have undergone public consultation.
 - c. Allow for two iterations.
4. Final Land Valuation Assessment Report
 - a. Review relevant submissions from public consultation pertaining to land valuations, which VPA will provide.
 - b. Undertake updates and final amendments to the valuations to inform Day 1 Development Contributions Plan document in preparation for the Standing Advisory Committee.
 - c. Allow for two iterations.
5. (Provisional) Standing Advisory Committee
 - a. Consultant to provide fee proposal for provisional item of expert witness presentation, in preparation for if this is required in the process of the Standing Advisory Committee

Deliverable		Delivery Date
1	Inception Meeting	Within 1 week of appointment (<i>est. week of 7 January 2025</i>)
2	Draft Land Valuation Assessment Report	Within 2 weeks of VPA inception meeting (<i>est. Week of 24 January 2025</i>)
	Hold for review of draft report	
3	Updated draft report	Within 2 weeks of receiving VPA comments (<i>est. by 14 February 2024</i>)
	Hold for Public Consultation	
4	Public Consultation submission review and final report updates	Within 2 weeks of VPA instruction
5	VPA Standing Advisory Committee Expert Witness (Provisional)	At instruction

4. Assumptions

The contractor should base the proposal on the assumption that the VPA will provide the following:

- Relevant Development Contributions Plan documentation and parcel specific land use budget.
 - Addresses and details for all parcels in the precinct area
- Any relevant GIS shapefiles

5. Completion Date

The completion date is estimated at November 2025 (completion of SAC), but is dependent on the length of the Public Consultation process and scheduling for the Standing Advisory Committee. As such there may be changes in the completion timeline in the future.

The consultant must be available to represent the VPA during the time of the Standing Advisory Committee.

6. Important Dates

See Section 3 Deliverables.

7. Service Hours

The hours during which the Contractor shall normally provide the services to the VPA are:

9:00am to 5:00pm Melbourne local time – Monday to Friday (public holidays excluded)

8. Relationship Management

Management Administration:

VPA Project Officer(s):	Sarah Salem
Title:	Strategic Planning Manager
Address:	Level 25, 55 Collins Street, Melbourne 3000
Telephone:	8644 8828
Email:	sarah.salem@vpa.vic.gov.au

9. Reporting Requirements

The Contractor shall provide the Project Manager with brief reports on progress at the end of each stage. Any matters which arise that may be deemed to materially affect the development of the project should be communicated to the Victorian Planning Authority Project Manager within twenty-four hours of the matter being known to the Contractor.

Vision Accessibility

The Contractor shall ensure all reports and diagrams, maps or other presentation material are accessible for those with vision of colour impairment. To this end:

- All documents shall be provided in MS Word or Adobe PDF (not scanned) formats, which are machine readable or can readily be converted; and
- All graphic material shall be developed to be legible by those with colour impairment. This could involve the use of special colour palettes, including monochrome, labelling or the use of layered PDFs.

Further information relating to accessibility for those with vision or colour impairment can be found at:

<http://www.dtpi.vic.gov.au/planning/planning-publications/codes-and-guidelines/communicating-data-with-colour>

Where historic or externally sourced material is used that cannot be made colour accessible, the report should include a note to this effect.

Report Format

All deliverables shall be provided in both hard and soft formats. Three hard copies should be provided (2 bound, 1 unbound). Electronic copies should be provided in both MS Word and Adobe PDF format.



Data Format

Raw data created under this engagement for all maps or plans within any document or other output is to be provided. Where the data is publicly available, it is sufficient to provide a contact or source for the data. If the data is not publicly available, it shall be provided in a suitable GIS format (preferably Shapefile or MapInfo Tab) and/or geo-referenced AutoCad (.dwg) as appropriate or agreed. Adequate documentation and metadata must be provided with the data.

10. Performance Measures

The contractor will provide a professional opinion in a report format which addresses the deliverables specified in Section 3, as relevant. If the Contractor completes the required deliverables in a timely fashion and to the standard required under the Panel contract, this requirement should be fulfilled (unless further performance measures are warranted under the contract).

11. Special Conditions Applicable to the Services

The contractor must notify the VPA prior to contacting landowners.

If the contractor believes a variation to the agreed scope of works is required, the contractor must submit to the VPA a proposed change and obtain agreement in writing from the VPA before proceeding. Additional work that has not received prior written approval from the VPA will not receive additional fees.

12. Allowable Expenses

The reimbursement of expenses shall only be in accordance with the applicable rules of the VPA and then only as agreed in advance. The Contractor is to detail proposed travel and related expenses in Part B: Proposal Form - Travel and Other Expenses.

Appendix 1



20.0 APPENDIX B – TITLE DETAILS

East of Aberline Title Details: -								
Property No.	Registered Proprietor	Structure	Title Type	Lot No.	Plan No.	Volume	Folio	Area (Ha.)
1	Aberline Holdings Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS922576C	12529	023	4.50
2	Wannon Region Water Corporation	Sole Proprietor	Freehold	Reserve 1	PS908707U	12493	318	0.56
3	A. Raaymakers, M. Schoorman, L. Jensen, P. Walsh, J. Adams	Tenants in Common	Freehold	Lot 3	PS311792D	10108	910	44.51
4	M. Schoorman, S. Schoorman	Tenants in Common	Freehold	Lot 1	PS311792D	10108	908	1.24
5	C. Middleton, O. Middleton	Joint Proprietors	Freehold	Lot 2	PS311792D	10108	909	1.24
6	Minister Administering The Education And Training Reform Act 2006	Sole Proprietor	Freehold	Lot 1	TP398817L	05169	684	20.14
7	Tarletons Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS710426F	11537	542	26.57
8	A. Turland, S. Rhook	Joint Proprietors	Freehold	Lot 1	PS710426F	11537	541	0.41
9	Tarletons Pty Ltd	Sole Proprietor	Freehold	Lot 1	TP244571E	08159	949	1.72
10	Tarletons Pty Ltd	Sole Proprietor	Freehold	Lot 2	TP244571E	08159	949	22.01
11	P. Kermond, K. Kermond	Joint Proprietors	Freehold	Lot 1	PS510707M	10683	301	1.51
12	K. Wortley	Sole Proprietor	Freehold	Lot 2	PS510707M	10683	302	14.68
13	W. Moore, W&W Moore Superannuation Pty Ltd	Tenants in Common	Freehold	Lot 2	PS922576C	12529	023	30.47
14	B. Walder, R. Walder	Tenants in Common	Freehold	Lot 1	TP808681F	09249	051	27.88
15	L. Ferguson, J. Ferguson	Joint Proprietors	Freehold	Lot 1	PS406836G	10314	148	16.79
16	Secretary To The Department Of Environment, Land, Water And Planning	Sole Proprietor	Crown Land	Lot 2011	CD083772J	11779	699	1.76
17	C. Blake	Sole Proprietor	Freehold	Lot 1	PS917052T	12500	244	1.97
18	Credence Group Pty Ltd	Sole Proprietor	Freehold	Lot 2	PS917052T	12500	225	14.05
19	Lotus Capital Investments Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS443644G	10589	129	15.00
20	S. Malikoff, J. Malikoff	Joint Proprietors	Freehold	Lot 1	TP016326S	10488	391	2.08
21	W&W Moore Superannuation Pty Ltd, M. Moore, W. Moore	Tenants in Common	Freehold	Lot 1	PS724360G	11929	403	19.3
22	Secretary To The Department Of Environment, Land, Water And Planning	Sole Proprietor	Crown Land	Lot 2017	CD083748F	11779	675	0.61
23	Secretary To The Department Of Environment, Land, Water And Planning	Sole Proprietor	Crown Land	Lot 2018	CD083747H	11779	674	1.01
24	Hyson Pty Ltd	Sole Proprietor	Freehold	Lot 2	PS116579	12341	143	21.33
25	M. Mckenzie, E. Mckenzie	Joint Proprietors	Freehold	Lot 1	PS116579	09111	995	1.944
26	Hyson Pty Ltd	Sole Proprietor	Freehold	CA Lot 6	TP304260R	09936	479	24.27
27	Hyson Pty Ltd	Sole Proprietor	Freehold	CA Lot 5	TP304307R	09937	407	20.08
28	Road Splay	-	-	-	-	-	-	0.01
29	Bulli Properties Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS902658N	12388	638	1.63
30	Bulli Properties Pty Ltd	Sole Proprietor	Freehold	Lot 2	PS902658N	12388	639	1.64
31	Road Splay	-	-	-	-	-	-	0.01
32	Road Splay	-	-	-	-	-	-	0.01
33	D. Elliss	Sole Proprietor	Freehold	Lot 1	PS841928W	12370	400	0.81
34	Warrnambool Land Developments Pty Ltd	Sole Proprietor	Freehold	Lot 1	PS841928W	12370	401	13.34
35	S. Kelly, A. Kelly	Joint Proprietors	Freehold	Lot 3	PS433295M	10503	333	0.77
36	Credo Developments Pty Ltd	Sole Proprietor	Freehold	Lot 4	PS433295M	10503	334	6.07
37	E. Veal	Sole Proprietor	Freehold	Lot 1	PS842678N	12356	702	3.37
38	E. Veal	Sole Proprietor	Freehold	Lot 2	PS842678N	12346	703	1.99
39	J. Gore & A. Gore of Deceased L. Gore	Joint Proprietors	Freehold	Lot 2	TP021740C	10582	094	2.82
40	P. Sanderson	Sole Proprietor	Freehold	Lot 1	PS431510W	10537	376	2.00
41	P. Wallace, S. Wallace	Joint Proprietors	Freehold	Lot 2	PS431510W	10537	377	5.97
42	Wannon Region Water Corporation	Sole Proprietor	Freehold	Lot 1	TP016129U	10485	232	12.26
43	Wannon Region Water Corporation	Sole Proprietor	Freehold	Lot 1	TP883382R	09626	601	11.59
44	Road Splay	-	-	-	-	-	-	0.00
Total								401.92



Easements, Encumbrances & Other Interests Noted on Title			
Property No.	Interest	Interest No.	Description
1	Mortgage	AX807409U	Bunyola Pty Ltd
	Agreement	AX669194E	Warrnambool City Council (Historical Subdivision)
	Easement	E-2	Powerline Easement
2	-	-	-
3	Caveat	AY435441M	Agreement with Wangoom Holdings Pty Ltd
	Caveat	AY501349H	Purchasers Contract with Kookoon Pty Ltd
4	Mortgage	T242519G	Westpac Banking Corporation
	Mortgage	AH248769Q	Westpac Banking Corporation
	Caveat	AY435441M	Agreement with Wangoom Holdings Pty Ltd
5	Mortgage	AE033318B	National Australia Bank
6	-	-	-
7	Agreement	AD997715U	Warrnambool City Council (Historical Subdivision)
	Agreement	A-1	Water Supply Easement
8	Agreement	AD997715U	Warrnambool City Council (Historical Subdivision)
9	-	-	-
10	-	-	-
11	Mortgage	AK715119E	Westpac Banking Corporation
	Easement	E-1	Powerline Easement
12	Mortgage	AV039130Q	National Australia Bank
	Easement	E-1	Powerline Easement
13	Caveat	AV648600G	Purchasers Contract with Aberline Road Holdings Pty Ltd
	Agreement	AX669194E	Warrnambool City Council (Historical Subdivision)
	Easement	E-1	Water Supply Easement
	Easement	E-2	Powerline Easement
14	Caveat	AV450442A	Purchasers Contract with Benchmark Investment Group Pty Ltd
15	Mortgage	U909323W	National Australia Bank
	Easement	E-1	Powerline Easement
16	-	-	-
17	-	-	-
18	-	-	-
19	Mortgage	AX690494V	Pepper Finance Corporation Ltd
20	Mortgage	AE465682S	Westpac Banking Corporation
21	Caveat	AV648600G	Purchasers Contract with Aberline Road Holdings Pty Ltd
	Easement	E-1	Water Supply Easement
22	-	-	-
23	-	-	-
24	-	-	-
25	-	-	-
26	-	-	-
27	-	-	-
28	-	-	-
29	Agreement	AV566575H	Warrnambool City Council (Section 173)
	Easement	E-1	Water Supply Easement
30	Agreement	AV566575H	Warrnambool City Council (Section 173)
31	-	-	-
32	-	-	-
33	Agreement	AU724400B	Warrnambool City Council (Section 173)
34	Agreement	AU724400B	Warrnambool City Council (Section 173)
35	Mortgage	AY271290S	Westpac Banking Corporation
36	-	-	-
37	Agreement	AS660607X	Warrnambool City Council (Historical Subdivision)
38	Agreement	AS660607X	Warrnambool City Council (Historical Subdivision)
39	-	-	-
40	Mortgage	X089303T	Bendigo Bank Ltd
	Mortgage	AD056476L	Bendigo Bank Ltd
	Agreement	W950959H	Warrnambool City Council (Historical Subdivision)
41	Mortgage	AX565669L	AFSH Nominees Pty Ltd
	Agreement	W950959H	Warrnambool City Council (Historical Subdivision)
42	-	-	-
43	Caveat	AL828659F	NBN CO Ltd regarding the Leasehold Estate
44	-	-	-