



**Charter
Keck Cramer**

Relevant Date 1 July 2023
Date of Issue of Report 9 April 2024

Valuation Report

Parcel 16 – Jetty Road Urban Growth Area
Part 1421-1423 Portarlington Road,
Curlewis VIC 3222

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www.charterkc.com.au

Parcel 16 – Jetty Road Urban Growth Area Part 1421-1423 Portarlington Road, Curlewis



External Elevation



Aerial View – 5 June 2023
SOURCE – www.nearmap.com

Executive Summary

Parcel 16 – Jetty Road Urban Growth Area Part 1421-1423 Portarlington Road, Curlewis

Instructions	
Instructing Party	Bursill Consulting c/- Norton Rose Fulbright
Interest Valued	Market value of the freehold interest with vacant possession
Date of Instruction	26 March 2024
Client Reference	4065735

Property Description	
Property Type	Relates to land included within the Jetty Road Urban Growth Area and more particularly identified for conventional residential development.
Site Area	17.02 hectares
Zoning	Rural Living Zone (RLZ)
Overlay(s)	Nil.
Title Details	Volume 8501 Folio 901

Valuation Methodology	
Primary Method	Direct Sales Comparison

Valuation Summary	
Date of Inspection	3 April 2024
Date of Valuation	1 July 2023 <i>Refer to Assumptions / Qualifications - Date of Valuation</i>
Valuation	<i>Refer to 10.0 Valuation.</i>

Prepared By	
Charter Keck Cramer Pty Ltd	



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

Valuation Compliance

This Valuation has been prepared in accordance with the API Code of Professional Conduct and the requirements of the current API Standard Instructions for Valuation Reports.

Use of This Valuation Report

- This Report is for the use of the Reliant Party/Parties only. It is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the Reliant Party/Parties expressly named in this Report.
- No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Reliant Party/Parties to which this Report is addressed relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.
- No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.
- This valuation is valid for 90 days from the date of inspection, no responsibility being accepted for reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

Valuation Compliance Statement

Charter Keck Cramer confirms that:

- The statements of fact presented in the report are correct to the best of the Valuer's/Valuers' knowledge.
- The analyses and conclusions are limited only by the reported assumptions and conclusions.
- The Valuer(s) and the Counter Signatory for this report are each a Certified Practising Valuer, a member of the Australian Property Institute (API) and hold a current Certificate of Completion for the API's Continuing Professional Development Program.
- Neither the Valuer(s), the Counter Signatory nor Charter Keck Cramer has any pecuniary, commercial or other interest in the property being reported on and is not a Related Entity of any party to the transaction in respect of which the report is being undertaken.
- The Valuation Fee is not contingent upon any aspect of the report.
- The Valuer(s) has/have experience in the location and category of the property being valued.
- A personal inspection of the property has been conducted by the Valuer(s).
- No one, except those specified in this report, has provided professional assistance in preparing the report.

Refer to Valuation Compliance - Third Party Disclaimer

Third Party Disclaimer

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

Critical Matters

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

- ✦ Our assessment is relevant as at 1 July 2023.
- ✦ The photographs included within this report were taken as at 2 April 2024.
- ✦ Our assessment is formed in accordance with the Inner Public Purpose Land Areas specified within the 32. *Panel changes – Jetty Rd Stage 2 Land Budget* document provided.

Valuation Report

Part 1421-1423 Portarlington Road, Curlewis

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Annexures

- ← Letter of Instruction
- ← Curriculum Vitae

1.0 Instructions

1.1 Instructing Party

Instructing Party	Bursill Consulting c / - Norton Rose Fulbright
Address	Level 38 / 477 Collins Street Melbourne VIC 3000
Ordered By	Ms. Linda Choi – Senior Associate
Email	linda.choi@nortonrosefulbright.com
Telephone	+61 (0) 428 101 501

Refer to Valuation Compliance - Valuation Compliance Statement

Refer to Assumptions / Qualifications - Definition of Market Value

Refer to Assumptions / Qualifications - Definition of Market Rent

1.2 Purpose

This report has been prepared for to assess the market value of the land within the Parcel 16 of the Jetty Road Urban Growth Area, namely that which is identified and required for a Road Reserve and Drainage Reserve.

The values assessed have been in this instance concluded in accordance with the definition of market value being “the estimate amount of which a property should exchange on the date of transaction between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties have acted knowledgeably, prudently and without compulsion.”

Elements traditionally associated with compensation as described within the *Land Acquisition and Compensation Act 1986* including (but not limited to) severance, disturbance, enhancement / depreciation and special value do not form part of the assessed values.

1.3 Document Disclosure

In preparing our Valuation Report, we requested and have been provided with the following documentation:

- ✦ Letter of Instruction.
- ✦ Jetty Road Stage 2 DCP Valuations Report, Westlink Consulting (issued 22 March 2024).
- ✦ Greater Geelong Planning Scheme, Amendment C387CGEE, Explanatory Report.
- ✦ Amendment C387GGEE: Jetty Road Urban Growth Area Stage 2, Curlewis - Consideration of Submissions (8 February 2024).
- ✦ Drainage Reserve Proposals, prepared by SMEC (3260E-CL-SK35-1 & 3260E-CL-SK35-2) (undated)
- ✦ 'T12 Property Specific Land Budget' (undated)
- ✦ Minutes of Council Meeting - 24 May 2022(307685516.1)

1.4 Our Reference

J172599:CP:LA

[HTTPS://CHARTERKCCOMAU.SHAREPOINT.COM/SEARCH/VALUATIONS/GOVERNMENT/JETTY ROAD UGA/VALUATION REPORT - JETTY ROAD UGA \(PARCEL 16\).DOCX](https://CHARTERKCCOMAU.SHAREPOINT.COM/SEARCH/VALUATIONS/GOVERNMENT/JETTY%20ROAD%20UGA/VALUATION%20REPORT%20-%20JETTY%20ROAD%20UGA%20(PARCEL%2016).DOCX)

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2.0 Title and Land Description

2.1 Title Particulars

Lot	Plan	Volume	Folio
1	616244M	8501	901

Title Search Date - 26 March 2024

2.2 Registered Proprietor(s)

Proprietorship	Proprietor(s)	Dated
Joint Proprietors	<ul style="list-style-type: none"> ← Derek Stabb ← Gordon Stabb 	3 August 2020

2.3 Encumbrances

Encumbrances are noted on Title as follows:

- ← Caveat AU783420L dated 8 September 2021
Caveator: Curlewis Land Pty Ltd
Grounds of Claim: Purchasers' Contract
- ← Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988.

We have considered the abovementioned encumbrances in concluding value.

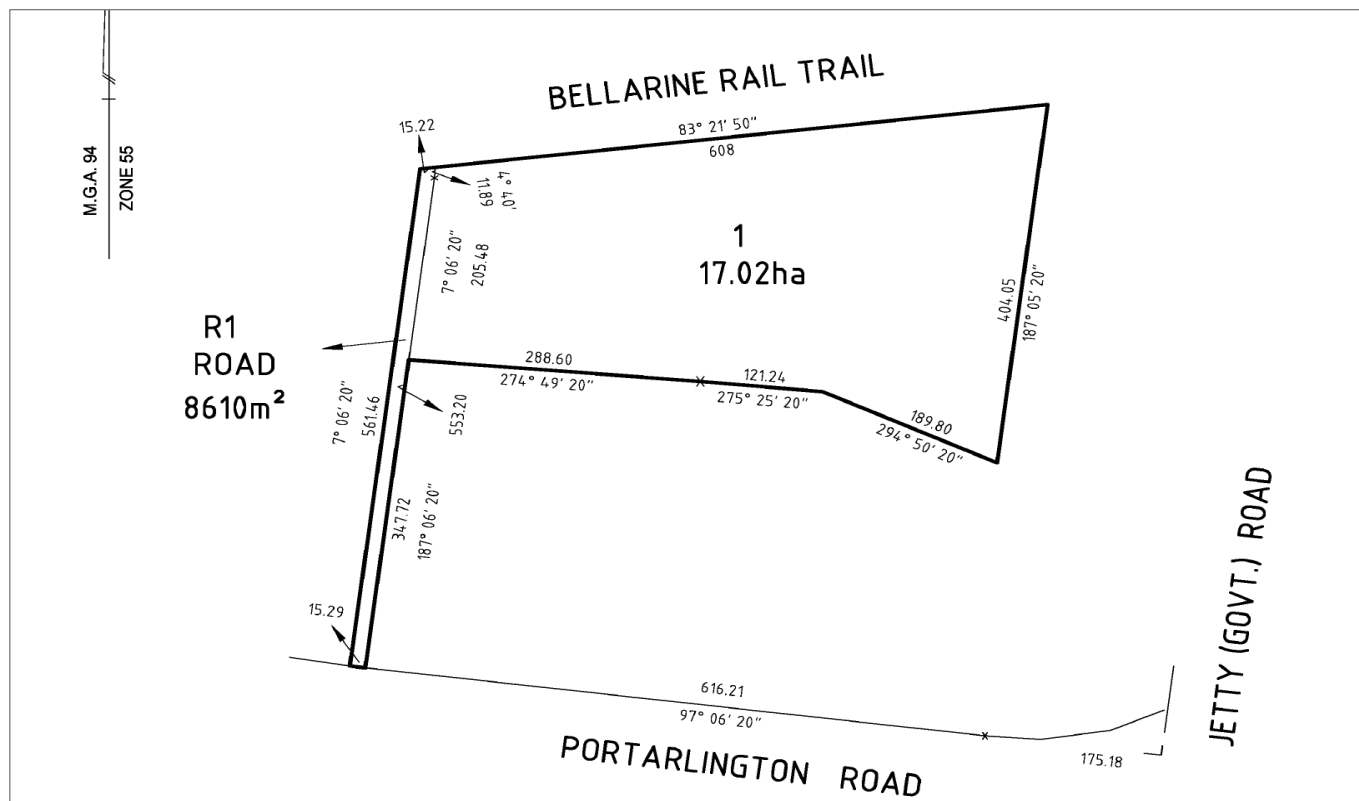
Refer to Assumptions / Qualifications - Encumbrances

2.4 Parent Land Area and Dimensions

Parent Site Area 17.02 hectares

SOURCE – Plan of Subdivision 616244M

The site is irregular in shape, as shown on the Plan image below:



SOURCE – Landchecker

Refer to Assumptions / Qualifications - Land Area and Dimensions

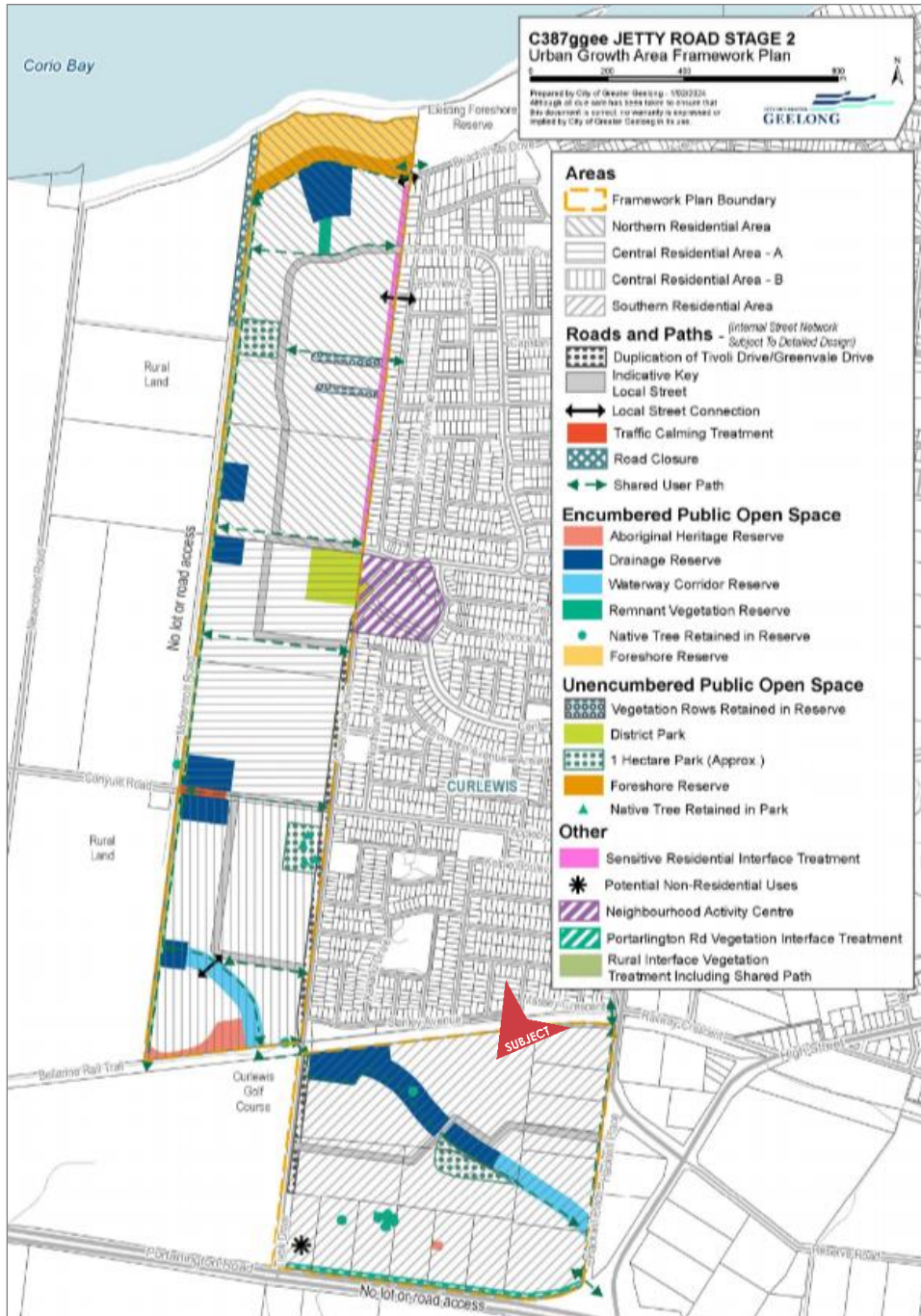
2.5 Inner Public Purpose Land

Pursuant to the Jetty Road Urban Growth Area – Stage 2 the subject parcel is identified to yield the following Inner Public Purpose Land:

ICP Item	Area (ha.)
RD-03 – Land for Road	0.357
DR-01 – Unencumbered Drainage Reserve	1.543

SOURCE – T12 Property Specific Land Budget

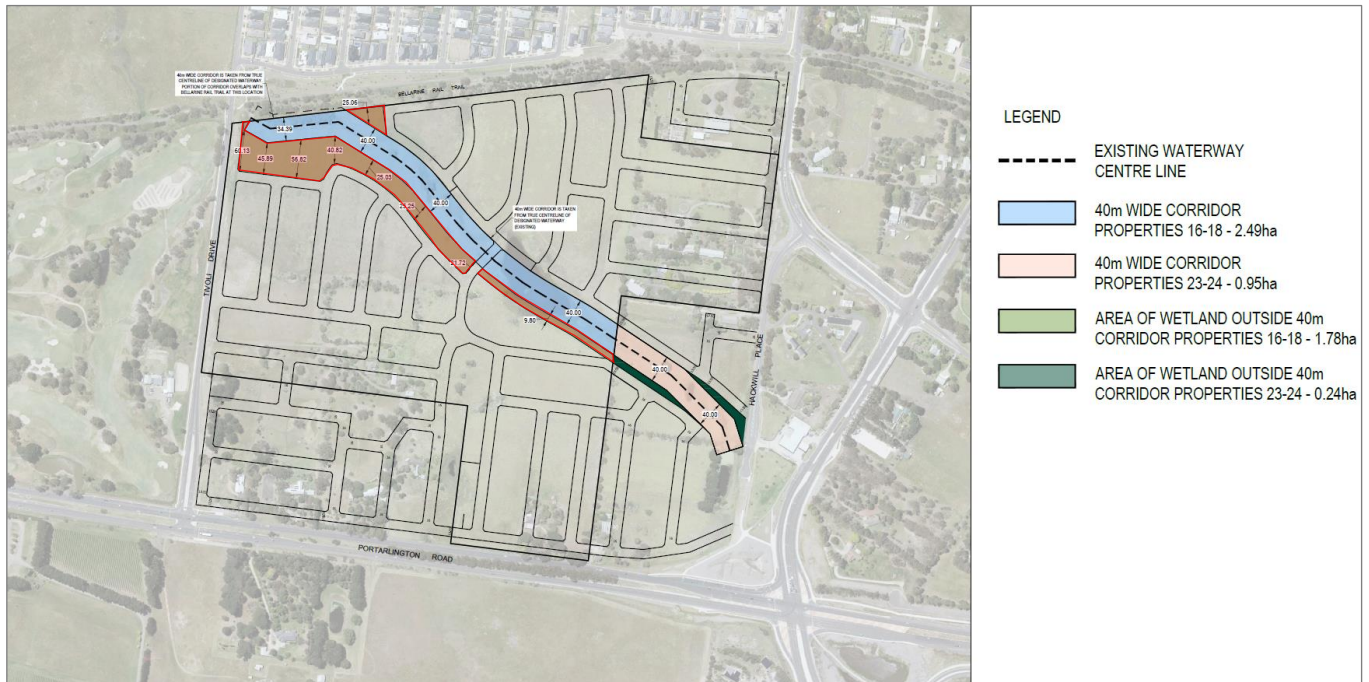
We refer to the following Jetty Road Urban Growth Area – Stage 2 extract as follows:



SOURCE – Greater Geelong Planning Scheme, Amendment C387ggee (proposed)

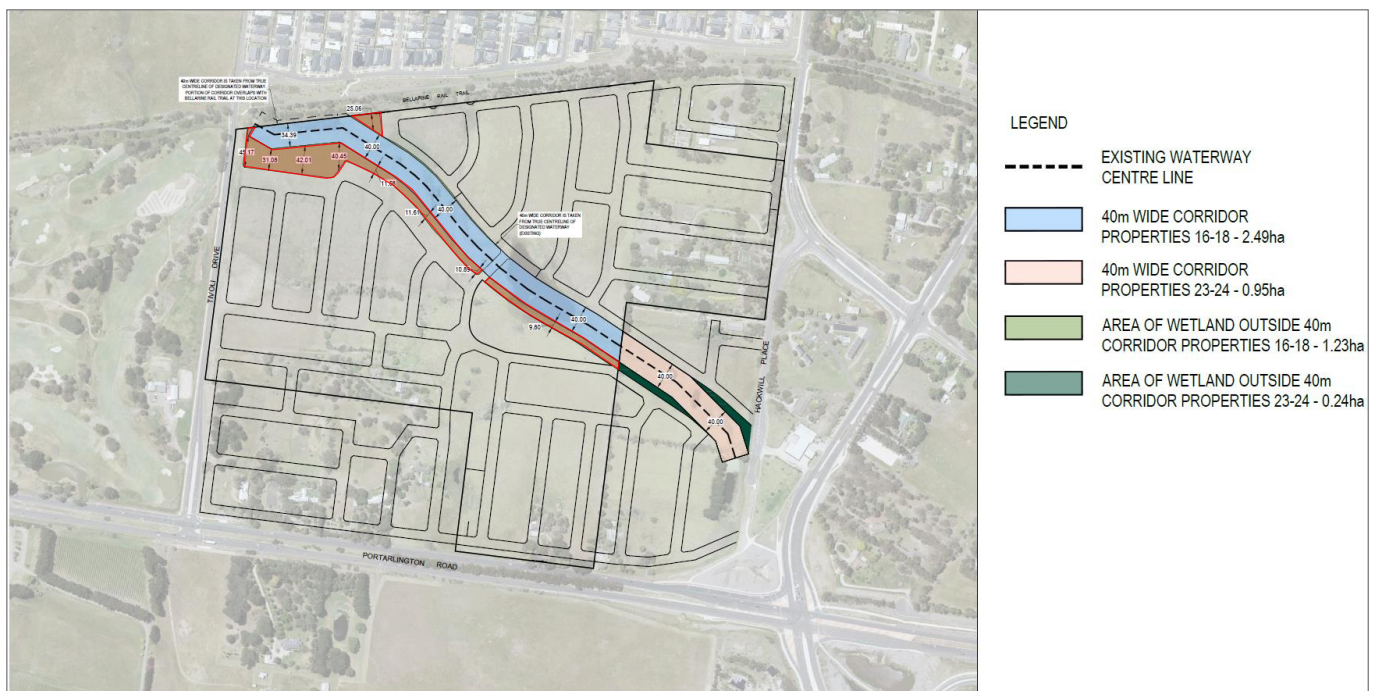
As a further reference, we have been provided with indicative plans pertaining to the proposed layout of the Drainage Reserve. Following email correspondence received from Mr. Joshua Khaw (Associate – Norton Rose Fulbright) on 5 April 2024 we are advised the land pertaining to the 'Unencumbered Drainage Reserve Inner Public Purpose Land is delineated in the red outline as per the following plans:

Exhibited Plans



SOURCE – SMEC

Alternative Drainage Proposal – Plans



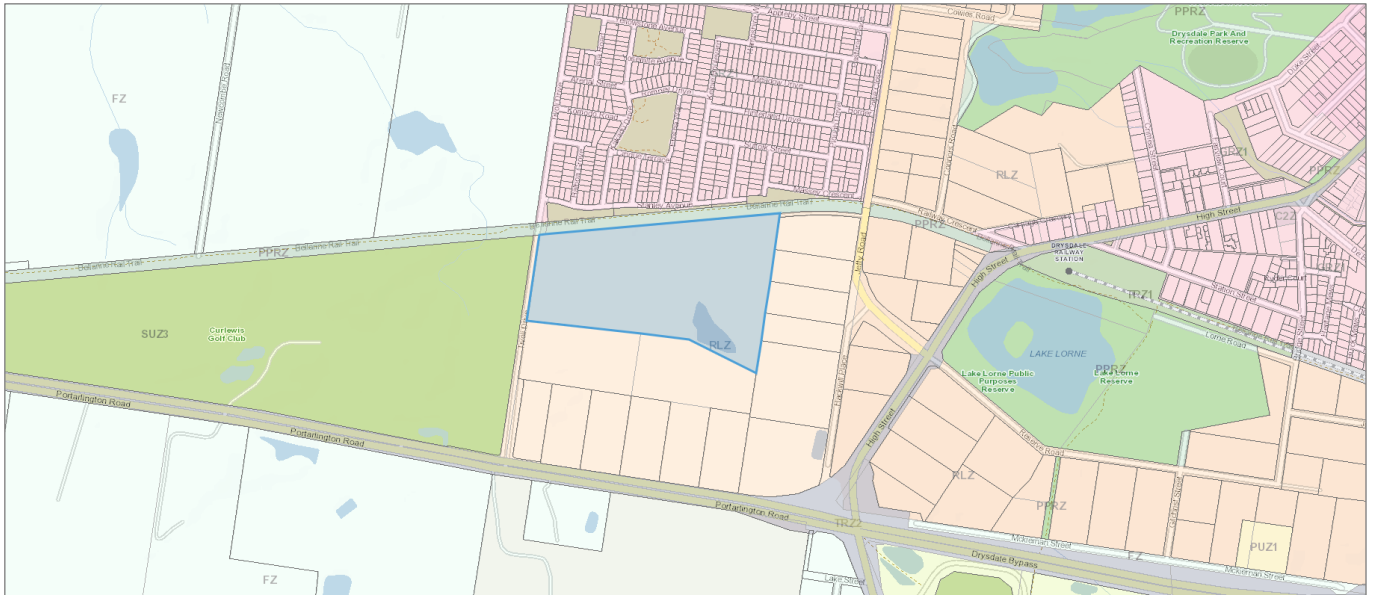
SOURCE – SMEC

3.0 Planning Details

3.1 Zoning

Pursuant to the provisions of the Greater Geelong Planning Scheme, the land is included within a *Rural Living Zone (RLZ)*, as shown on the following Planning Scheme Map.

Planning Certificate Sighted - No



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

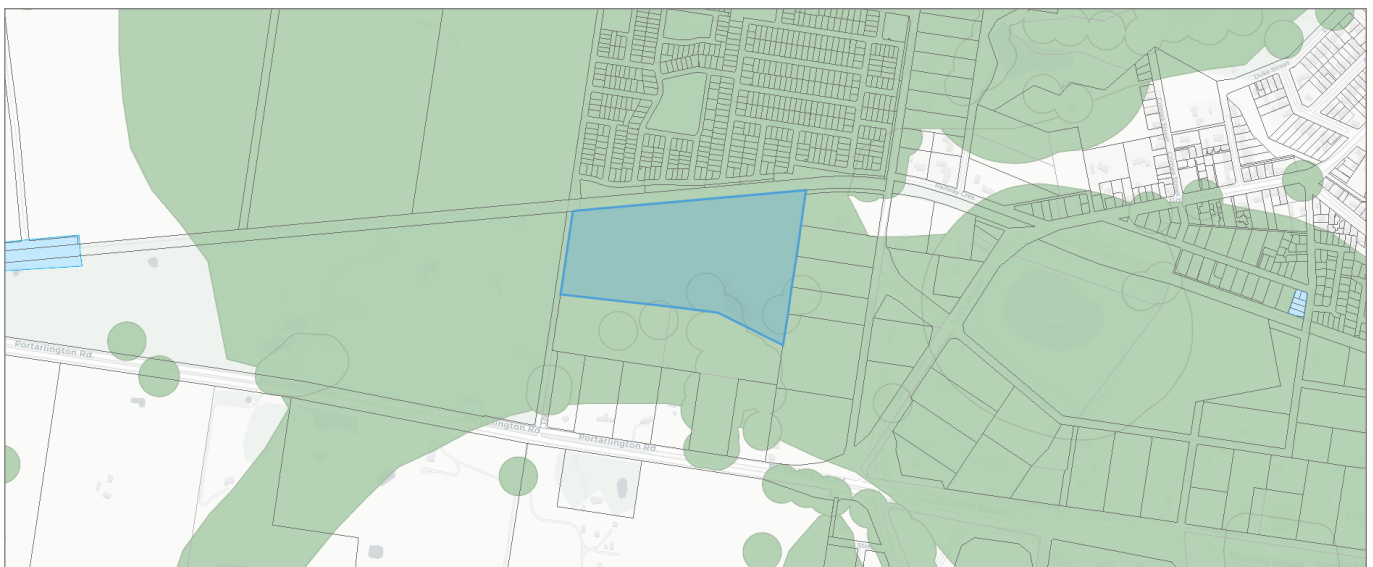
Refer to Assumptions / Qualifications - Zoning

3.2 Overlays

The property is not subject to any Overlays.

Aboriginal Cultural Heritage Sensitivity

We note that the subject site is contained within an area of *Aboriginal Cultural Heritage Sensitivity* pursuant to the *Aboriginal Heritage Regulations 2007*, as shown in the following image.



This valuation assumes that the regulations have no adverse impact upon the property as presently comprised. We note that any future redevelopment may require consent from the relevant Authority, including the preparation of a Cultural Heritage Management Plan.

As Valuers we are not experts in matters of Aboriginal Cultural Heritage Sensitivity and are therefore unable to make any absolute comment in this regard. In the event of any concerns, we recommend the matter be referred for legal and/or town planning comment. Should any issues in relation to Aboriginal Cultural Heritage Sensitivity arise as a result of seeking such advice, this report should be referred back to us for comment and possible reassessment.

3.3 Native Title

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

3.4 Heritage Considerations

The property is not subject to any Heritage restrictions.

3.5 Highest and Best Use

Pursuant to the Planning Scheme, the potential uses for the subject property may be summarised as those where a planning permit is not required (Section 1 of the Planning Scheme) and those where a planning permit is required (Section 2 of the Planning Scheme). Those uses noted under Section 3 of the Planning Scheme (Prohibited) are not considered to place any undue restriction upon the future use or development of the site.

The subject parcel is included within the proposed Jetty Road Urban Growth Area – Stage 2 and identified for residential development.

Refer to Assumptions / Qualifications - Highest and Best Use

4.0 Environmental Details

4.1 Environmental Considerations

We have no reason to suspect the subject property is adversely affected by any environmental issues.

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

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

4.2 Archaeological Considerations

Our valuation advice is subject to there being no archaeological classification nor materials upon the site which would adversely affect its existing or potential use or reduce its marketability or development potential.

Should formal advice be available in this regard, then this should be forwarded to us for consideration which may result in amendment to our assessment.

4.3 Flora & Fauna Considerations

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

5.0 Locality

5.1 Locality and Surrounding Development

Physical Location	Within the Municipality of Greater Geelong, in the suburb of Curlewis, the parent land is situated on the eastern side of Tivoli Drive and northern side of Portarlington Road.
Topography	Generally level.
Surrounding Development	The general area comprises a series of rural landholdings with advanced subdivision works completed to the immediate north. Curlewis Golf Club is located west of the subject property.
Services	The property enjoys good access via arterials including Portarlington Road, Tivoli Drive and more broadly High Street. Nearby public transport offerings within the general area are limited notwithstanding bus services operate immediately along Portarlington Road.

5.2 Locality Map



SOURCE - Melway Online

6.0 Site Description

6.1 Description

The subject property relates to a rural landholding improved with typical post and wire fencing.

Images of the site and surrounds, taken on the day of inspection, are as follows:



Eastern Elevation



North-Eastern Elevation



Tivoli Drive Alignment – Southern Elevation



Aerial Image as at 5 June 2023

SOURCE - www.landchecker.com.au

7.0 Valuation Rationale

7.1 Ministerial Direction on the Preparation and Content of Infrastructure Contribution Plans, February 2021

By way of background, we are advised Greater Geelong City Council have agreed for the implementation of the *Ministerial Direction on the Preparation and Content of Infrastructure Contribution Plans (February 2021)* as part of the delivery Jetty Road Urban Growth Area – Stage 2.

The values on a site specific basis are based on Clause 36. – *Method for Calculating Estimated Value of Inner Public Purpose Land* stipulated within the *Ministerial Direction on the Preparation and Content of Infrastructure Contribution Plans*, dated February 2021. Clause 36. is more specifically referred to as follows:

36. For each parcel of land for which an estimate of inner public purpose land value report is to be prepared, the valuer engaged by the planning authority must:

- a) determine the estimate of value of all the inner public purpose land identified in the parcel using the following assumptions:
 - i. The subject land is zoned for an urban purpose as identified in the relevant precinct structure plan or equivalent strategic plan and valued at its unencumbered, highest and best use within this context;
 - ii. Land in and around town centres identified in the relevant precinct structure plan or equivalent strategic plan will be assumed to be zoned for residential purposes;
 - iii. If the highest and best use is residential, the relevant density per parcel is the average density (expressed as dwellings per net developable hectare) identified in the relevant precinct structure plan or equivalent strategic plan;
 - iv. The subject land is accessible by road;
 - v. Any GAIC (if within the GAIC area) has been paid; and
 - vi. The subject land is at the development front;
- b) Calculate a \$/hectare rate for all the inner public purpose land identified in the parcel.

The value on a site specific basis is for those ICP items where the ICP contributions reflect an area which is equal to or greater than the average public land contribution for the ICP.

For the purpose of this assessment, we have concluded a site specific value for each item identified within the Land Use Budget as being for ICP purposes.

In forming our assessment, the specific circumstances of each parcel have been taken into consideration having regard to *Annexure 1 – Clause 36. Method for Calculating Estimated Value of the Ministerial Direction on the Preparation and Content of Infrastructure Contribution Plans, February 2021*.

7.2 Rationale

The values assessed pursuant *Clause 36. of the Ministerial Direction on the Preparation and Content of Infrastructure Contribution Plans, February 2021* will be undertaken utilising the Direct Sales Comparison Approach.

Acknowledging the each DCP item reflects an irregular, elongated shape the ability to achieve a notional development outcome within each parcel is limited. Notwithstanding, despite their irregularity, we consider the portion of the Unencumbered Drainage Reserve (DR-01) represents a more efficient, useable configuration for a notional residential development.


We make particular comment that Inner Public Purpose Land is to be assessed on the basis it is to be accessible via road and located at the development front. Acknowledging these considerations, the subject land, by association, will be located within immediate proximity to services and amenities. Therefore, when viewed in isolation, and having regard to these attributes, we consider the regular component of the Drainage Reserve is capable of yielding residential development.

In this instance, a fully serviced rate has been ascribed to the useable section of land within the Unencumbered Drainage Reserve (DR-01). For the balance of the land and RD-03 ('Land for Road') a broad hectare rate has been ascribed based on the parent parcel. Following internal estimates made with reference to the drainage plans detailed within the *2.0 Title and Land Description – 2.5 Inner Public Purpose Land* of this report the unencumbered, useable land area equates to approximately 50.00% (0.7715 ha.) of the total DR-01 site area. Based on the areas estimated these have been accordingly adopted within our assessment for the purposes of apportioning a site specific and broad hectare / inglobo value.

8.0 Sales Evidence

We have considered comparative sales evidence as follows:

8.1 Infill Development Sites – Greater Geelong Region

141 – 149 Kensington Road, Leopold											
	<table border="1"> <tr> <td>Sale Price</td> <td>\$3,700,000</td> </tr> <tr> <td>Sale Date</td> <td>September 2023</td> </tr> <tr> <td>Zoning</td> <td>General Residential Zone</td> </tr> <tr> <td>Land Area</td> <td>1.73 Hectares (Gross / Developable)</td> </tr> <tr> <td>Land Value Rate</td> <td>\$214 p.s.m.</td> </tr> </table>	Sale Price	\$3,700,000	Sale Date	September 2023	Zoning	General Residential Zone	Land Area	1.73 Hectares (Gross / Developable)	Land Value Rate	\$214 p.s.m.
Sale Price	\$3,700,000										
Sale Date	September 2023										
Zoning	General Residential Zone										
Land Area	1.73 Hectares (Gross / Developable)										
Land Value Rate	\$214 p.s.m.										


Description

An irregular shaped allotment with frontages to Portarlington and Kensington Road. Approved permit in place for a 30 lot subdivision. Sold to a local developer on short terms. Sold off market.

718-720 Barwon Heads Road, Armstrong Creek											
	<table border="1"> <tr> <td>Sale Price</td> <td>\$2,000,000</td> </tr> <tr> <td>Sale Date</td> <td>December 2022</td> </tr> <tr> <td>Zoning</td> <td>Urban Growth Zone (UGZ4)</td> </tr> <tr> <td>Land Area</td> <td>4,891 sq.m.</td> </tr> <tr> <td>Value Rate</td> <td>\$409 p.s.m.</td> </tr> </table>	Sale Price	\$2,000,000	Sale Date	December 2022	Zoning	Urban Growth Zone (UGZ4)	Land Area	4,891 sq.m.	Value Rate	\$409 p.s.m.
Sale Price	\$2,000,000										
Sale Date	December 2022										
Zoning	Urban Growth Zone (UGZ4)										
Land Area	4,891 sq.m.										
Value Rate	\$409 p.s.m.										

Description

An irregular shaped development site with a 47 metre frontage to Barwon Heads Road. Comprises a redundant dwelling of no added value. Identified for a residential outcome within the Armstrong Creek - Horseshoe Bend Precinct Structure Plan. Sold without planning approval.

45-67 Central Boulevard, Armstrong Creek											
	<table border="1"> <tr> <td>Sale Price</td> <td>\$5,555,000</td> </tr> <tr> <td>Sale Date</td> <td>May 2022</td> </tr> <tr> <td>Zoning</td> <td>Urban Growth Zone (UGZ2)</td> </tr> <tr> <td>Land Area</td> <td>10,475 sq.m.</td> </tr> <tr> <td>Value Rate</td> <td>\$530 p.s.m.</td> </tr> </table>	Sale Price	\$5,555,000	Sale Date	May 2022	Zoning	Urban Growth Zone (UGZ2)	Land Area	10,475 sq.m.	Value Rate	\$530 p.s.m.
Sale Price	\$5,555,000										
Sale Date	May 2022										
Zoning	Urban Growth Zone (UGZ2)										
Land Area	10,475 sq.m.										
Value Rate	\$530 p.s.m.										

Description

A rectangular shaped vacant corner development site with a primary combined frontage of 118 metres to Central Boulevard, and a secondary frontage of 82 metres to Carter Road. Positioned within Armstrong Creek - East Precinct's precinct structure plan, identified for a residential development outcome.

2A Silver Wattle Road, Mount Duneed											
	<table border="1"> <tr> <td>Sale Price</td> <td>\$2,145,000</td> </tr> <tr> <td>Sale Date</td> <td>March 2022</td> </tr> <tr> <td>Zoning</td> <td>Urban Growth Zone (UGZ3)</td> </tr> <tr> <td>Land Area</td> <td>2,565 sq.m.</td> </tr> <tr> <td>Value Rate</td> <td>\$836 p.s.m.</td> </tr> </table>	Sale Price	\$2,145,000	Sale Date	March 2022	Zoning	Urban Growth Zone (UGZ3)	Land Area	2,565 sq.m.	Value Rate	\$836 p.s.m.
Sale Price	\$2,145,000										
Sale Date	March 2022										
Zoning	Urban Growth Zone (UGZ3)										
Land Area	2,565 sq.m.										
Value Rate	\$836 p.s.m.										

Description

A mostly rectangular shaped vacant development site with a primary frontage of 48 metres to Silver Wattle Road, and a secondary frontage of 42 metres to Boundary Road. Positioned within Armstrong Creek - West Precinct's precinct structure plan, zoned for a residential outcome.

123 Tower Road, Portarlington



Sale Price	\$2,850,000
Sale Date	August 2021
Zoning	Urban Growth Zone (UGZ3)
Land Area	7,888 sq.m.
Value Rate	\$361 p.s.m.

Description

A generally regular shape, sloping landholding governed by *General Residential Zone – Schedule 2 (GRZ2)*. The property is clear of improvements and suited for redevelopment.

8.2 Inglobo Development Sites – Greater Geelong Region

1431 – 1439 Portarlington Road, Curlewis



Sale Price	\$2,900,000
Sale Date	July 2023
Zoning	Rural Living Zone (RLZ)
Land Area	2.03 ha.
Value Rate	\$1,428,571 p.ha.

Description

Regular shape landholding located on the northern side of Portarlington Road. The property is improved with a renovated single storey dwelling and features established vegetation and a dam within the southern component of the land. Comprises moderate sloping. Located within the Jetty Road Urban Growth Area – Stage 2.

623 - 645 Torquay Road, Mount Duneed



Sale Price	\$8,820,000 (Cash)
Sale Date	June 2023
Zoning	Urban Growth Zone
Land Area	3.67 Hectares (Gross/Developable)
Land Value Rate	\$2,403,269 Per Hectare

Description

Regular shaped parcel included within the Armstrong Creek West PSP and identified for residential development and active open space. Requires the construction of an intersection with Torquay Road to facilitate access, considered an extraneous cost and not reflected within our analysis of the value rate. The Warrally Estate adjoins the property to the west, complete at the date of sale and providing services to the boundary of the property. Sold by Mortgagee in Possession on cash terms.

1441 – 1449 Portarlington Road, Curlewis



Sale Price	\$3,100,000
Sale Date	November 2022
Zoning	Rural Living Zone (RLZ)
Land Area	2.02 ha.
Value Rate	\$1,534,653 p.ha.

Description

Regular shape landholding located on the northern side of Portarlington Road. The property is improved with a single storey weatherboard dwelling and is moderately interspersed established vegetation. Comprises moderate sloping. Located within the Jetty Road Urban Growth Area – Stage 2.

2-8 Hackwill Place, Curlewis



Sale Price	\$3,525,000
Sale Date	May 2022
Zoning	Rural Living Zone (RLZ)
Land Area	1.62 ha.
Value Rate	\$2,175,926 p.ha.

Description

Relates to an off-market transaction. A regular shape landholding located on the western side of Hackwill Place. The property is improved with a single storey dwelling and is moderately interspersed with established vegetation. Comprises moderate sloping. Located within the Jetty Road Urban Growth Area – Stage 2.

1471 – 1479 Portarlington Road, Curlewis



Sale Price	\$4,200,000
Sale Date	April 2022
Zoning	Rural Living Zone (RLZ)
Land Area	2.03 ha.
Value Rate	\$2,068,966 p.ha.

Description

Regular shape landholding located on the northern side of Portarlington Road. The property is improved with a single storey dwelling and is moderately interspersed established vegetation within the southern section of the site. Comprises moderate sloping. Located within the Jetty Road Urban Growth Area – Stage 2.

292 – 300 Jetty Road, Curlewis



Sale Price	\$2,948,000
Sale Date	March 2022
Zoning	Rural Living Zone (RLZ)
Land Area	1.62 ha.
Value Rate	\$1,819,753 p.ha.

Description

Regular shape, undulating parcel located on the western side of Jetty Road. The property is clear of improvements and features some established vegetation generally along the site boundaries. Located within Jetty Road Stage 2 Urban Growth Area – Stage 2.

32 – 70 McDermott Road, Curlewis



Sale Price	\$60,000,000 (Cash)
Sale Date	April 2022
Zoning	Farming Zone (FZ)
Land Area	26.12 ha.
Value Rate	\$2,297,090 p.ha.

Description

Regular shaped parcel adjacent to the Bayview Central Shopping Centre to the eastern boundary and approximately 17 kilometres east of the Geelong CBD. The property is identified within the Jetty Road Urban Growth Plan outlining medium density development. The property was sold without Town Planning approval, albeit a Planning Application was lodged. The property transacted on a cash basis to be settled within 12 months from the date of sale.

1425 – 1429 Portarlinton Road, Curlewis


Sale Price	\$1,800,000
Sale Date	July 2021
Zoning	<i>Rural Living Zone (RLZ)</i>
Land Area	1.41 ha.
Value Rate	\$1,276,596 p.ha.

Description

Regular shape slightly sloping parcel located on the corner of Portarlinton Road and Tivoli Drive. Improved with a newly constructed single storey brick dwelling. The site features established vegetation which has been predominantly cleared following the sale of the property. Located within Jetty Road Stage 2 Urban Growth Area – Stage 2 and identified for potential non-residential uses.

9.0 Assessment

9.1 Assessment

Further to the abovementioned analysis and considerations our assessment is summarised as follows:

DCP Item	Land Area	Assessed Rate (p.ha.)	Assessment	Total Assessment	Average Rate (p.ha.)
RD-03	0.357	\$1,800,000	\$642,600	\$4,345,800	\$2,287,263
DR-01	1.543	\$2,400,000*	\$3,703,200		
DR-01 Calculation Breakdown					
Unencumbered Land	0.7715**	\$3,000,000	\$2,314,500	\$3,703,200	\$2,400,000
Encumbered Land	0.7715**	\$1,800,000	\$1,388,700		

*Blended Rate

**Based on internal estimates

9.2 GST Implications

The assessed value detailed herein has been concluded on a GST Exclusive basis.

Refer to Assumptions / Qualifications - GST Implications

10.0 Valuation

10.1 Valuation

Subject to the assumptions and qualifications contained within this report our assessment is provided as follows:

DCP Item	Land Area	Assessed Rate (p.ha.)	Assessment	Total Assessment	Average Rate (p.ha.)
RD-03	0.357	\$1,800,000	\$642,600	\$4,345,800	\$2,287,263
DR-01	1.543	\$2,400,000	\$3,703,200		

10.2 Expert Declaration

I have made all the inquiries that I believe are desirable and appropriate and no matters of significance which I regard as relevant have to my knowledge been withheld from the Panel.

Prepared By

Charter Keck Cramer Pty Ltd



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

Date of Issue of the Valuation Report - 9 April 2024.

Liability limited by a scheme approved under Professional Standards Legislation.

11.0 Assumptions / Qualifications

11.1 Legend

Square Metres	sq.m.
Hectares	ha.
Per Hectare	p.ha.
Per Square Metre	p.s.m.
Per Annum	p.a.
Per Calendar Month	p.c.m
Per Week	p.w.

11.2 Date of Valuation

Due to possible changes in market forces and circumstances in relation to the subject property, this report can only be regarded as relevant as at the date of valuation.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

We draw attention to the provisions of our professional indemnity insurance that all valuations are only valid for 90 days from the date of valuation, no responsibility being accepted for clients' reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

Our assessment is subject to there being no significant event that has occurred between the date of valuation and the date of issue of the valuation report that would impact on the value of the subject property.

Our report is concluded in the context of current Federal and State Legislation, Regulations and Policies as at the date of this report and does not anticipate or reflect possible changes in these matters that may impact upon the fundamentals of the project or property, its target market, cost structure, profitability or value. Adverse changes in such Legislation, Regulations and Policies (such as fiscal, taxation, FIRB, migration, international affairs and security), among others, are outside the control of the Valuer, and may result in material adverse impact on the valuation advice provided. Charter Keck Cramer and its affiliates do not accept any liability arising with respect to these matters.

11.3 Definition of Market Value

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

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

11.4 Definition of Highest and Best Use

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

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

11.5 Encumbrances

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

11.6 Land Area and Dimensions

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

11.7 Zoning

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

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

11.8 GST Implications

The parcel represents a development site and we assume that any future offering to the market would be on that basis, and therefore the transaction may be subject to a GST sales remittance. We have assumed that any contract could be structured on the basis of a cost plus GST, with the value assessed herein GST exclusive.

Our valuation is expressed exclusive of GST.

This valuation is based on the assumptions relating to GST set out above. If any of these assumptions are found to be incorrect, or if the party on whose instructions this valuation is provided wishes our valuation to be based on different assumptions, this valuation should be referred back to the Certified Practising Valuer for comment and, in appropriate cases, amendment.

Letter of Instruction

- 1.7 The Amendment was publicly exhibited online and at Council offices.
- 1.8 58 submissions were received following the public exhibition. We have not yet seen a copy of the submissions, but we are advised by the Council that 37 of the 58 submissions were pro-forma submissions, and a petition containing 36 signatures, objecting to the timing for delivery of the DCP and the Curlewis Children's and Community Hub.
- 1.9 The Council has considered the submissions and its responses and a summary of the issues raised in the submissions are provided at Tab C.
- 1.10 The Panel Hearing will be conducted at Planning Panels Victoria (Hearing Room 2, Ground Floor, 1 Spring Street, Melbourne) on the following dates (see hearing timetable are provided at Tab D):
 - (1) Monday 22 April to Wednesday 24 April 2024;
 - (2) Monday 29 April to Friday 3 May 2024; and
 - (3) Monday 6 May 2024.

2 Your instructions

- 2.1 Our client wishes to engage you to:
 - (1) review the draft Amendment documents and background materials in your brief;
 - (2) prepare an expert witness statement which provides a market valuation estimate of APD Projects' land (identified as Property 16 in the Amendment and the DCP) in accordance with the Infrastructure Contribution Plan valuation methodology under the 2021 Ministerial Direction; and
 - (3) if instructed, appear at the Panel hearing in the week commencing 22 April 2024 to present your expert evidence.

3 The Land

- 3.1 The Land consists of 20 individual titles. As shown by the blue lines in Figure 1, the Land is:
 - (1) partially in a Farming Zone (**FZ**). As shown in green, this area of 96.7 hectares is bound by Port Phillip Bay to the north, McDermott Road to the west, Tivoli Drive / Greenvale Drive to the east and the Bellarine Rail Trail to the south;
 - (2) partially in a Rural Living Zone (**RLZ**). As shown in orange, this area of 51.5 hectares is bound by the Bellarine Rail Trail to the north, Curlewis Golf Course and Tivoli Drive to the west, Hackwill Place to the east and Portarlington Road south of the Bellarine Rail Trail;
 - (3) not subject to any Overlays; and
 - (4) 150 hectares in total area.

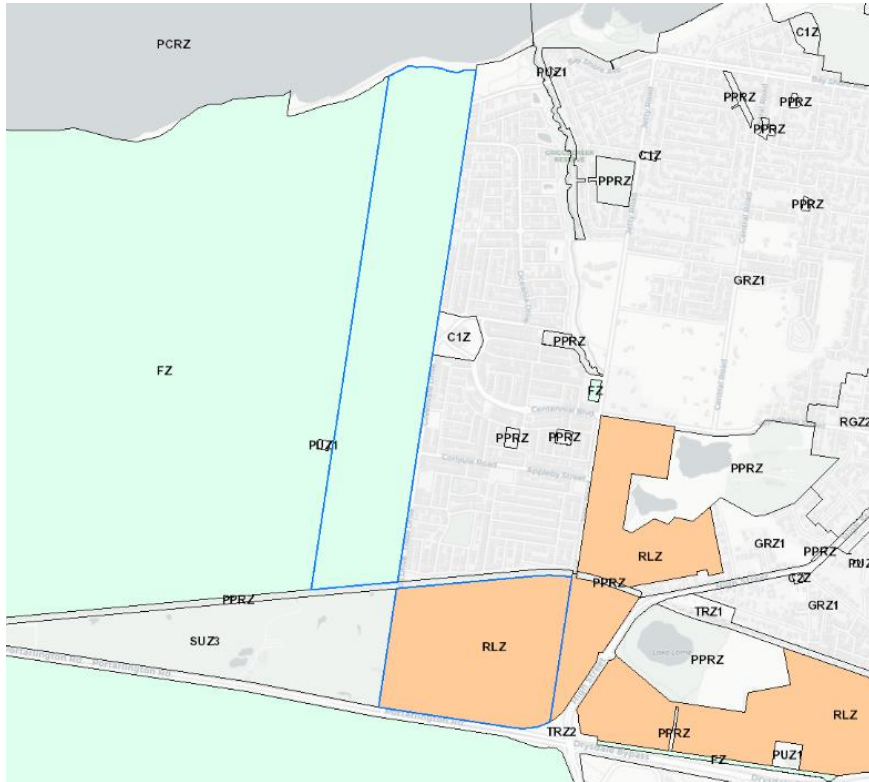


Figure 1: Map of Land



Figure 2: Aerial map of the Land

3.2 The Land has the following adjacencies as shown in Figures 2 and 3:

- (1) To the south, the Land has frontage to the Bellarine Rail Trail and Portarlington Road. South of the Bellarine Rail Trail is a Special Use Zone – Schedule 3 (**SUZ3**) containing the Curlewis Golf Club, while south of Portarlington Road is zoned as further FZ land.
- (2) To the west, the Land has frontage to McDermott Road. West of McDermott Road is additional FZ land.
- (3) To the east, the Land has frontage to Tivoli Drive, Greenvale Drive and Jetty Road. East of Tivoli Drive and Greenvale Drive is predominantly residential properties in the General Residential Zone – Schedule 1 (**GRZ1**) and a commercial area in the Commercial 1 Zone (**C1Z**) anchored by a Woolworths supermarket. East of Jetty Road is further RLZ land and Lake Lorne in a Public Park and Recreation Zone (**PPRZ**).
- (4) To the north, the Land has frontage to the Public Conservation and Resource Zone (**PCRZ**) along Port Phillip Bay.



Figure 3: Map of surrounding area

3.3 The Developer Group controls a significant portion of the Land. The Developer Group’s landholdings are shown in the map below. Stockland, SOHO Living and APD Projects’ landholdings are represented within the purple, blue and black boundaries respectively.

- (1) Stockland:
 - (a) 32-70 McDermott Road, Curlewis VIC 3222;
- (2) SOHO Living:

- (a) 91-125 Coriyule Road, Curlewis VIC 3222;
- (3) APD Projects:
 - (a) 1421-1423 Portarlinton Road, Curlewis VIC 3222;
 - (b) 1471-1479 Portarlinton Road, Curlewis VIC 3222;
 - (c) 292-300 Jetty Road, Curlewis VIC 3222; and
 - (d) 12-18 Hackwill Place, Curlewis VIC 3222.

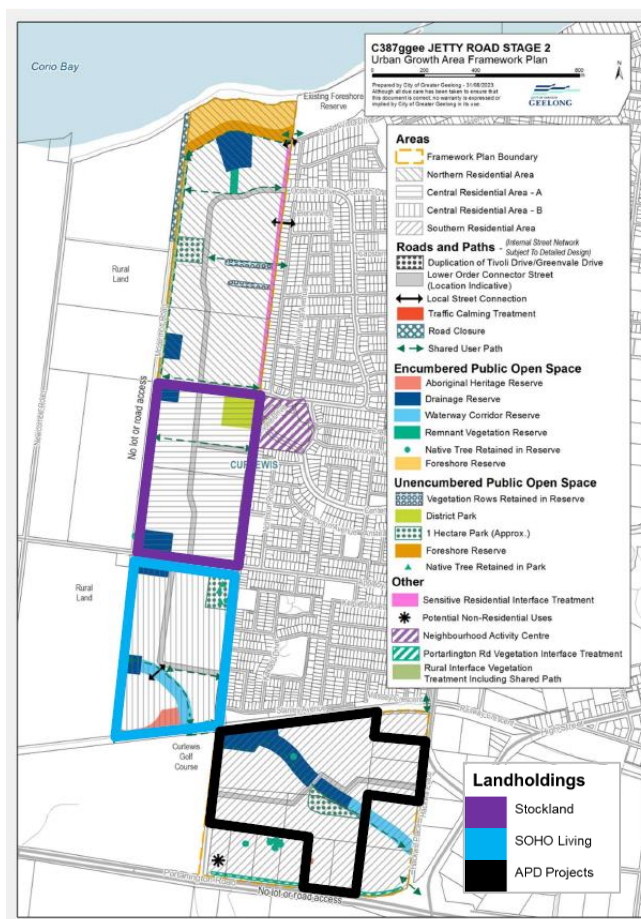


Figure 4: Map of Developer Group landholdings

4 The Amendment

4.1 In summary, the Amendment proposes the following changes to the Scheme:

Zoning maps

- (1) Amend *Planning Scheme Map 59* to rezone the Land from FZ and RLZ to GRZ1.

Overlay maps

- (2) Amend *Planning Scheme Map 59DPO* to apply the Development Plan Overlay (DPO) Schedule 46 to the Land.
- (3) Amend *Planning Scheme Map 59DCPO* to apply the Development Contributions Plan Overlay (DCPO) Schedule 9 to the Land.

- (4) Insert *Planning Scheme Map 59EAO* to apply the Environmental Audit Overlay (**EAO**) to the Land.

Planning scheme ordinance

- (5) Insert a new Schedule 46 to Clause 43.04 DPO that will apply to the Land.
- (6) Insert a new Schedule 9 to Clause 45.06 of the DCPO Schedule that will apply to the Land.
- (7) Amend the Schedule to Clause 72.03 (*What does this planning scheme consist of?*) to include a new map 59EAO.
- (8) Amend the Schedule to Clause 72.04 (*Documents Incorporated in this Planning Scheme*) to include the Jetty Road Urban Growth Area Stage 2 Development Contributions Plan.

4.2 Council's Explanatory Report outlines why the Amendment is required and how the Amendment implements the objectives of planning in Victoria pursuant to sections 4(1) and 12(1)(a) of the Act. The report also details how the Amendment:

- (1) addresses environmental, social and economic effects, including by retaining native vegetation in open space and reserves, constructing a waterway corridor reserve consistent with the Melbourne Waterway Guidelines, generating contributions towards identified social and community infrastructure and including new places on the Aboriginal Heritage Register;
- (2) addresses bushfire risk, including by obtaining risk assessments from South Coast Bushfire Consultants and mandating adequate setbacks to buildings to meet bushfire risk management objectives;
- (3) complies with the requirements of Ministerial Directions;
- (4) supports or implements the Planning Policy Framework, a significant pillar of which is the *Bellarine Peninsula Statement of Planning Policy (Bellarine Peninsula SPP)* released in July 2023. For example, Objective 8 of the Bellarine Peninsula SPP relates to the sustainable management and development of settlements consistent with protecting landscape significance, environment and biodiversity values, Wadawurrung living cultural heritage and historic heritage values. In the context, Council outlines how the Amendment will approach elements including conservation of native coastal and indigenous vegetation, best practice environmentally sustainable design and affordable housing;
- (5) supports or implements the Municipal Planning Strategy, including by directing and containing growth in appropriate locations;
- (6) makes proper use of the Victoria Planning Provisions, including by:
 - (a) using the GRZ to encourage a diversity of housing types and growth, as well as ensure consistency with Jetty Road Urban Growth Area Stage 1, which neighbours the Affected Land to the east;
 - (b) using the DPO to ensure development occurs in a planned and coordinated manner;
 - (c) using the DCPO to list infrastructure required to service future residents, state timing of delivery and calculate a development contribution rate; and
 - (d) using the EAO to mitigate potential risks of pesticide contamination from previous farming and agricultural land uses;
- (7) consulted with and addressed the views of relevant agencies, such as the Corangamite Catchment Management Authority (regarding stormwater management planning), the Environment Protection Authority and Department of Transport and Planning (regarding potentially contaminated land) and the Country Fire Authority.

- 4.3 The infrastructure items included in the Stage 1 DCP have been delivered, but some of the Stage 1 DCP items are intended to be funded by Stage 2 landowners as per Schedule 2 to Clause 45.06 (DCPO).
- 4.4 Council has also noted that key risks, should the Amendment not proceed, are namely:
- (1) confusion and uncertainty for directly affected landowners, developers and the local community;
 - (2) Council exposure to legal and financial repercussions associated with its DCP obligations; and
 - (3) delays to local road duplication that will benefit nearby residents.

5 The Developer Group's Submission

5.1 The Developer Group believes the Amendment is strategically justified and should be approved as soon as possible to enable development to commence, subject to changes.

5.2 The Developer Group's Submission, dated 18 December 2023, is summarised below, along with relevant Council responses in its Response to Submissions. We note that unless noted otherwise, the submissions have been made collectively by the Developer Group:

A. Support for overall Amendment

- (1) The Developer Group supports the delivery of Tivoli Drive and Greenvale Drive per the exhibited draft agreements under section 173 of the Act.

B. DPO Schedule

- (1) The DPO Schedule should be amended to clarify the affordable housing contribution is voluntary and to remove the detailed requirements currently included in the Draft DPO Schedule;
- (2) The DPO Schedule should be amended to include wetland and waterway landscape design principles to guide the approval of future assets and to facilitate increased development area yield;
- (3) Other specific changes to the DPO Schedule drafting are required, including introducing flexibility as to how the responsible authority can consider permit conditions;
- (4) Changes to the Environmentally Sustainable Design provisions are required to ensure relevance and appropriateness;
- (5) References to residential and retirement villages in the DPO Schedule should be amended, including the current wording that requires any Development Plan to provide for both a residential and retirement village.¹

C. DCP

- (1) The Coriyule Road Drain (DR-02) should be excluded from the DCP, for reasons including that it has already been funded by the Council and that the Affected Land only represents 16% of its catchment area;
- (2) The assigned land area for the Southern Waterway (DR-04) should be reduced;²

¹ Stockland only.

² APD Projects only.

- (3) The Southern Waterway (DR-04) costs should be amended to include the correct land area and correct landscape costs;³
- (4) The land valuation methodology for the Southern Wetland should be site-specific;⁴
- (5) DCP projects should reference the financing costs associated with the early delivery of enabling infrastructure, particularly as these are expected to be significant;⁵
- (6) DCP costs for DR-01 and DR-03 should be corrected as they have been mis-numbered;
- (7) Construction and traffic calming treatment costs associated with Coriyule Road should be included in the DCP, given the road's significance as a key thoroughfare and the need to construct it in a single stage early in the development;⁶
- (8) The cost of foreshore works should be amended and/or that the Council should clarify the scope of required works, given a discrepancy between amounts in the DCP report and existing Stantec cost submission; and
- (9) The DCP Overlay Schedule drafting should be amended to ensure that the cost of projects completed prior to introduction of the DCP are indexed with the CPI.

D. Specific Control Overlay (SCO)

- (1) An SCO should be introduced to facilitate use of the Small Lot Housing Code (**SLHC**), which will enable construction of single dwellings on lots smaller than 300 square metres without the need for a planning permit and hence enable diversity, affordability, efficiency and increased access to housing.⁷

6 Property 16

- 6.1 Property 16 is owned by APD Projects and is described as Lot 1 on Plan of Subdivision 616244 in Certificate of Title Volume 08501 Folio 901. It is encumbered by a declared 40-metre waterway (see Figure 5 below).
- 6.2 Under the proposed Amendment and the DCP, the waterway will be developed to create a drainage reserve (identified as "DR-04" in the DCP) which will service the future residential development.

³ APD Projects only.

⁴ APD Projects only.

⁵ APD Projects only.

⁶ Stockland and SOHO Living only.

⁷ APD Projects and SOHO Living only.



Figure 5: Map of Property 16

6.3 The following issues have been identified in the proposed Amendment and the DCP:

- (1) Under the exhibited DCP, the value of DR-04 was calculated on the basis that there was no declared waterway in the area and that the relevant land was therefore unencumbered but that assumption was incorrect. Council therefore intends to correct the mistake in the proceeding;
- (2) Council's valuation estimate for Property 16 is based on the waterway being 60 metres wide, rather than the designated width which is 40 metres. Council has conceded that that was also incorrect and should be corrected; and
- (3) The Jetty Road Stage 2 DCP Valuations Report prepared by Westlink Consulting, dated 31 August 2023, for Council has assessed Property 16 on a much lower broad hectare rate than the adjoining properties. We note that Westlink's Report was not exhibited but provided to the Developer Group for comments prior to the exhibition of the Amendment.

7 Panel Hearing

7.1 On 13 February 2024, Council resolved to:

- (1) Request the Minister for Planning to appoint an Independent Panel (**Panel**) under Part 8 of the Act;
- (2) Refer all submissions to the Panel; and
- (3) Submit to the Panel its response to the submissions as outlined in its report (**Response to Submissions**).

7.2 On 14 February 2024, Council published the Response to Submissions (provided in full and separately summarised at Tab C). The Developer Group's submission is referred to as Submission 7.

7.3 Council received 58 submissions following exhibition, with 56 of these requesting changes to the Amendment.

7.4 The main issues raised by the submitters included the following:

- (1) the Children's and Community Hub, with several submissions raising concerns about the postponed delivery date under the DCP for Stage 2 compared to what had been targeted in the DCP for Stage 1;
- (2) the need for various changes to Coriyule Road, Tivoli Drive and Greenvale Drive, including escalating the role of Coriyule Road to a higher-order road, sealing Coriyule Road west of the Land and adding service lanes to Tivoli Drive;
- (3) requested changes to DPO46, including those of the Developer Group detailed above; and
- (4) requested changes to the DCP, including those of the Developer Group detailed above.

7.5 Council provided the following responses to the Developer Group's submission:

- (1) In relation to the Developer Group's Submissions concerning the DPO Schedule:
 - (a) Council does not accept the alternative affordable housing provisions in the Developer Group's submission and has clarified that affordable housing contributions are discretionary;
 - (b) Council's view is that the proposed changes in respect of wetland and waterway landscape design principles are "overly prescriptive and may in fact limit flexibility in design";
 - (c) Council's view regarding concerns about introducing more flexibility in how the responsible authority can consider permit conditions is that "it is considered appropriate that the specific actions are identified as part of the development plan preparation which should then inform relevant permit conditions";
 - (d) Council agrees that the ESD provisions at clause 4.0 require review, although it does not agree with the Developer Group's proposed approach. Council has undertaken to prepare redrafted ESD provisions for the panel hearing; and
 - (e) While Council supports the removal of a north-south road as proposed by the Developer Group, it does not support Stockland's requested changes to the requirement for both residential and retirement villages as the existing wording promotes a diversity of land uses.
- (2) In relation to the Developer Group's submissions concerning the DCP:
 - (a) Council's position is that the Coriyule Road Drain should remain in the DCP given the direct nexus between it and development as part of Jetty Road Stage 2. Council also clarified the indexation methodology adopted;
 - (b) Regarding the assigned area for DR-04, Council clarified that the DCP was prepared on land budget information that has since been revised, and will be amended accordingly;
 - (c) Regarding the costs for DR-04, Council clarified that the DCP was prepared on land budget information that has since been revised, and that the DCP will be amended accordingly;
 - (d) Regarding the land valuation methodology for the Southern Wetland, Council maintained and clarified its position, including with reference to the Ministerial Direction on the Preparation and Content of Infrastructure Contributions Plans;

- (e) Council is open to including financing costs attributable to early infrastructure delivery with clear justification, noting that “financing costs are not normally included where the works are ‘typical’ in terms of scope, timing and triggers”;
 - (f) Council is confirming DCP costs for DR-01 and DR-03 with Stantec;
 - (g) Cost sharing is typically not required for local roads, unless there is a clear justification for inclusion which also considers equity impacts on affected landowners;
 - (h) Council maintained and clarified its approach to costing the foreshore works; and
 - (i) Regarding the timing of the costing of projects, Council maintained its position on this item.
- (3) In relation to the Developer Group’s submissions concerning the SCO:
- (a) Council supports the use of the SLHC but specifies that it can only be activated in special purpose zones and therefore this point is beyond the scope of the Amendment.
- 7.6 The Panel Hearing will be conducted at Planning Panels Victoria (Hearing Room 2, Ground Floor, 1 Spring Street, Melbourne) on the following dates:
- (1) Monday 22 April to Wednesday 24 April 2024;
 - (2) Monday 29 April to Friday 3 May 2024; and
 - (3) Monday 6 May 2024.
- 7.7 In accordance with the Panel’s Directions, the Proponent’s expert evidence is due for filing and service by no later than 12 noon on 8 April 2024. We therefore request your draft report by no later than 4 April 2024, if possible.
- 7.8 Sarah Raso has been appointed as Chair of the Panel.

8 Enclosed documents

- 8.1 Enclosed is a folder of background documents via a Dropbox link for your consideration.
- 8.2 Please ensure that you have regard to the *Planning Panel Victoria Practice Note 1 regarding Expert Evidence (PPV Practice Note 1 – Expert Evidence)* when preparing your evidence.

9 Client details, further information and site inspection

- 9.1 Please direct any updates to fee estimates (if required) and invoices in this matter the Developer Group at the following address, care of Norton Rose Fulbright:

Elizabeth Guyler
Development Manager
APD Projects
Elizabeth.Guyler@apdprojects.com.au

Tina Puopolo
Development Manager
SOHO Living
TinaP@soholiving.com.au

Lachlan Atkins

21 March 2024

Project Director
Stockland
Lachlan.Atkins@stockland.com.au

10 Confidentiality

- 10.1 This letter, any enclosed documents and all other communications between us and between you are confidential (**Confidential Information**) and are subject to a claim for privilege and must not be disclosed without our consent or the consent of our client.
- 10.2 The duty of confidentiality will continue beyond the conclusion of your instructions.
- 10.3 If you are obliged by law to disclose Confidential Information, it is not a breach of this engagement if you first give written notice to us of that obligation, if you can do so without breach of any law.
- 10.4 You must return all documents and other media, including copies, which contain Confidential Information to us. You must delete all electronically stored material immediately when requested to do so by us.
- 10.5 You must take all steps necessary to maintain Confidential Information and notes in strictest confidence.

11 Change of opinion

- 11.1 If for some reason, you change your opinion after delivering your report, please advise us as soon as possible. If that change is material, a supplementary report will need to be prepared, which explains the reasons for the change in your opinion.

Should you require any further information, please call Linda Choi on 8686 6367 or Tamara Brezzi on 8686 6226.

Yours faithfully



Linda Choi
Senior Associate
Norton Rose Fulbright Australia
Partner: Tamara Brezzi

Curriculum Vitae



Claudio Petrocco

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Claudio Petrocco is an Executive Director at Charter Keck Cramer, Australia's leading, independent property advisory firm. He is responsible for the firm's Government, Statutory, Education and Utilities Practice Group. He joined Charter Keck Cramer in 1995 and has over 24 years' experience with property valuations.

Formerly with the Office of the Valuer-General, and before that with the Melbourne City Council, Claudio has extensive knowledge of Statutory legislation and valuation requirements specifically for Government and semi-Government purposes.

Since joining Charter Keck Cramer, Claudio's statutory property knowledge has been complemented by private sector experience giving him an all-round grounding in property and real estate. He provides expert advice on specialised properties to both public and private sector clients.

Professional Background

Academic qualifications and relevant industry associations:

- ✦ Bachelor of Business (Property) - RMIT.
- ✦ Associate Australia Property Institute - AAPI - CPV.
- ✦ Member of the API - President's Panel for Rental Determinations.
- ✦ Specialist Retail Valuer, Professional Certificate

Specialisation

- ✦ Government and Statutory bodies
- ✦ Educational facilities
- ✦ Utilities
- ✦ Acquisition & Compensation
- ✦ Financial Reporting Assessments

Industry Experience

Provision of property related advice to both private and public bodies, with specialist property advice for a variety of sectors which stems from financial reporting valuations, market value of specialist facilities such as educational complexes, in addition to rental advice for purpose built Government accommodation and both private and public sector rental determinations. Examples of the engagements which represent a number of the specialist property categories and types are documented in the following section.

Valuations for Financial Reporting Purposes

-Portfolios greater than \$100m in value

- ✦ RMIT University portfolio
- ✦ Federation University Portfolio (University of Ballarat portfolio)
- ✦ Melbourne Polytechnic (NMIT TAFE)
- ✦ Department of Education - State Government of Victoria Primary and Secondary School educational complexes throughout the inner and outer northern and western metropolitan suburbs

Health / Medical Portfolios

- ▶ Southern Health (includes Monash Hospital, Clayton; Moorabbin Hospital; Dandenong Hospital; Casey Community Hospital; Kingston and associated Aged Care facilities and Community Centres).
- ▶ Peninsula Health (includes Frankston Hospital; Rosebud Hospital and associated Aged Care facilities and Community Centres).
- ▶ Eastern Health (includes Box Hill Hospital; Maroondah Hospital; Angliss Hospital; Healesville & District Hospital and numerous Aged Care facilities, Super Clinics and Community Centres).
- ▶ Alfred Health (includes Alfred Hospital; Caulfield Hospital; Sandringham Hospital and associated Aged Care facilities and Community Centres).

The valuations of these various entities concluded a total cumulative value in excess of \$1 billion.

Dental Health Services Portfolio

The former Dental Hospital at 711 Elizabeth Street, Melbourne; the new Dental Hospital at 720 Swanston Street, Carlton; Dental Clinics within Footscray and North Fitzroy for financial reporting purposes.

Victorian Arts / Museum Complexes

- ▶ Victorian Arts Centre
- ▶ State Library of Victoria
- ▶ National Gallery of Victoria
- ▶ Museum of Victoria (includes the Immigration Museum and Science Works)
- ▶ Geelong Arts Centre

Justice / Legal Portfolios

Charter Keck Cramer has been engaged by the Valuer-General of Victoria, on behalf of the Department of Justice in valuing Police Stations; Law Courts; Detention Centres/Correctional Facilities throughout the State of Victoria. This portfolio included the Supreme Court of Victoria; Melbourne County Court; Melbourne Magistrates Court; Melbourne Coroners Court and Morgue and all the Regional Victoria Courthouses. The Correctional Facilities that were valued included Barwon

Prison; Dame Phyllis Prison; Melbourne Assessment Centre/Remand Centre; Ararat Prison and the low security prisons of Wonthron and Langi Kal Kal.

Vision Australia

Vision Australia is the former Blind Institute which has specialised properties throughout Victoria, New South Wales and Queensland. Claudio provided valuations for financial reporting purposes throughout their Victorian portfolio. Properties comprised residential living units and specialised service facilities. The service complexes comprised clinics, community facilities, radio facilities, recording studios, storage/ warehousing areas and associated administrative components. It also includes the Seeing Eye Dogs Complex with specialised kennel facilities, training, storage, breeding and veterinary care services.

Valuations for Victorian State Educational Properties

Market Valuations

-Acquisitions Disposal & Leasing

- ▶ RMIT University
- ▶ Melbourne University
- ▶ Monash University
- ▶ La Trobe University
- ▶ Swinburne University
- ▶ Victoria University

Valuations for Private Educational Properties

Market Valuations

-Capital & Rental Assessments

-Financial Reporting Assessments

- ▶ Wesley College, Glen Waverley
- ▶ Mentone Grammar School
- ▶ Strathcona Girls Grammar
- ▶ Canterbury Campus
- ▶ Hawthorn Campus

-Heatheron Christian College

- ▶ Clarinda Campus
- ▶ Wyndham Vale Campus

-Beaconhills College

- ▶ Berwick Campus

- ▶ Pakenham Campus

-Eltham College

- ▶ Research Campus
- ▶ Kangaroo – Ground

-Minaret College

- ▶ Springvale Campus
- ▶ Officer Campus
- ▶ Doveton Campus

-Sirius College

- ▶ Broadmeadows Campuses (X2)
- ▶ Dallas Campus
- ▶ Sunshine West Campus
- ▶ Keysborough Campus
- ▶ Shepparton (Lemnos) Campus

-Balcombe Grammar, Mt Martha,

-Fintona Girls School, Balwyn

-St Leonards College, Brighton East

-Yeshiva College, St Kilda East

-Berwick Grammar School, Officer

-Camberwell Grammar School, Canterbury

Australian International Academy

- ▶ Coburg Campus
- ▶ Coburg North Campus
- ▶ Caroline Springs Campus

National Electrical & Communication Association

Catholic Education Melbourne

- ▶ Have provided market valuations of proposed school sites and existing educational facilities for the purpose of acquisition
- ▶ Rental advice of educational facilities to be leased for continuing educational purposes, improved and vacant land

-Deaf Children Australia

- ▶ Victorian College for the Deaf

Market Value Assessments for Victorian State Government

Department of Health & Human Services

- ▶ Acquisition & Disposal Purposes
- ▶ Joint venture proposals

- ✦ Feasibility Analysis
- ✦ Purpose-built leasing analysis

Vic Track

- ✦ Acquisition, Disposal & Leasing
- ✦ Joint venture proposals

Melbourne Water

- ✦ Acquisition & Disposal Purposes
- ✦ Joint venture proposals

Metropolitan Fire Brigade

- ✦ Acquisition & Disposal Purposes

Ambulance Victoria

- ✦ Acquisition, Disposal & Leasing

Specialised Victorian State Government Property Engagements.

These have been valued in order to assist the various departments in establishing the "reserve" for sale purposes.

- ✦ Former Preston & Northcote Community Hospital
- ✦ Former Beechworth Prison
- ✦ Former Beechworth Hospital
- ✦ Former Kyneton Hospital
- ✦ Former Bendigo Gaol
- ✦ Former Greenvale Hospital
- ✦ Operational Correctional Centre – Dame Phyllis Frost Female Prison
- ✦ To establish to purchase price for the Dept Justice to purchase as a Going Concern/Continuing Use

Department of Justice Case Studies.

- ✦ Charter Keck Cramer was engaged by the Department of Justice in valuing non State owned justice facilities in order to assist the Department in a business/case study of these complexes for budgetary and future planning purposes which comprised the valuation of the Melbourne County Court and the Fulham Prison in Sale.

Not for Profit Organisations

Market Valuations

-Capital & Rental Assessments

-Financial Reporting Assessments

-Due Diligence Advice

- ✦ Lort Smith Animal Hospital
- ✦ Salvation Army
- ✦ St Vincent de Paul (Vinnies)

- ✦ Bedford Group (formerly Oriel Services)
- ✦ Deaf Children Australia

Local Government Advice

Valuation Advice

-Capital & Rental Assessments

-Financial Reporting Assessments

-Due Diligence Advice

- ✦ City of Greater Dandenong,
- ✦ City of Melton.
- ✦ City of Boroondara.
- ✦ City of Hobsons Bay
- ✦ City of Moreland.
- ✦ City of Stonnington

Valuation Advice

-Development Contributions Plan (DCP)

-Infrastructure Contributions Plan (ICP)

- ✦ City of Melton.
- ✦ City of Whittlesea
- ✦ City of Hume

Valuation Advice

-Development Contributions Plan (DCP)

-Infrastructure Contributions Plan (ICP)

- ✦ Victorian Planning Authority
- ✦ Thompsons Road PSP – Clyde
- ✦ Clyde Creek PSP – Clyde
- ✦ Casey Fields South PSP – Clyde
- ✦ The Minta Farm
- ✦ Beveridge Central
- ✦ Mt Atkinson
- ✦ Tarneit Plains

Acquisition and Compensation

Authority & Claimant Engagements

Metropolitan Fire Brigade

- ✦ Moonee Ponds
- ✦ Craigieburn

VicRoads

- ✦ Hume Highway/ Craigieburn Bypass.
- ✦ Outer Suburban Arterial Road Network

Department of Transport

- ✦ Regional rail link extending throughout the western districts of Victoria and the western suburbs of Melbourne.

Western Outer Ring Main Project

- ✦ High pressure gas pipeline easement and its impact on properties predominantly within Melbourne's north & western suburbs.

Vic Urban (now VPA) / Victorian Government

- ✦ As part of the Dandenong revitalisation by the State Government and the City of Greater Dandenong, were engaged in providing advice through the central Dandenong retail/commercial sector.

Victorian Government's Desalination Plant & Associated Pipeline Easements

- ✦ Throughout south east Victoria. Comprising predominantly rural lifestyle properties.

Melbourne Metro Rail

- ✦ Apartment complex on La Trobe Street with ground floor retail chambers, owners corporation components and roof top telecommunications leases.
- ✦ Commercial & leasehold acquisitions on Swanston Street.

Westgate Tunnel Project

- ✦ Freehold & Leasehold assessments of Industrial facilities along Whitehall Street Footscray.
- ✦ Land associated with the Melbourne Port Authority along Mackenzie Rd West Melbourne

Level Crossing Project

- ✦ Acquisitions of properties affected in part & as a whole along various locations of this project. They comprised residential and commercial industrial complexes.

North East Link Project

- ✦ Temporary Occupation assessments at Toorak, Kooyong, Malvern Mooroolbark & Bulleen.
- ✦ Partial Acquisition of property along Diamond Creek & Yan Yean Road , Diamond Creek.

City of Greater Shepparton

- ◀ Acquisition of a drainage reserve

Financial Loss Claim**-Ballan Rd Wyndham Vale**

- ◀ Inglobo parcel of 60 ha

-Merriang Road, Beveridge

- ◀ Inglobo parcel of 80ha

**Expert Advice & Attendance at
Valuers Conferences / VCAT /
Court**

- ◀ Has attended Government & private sector conducted Valuers Conferences.
- ◀ Appeared before VCAT, Supreme Court & Federal Court in property matters.



Luke Angerame

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Luke joined Charter Keck Cramer in November 2019 and works as a Senior Valuer within the Government practice group.

Prior to joining Charter Keck Cramer, Luke has acquired a rounded and in depth understanding of statutory legislation and valuation requirements, specifically for Government purposes.

Professional Background

Academic qualifications and relevant industry associations:

- ✦ Bachelor of Applied Science (Valuation) (Honours) – RMIT
- ✦ Associate of the Australian Property Institute – API Member No. 110270
- ✦ Certified Practising Valuer (CPV)

Industry Experience

Statutory Valuations

Prior to joining Charter, Luke worked in the Rating & Taxation Division for Westlink Consulting. His role involved various undertakings relating to the provision of statutory assessments, compensation, and market valuation assessments for various local government authorities. These included:

- ✦ The Return of the 2018 and 2019 General Revaluation for Casey City Council and Cardinia Shire Council.
- ✦ The preparation of asset and public open space valuations.
- ✦ Statutory dispute review and resolution valuations.

Government Valuations

After joining the Government Valuations Team at Charter Luke has

maintained a strong, active presence within Statutory Valuations field, engaging within various compensation and acquisition assessments covering a broad range of property classes. Additionally, his experience has extended to the provision of various valuations for educational institutions, including for acquisition, mortgage, and financial reporting purposes.

A summary of Luke's current experience at Charter includes:

Development & Infrastructure Contribution Plan Assessments

Below are several statutory projects Luke has been involved with in relation to the provision of development contributions within various Precinct Structure Plans.

- ✦ 2019 – Present Melton City Council Development Contribution Plan Assessments
- ✦ 2020 – Present Whittlesea City Council Development Contribution & Infrastructure Contribution Plan Assessments
- ✦ 2023 Mount Atkinson & Tarneit Plains Infrastructure Contributions Plan Revaluation
- ✦ 2023 Plumpton & Kororoit Creek Infrastructure Contributions Plan Revaluation
- ✦ 2016 – 2021 Paynes Road Development Contributions Plan Assessments (Retrospective)
- ✦ 2021 Hopetoun Park North Development Plan Overlay Land Assessments

Acquisition and Compensation

Luke has undertaken various assessments for compulsory acquisition and temporary occupation purposes primarily under the *Land Acquisition and Compensation Act 1986* and *Planning and Environment Act 1987*. Below is a summary of various compulsory acquisition projects Luke has been involved with.

- ✦ Level Crossing Removal Project: Valuations for both the compulsory acquisition and temporary occupation of land.
- ✦ North-East Link Project – Valuations for both the compulsory acquisition and temporary occupation of land.
- ✦ Suburban Rail Loop Project – Valuations for the compulsory acquisition of an apartment complex comprising 103 units.
- ✦ Major Roads Projects Victoria – Relates to various compulsory acquisition matters for a variety of road projects across Metropolitan Melbourne.

Local Government Advice

A range of valuation / advisory services are offered to various Melbourne based municipalities. These include Market Valuations, Rental Assessments, Financial Reporting Assessments and Due Diligence Advice.

- ✦ City of Melton
- ✦ City of Whittlesea
- ✦ Shire of Mitchell
- ✦ City of Port Phillip
- ✦ Hobsons Bay City Council
- ✦ Boroondara City Council

Victorian Social Housing Growth Fund

Luke has undertaken various valuations in relation to the Victorian Social Housing Growth Fund. The project involved a combination of development project acquisitions 'in-one-line' and the acquisition of various individual residential

dwelling/units/apartments. Whilst primarily focussed within Metropolitan Melbourne, the project involved various undertakings across Greater Melbourne.

State Educational Institutions

Luke has engaged in various valuations for state educational institutions. These have included market valuation and various ground rental assessments.

- ✦ Victoria University
- ✦ La Trobe University
- ✦ Swinburne University
- ✦ Victoria University

Private Educational Institutions

In addition to the abovementioned state educational institutions, Luke has undertaken a number of mortgages, financial reporting, rental and market valuation assessments for various private educational institutions.

A summary of these include:

- ✦ St. Leonard's College, Brighton East
- ✦ Toorak College, Mount Eliza
- ✦ St. Columba's, Essendon
- ✦ Strathcona Girls Grammar, Essendon
- ✦ Strathcona Girls Grammar, Hawthorn
- ✦ Lowther College, Essendon
- ✦ Yarra Valley Grammar, Ringwood
- ✦ Kingswood College, Box Hill South
- ✦ Preshill Independent School, Kew
- ✦ Minaret College, Doveton
- ✦ Victorian College for the Deaf, Melbourne

Proposed School Sites

In addition to the abovementioned educational institutions, Luke has undertaken numerous proposed school site valuation assessments for various private developers and religious groups.

A summary of these include:

- ✦ Merrifield Government Secondary School Site
- ✦ Rothwell Estate:
 - Government Primary School Site
 - Non-Government Primary School Site
- ✦ Cloverton Estate Non-Government School Site
- ✦ 270-272 Hardys Road, Clyde North Non-Government Primary School Site

Not for Profit Organisations

Luke has provided a variety of valuation service offerings to various Not for Profit Organisations. The nature of this advice ranges from Market Valuations, Rental Assessments, Financial Reporting Assessments and Due Diligence Advice.

Below is a summary of various Not for Profit Organisations Luke has been involved with.

- ✦ Royal Society for the Prevention of Cruelty to Animals (RSPCA)
- ✦ Edmund Rice Foundation Australia
- ✦ Anglicare Victoria
- ✦ Lort Smith Animal Hospital
- ✦ Salvation Army
- ✦ St. Vincent de Paul Society
- ✦ Deaf Children Australia
- ✦ Disability Sport & Recreation
- ✦ Compass Leaving Care



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