

Creamery Road DCP

Development Contribution Plan Land Assessment

Note: Chapter 7 "Evans Road (Outside PSP)" (pp.39-41) is no longer relevant and has been removed from the exhibited version of this document.

Report Returned: November 2025

Prepared for: City of Greater Geelong

Urbis staff responsible for this report were:

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Report Number	004

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We recognise that First Nations sovereignty was never ceded and respect First Nations peoples continuing connection to these lands, waterways and ecosystems for over 60,000 years.

We pay our respects to First Nations Elders, past and present.

Urbis is committed to incorporating our respect for First Nations cultures, peoples and storytelling in our work



The river is the symbol of the Dreaming and the journey of life. The circles and lines represent people meeting and connections across time and space. When we are working in different places, we can still be connected and work towards the same goal.

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Appendix A Land Budget

Note: Information in this report relating to the portion of Evans Road north of the railway line is no longer relevant to the Creamery Road DCP as the relevant infrastructure item has since been removed.

Executive Summary

Land:	47 Properties within the Creamery Road Precinct Structure Plan (CRPSP).
Instructing Party:	City of Greater Geelong (Council).
Land Area Acquired:	DCP items total 28.358 hectares including intersection extent DTP and non DTP, road widening, proposed early years hub, drainage and active open space DCP items inside the CRPSP. DCP items outside the CRPSP total 0.836 hectares and are for the provision of intersections to facilitate the Evans Road Widening project.
Gross Precinct Area:	344.56 hectares, being the gross areas of the properties inside the PSP and including existing road reserves.
Town Planning:	Urban Growth Zone, Special Use Zone- Schedule 15 and Public Park and Recreation Zone.
Interest Valued:	Freehold Unencumbered Fee Simple
Valuation Approach:	Direct Comparison of sales evidence
Valuation Methodology:	Public Land Equalisation Method (PLEM) of Valuation. 19 parcels are identified in the DCP as providing public land, 8 of which contributed above the average percentage. The over providing parcels are valued at the unencumbered, highest-and-best use. Both Broad Hectare and Site Specific methods of valuation are adopted in accordance with our instructions. We have prepared compensation estimates based on the 'before' and 'after' approach for the 10 properties identified as 'Intersection Extent (DCP Land)' within the Land Use Budget provided but that sit outside the PSP. The approach is in accordance with the provisions of the <i>Land Acquisition and Compensation Act 1986 (LACA)</i> .
Date of Valuation:	1 July 2025
Assessed Compensation:	Refer to Section 5 for our detailed assessments.
Key/Critical Assumptions:	Refer to Section 6.1
Disclaimer:	This Executive Summary should be used in conjunction with the Report and Valuation which follows, not in isolation.
Valuers:	Andrew Kinnaird, AAPI Certified Practising Valuer Australian Property Institute Member No. 62804 Ellen Grant, BAsc. (Property and Valuation), AAPI Certified Practising Valuer Australia Property Institute Member No 77821 Shenlin Sim, MProp, AAPI Certified Practising Valuer Australia Property Institute Member No 107186

1 Introduction

1.1 Instructions

We refer to instructions received from Council.

We are instructed that the valuation for the Creamery Road Development Contributions Plan (CRDCP) are to be undertaken as follows:

- Per Property Broad Hectare "Before" and "After" Compensation for all Items required for the DCP, at the highest and best use as indicated accompanying Future Urban Structure; and
- Valuation for the over provision of the 8 identified properties, in which each separate land infrastructure item is valued at its highest and best use value, in which the DCP contributions represent an area which is equal to or greater than the average public land contribution for the DCP, known as the Equalisation Method.

The two above mentioned valuation approaches are used in conjunction with each other as part of the Public Land Equalisation Method (PLEM) of Valuation. We have been specifically instructed to assume the following:

- For the Broad Hectare valuations – that drainage land is assumed to be developable in accordance with the VPA guidelines.
- For the Site Specific Valuation – we have valued each separate infrastructure item at its site specific highest and best use taking into account the actual shape of the infrastructure item. This means that:
 - Intersections, Road Widening, drainage and waterways are irregular in shape and not developable in isolation and would therefore be valued at the broad hectare rate.
 - Active Open Space items would be valued at a site specific rate.
 - The blended value of these valuations would be applied to the overage area.

For the land identified as Encumbered Drainage DCP Land, we are instructed to exclude this land from the DCP items.

Our report is instructed to be concise in nature and to include a description of the valuation methodologies used, residential market commentary, sales evidence, assumptions as to how it meets the requirements for land revaluations and valuations.

We are also instructed to prepare estimates of compensation for 10 properties identified as 'Intersection Extent (DCP Land)' that sit outside the CRPSP area.

We understand that we are instructed to prepare estimates of compensation in accordance with the principles of the *Land Acquisition and Compensation Act 1986 (LACA)* whereby we value the land 'before' and 'after' the reservation to arrive at an assessment of compensation.

1.2 Market Value

Our assessment of the unencumbered highest and best use land is based on the definition of market value, as approved by the Australian Property Institute, as follows;

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

We have also taken into account the principles for assessing compensation as defined in the Land Acquisition and Compensation Act 1986 (LACA). In this regard, we have undertaken a 'Before' and 'After' assessment for each property. The 'Before' value is determined ignoring any impact of the acquisition, in contrast the 'After' value takes into account all impacts favourable and unfavourable resulting from the Scheme of Acquisition being the Development Contributions Plan (DCP). In this regard, we have ignored the heads of claim such as severance or enhancement, disturbance, special value etc, based on instructions, in particular in the 'After' we have ignored any impact that the change in size has on the rate per hectare.

Our partial acquisition compensation estimates of the 10 properties identified as 'Intersection Extent (DCP Land)' within the Land Use Budget provided but that sit outside the PSP have been undertaken in accordance with the principles of the LACA.

We have relied upon the following definition of market value as published in the Land Acquisition and Compensation Act (LACA) 1986,

"market value", in relation to any interest in land on a particular date, means the amount of money that would have been paid for that interest if it had been sold on that date by a willing but not anxious seller to a willing but not anxious purchaser.

"loss attributable to severance", in relation to the acquisition of a claimants interest in land means the amount of any reduction in the market value of any other interest of the claimant in the acquired land or any interest of the claimant in other land used in conjunction with the acquired land which is caused by its severance from the acquired land.

We confirm that our estimates of compensations provided in this report do not take into account any other heads of claim such as solatium, special value, loss attributable to disturbance or professional expenses. If deemed appropriate, these additional amounts should be added to our assessment.

There have been recent changes to the Planning & Environment Act 1987. While it is not currently confirmed, the changes may cause changes as to how DCP land outside a PSP are considered.

1.3 Date of Valuation

The date of valuation 1 July 2025.

1.4 Disclaimers

Market Movement

Urbis Valuations Pty Ltd (**Urbis**) provides the following market movement clause regarding the assessment of the property set out within this Report:

- The valuation assessment of the property set out in this Report is current as at the Date of Valuation only. The market value of the property assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements and factors specific to the particular property of which the valuer could not reasonably have been aware as at the Date of Valuation).
- To the maximum extent permitted by law, Urbis (its officers, employees and agents) does not accept responsibility or liability, whether direct or indirect, to any person (including the Instructing Party) for any loss suffered or incurred as a result of or arising from any subsequent change in the value of the subject property. Without limiting the generality of the above disclaimers and the exclusion of responsibility or liability, Urbis does not assume responsibility or accept liability where the advice is relied upon after the expiration of 90 days from the date of the advice or such earlier date on which the user(s) became aware of any factors (including those outlined above) that have an effect on the valuation.

Pecuniary Interest

We confirm that neither Urbis nor the signatories to this Report has any pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of value, or that would conflict with a proper valuation of the property. We advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.

Limited Liability Scheme

Urbis Valuations Pty Ltd operates under the Australian Property Institute Limited Liability Scheme which is a scheme approved under Professional Standards Legislation.

Sources of Information

- Information retained on file from our previous involvement with the Creamery Road DCP Land Valuations vi instructions from Harwood Andrews on behalf of City of Greater Geelong.
- Email dated 7 March 2025 containing Creamery Road DCP Council Initial Changes memorandum prepared 7 March 2025.
- Email dated 12 March 2025 enclosing memorandum prepared by Harwood Andrews prepared 7 March 2025.
- Email dated 12 March 2025 detailing changes to the Net Developable Area.
- Email dated 14 March 2025 detailing further changes to the Net Developable Area.
- Email dated 21 March 2025 enclosing the Creamery Rd DCP – Land Use Budget – Day 1 document.
- Email dated 21 and 22 October 2025 containing the updated Land Use Budget Option 1 and Option 2.
- Email dated 29 October 2025 detailing DIL rate.
- Email dated 3 November 2025 detailing differences between Option 1 and 2.
- Email instructions of 10, 11 and 12 November 2025.

We have also obtained information from the following sources:

- Valuer General Victoria database, REIV sales database and local real estate agents.
- Internal Urbis databases.

In referring to sales and/or rental information as detailed within this report, we have relied on a range of external sources including publicly available information (newspapers, statements by public companies), subscription to information databases and information generally provided verbally by others such as estate agents, property managers, property valuers and consultants. In many instances, we have not had access to the original source material such as contracts of sale or signed leases. Although we have no reason to doubt the validity of the information provided to us, and we have relied on this information in good faith, we are unable to state with certainty that the information upon which we have relied is consistent with the contractual arrangements between the relevant parties.

Native Flora and Fauna

Under the provisions of the Environmental Protection and Biodiversity Conservation Act 1999, and State Government Vegetation Management Framework there is now greater emphasis on the protection of the native flora and fauna on sites, or finding replacement sites within the same bio-region.

Our assessment of the property's broad hectare value assumes that it is not affected by possible Native Flora and Fauna implications other than that identified within the PSP documents.

Cultural Heritage Management Plan

Our assessment is based on the assumption that the land is unaffected by any Aboriginal or archaeological artefacts of significance. We have assumed that the proposed development plan and costs are in accordance with any cultural heritage management plan.

Contamination

This valuation takes no account of the actual or possible effect on the value of the subject property of any previous or current environmental hazard including pollution, contamination, noxious emission or discharge, or the cost of, or necessity for, ceasing or cleaning up any environmental hazard.

Qualifications

This valuation is provided subject to the assumptions, qualifications and limitations detailed throughout this report.

Third Party

We advise that this Report and Valuation is only for the use of the party to whom it is addressed, and no responsibility or liability is accepted to any third party for the whole or any part of its contents.

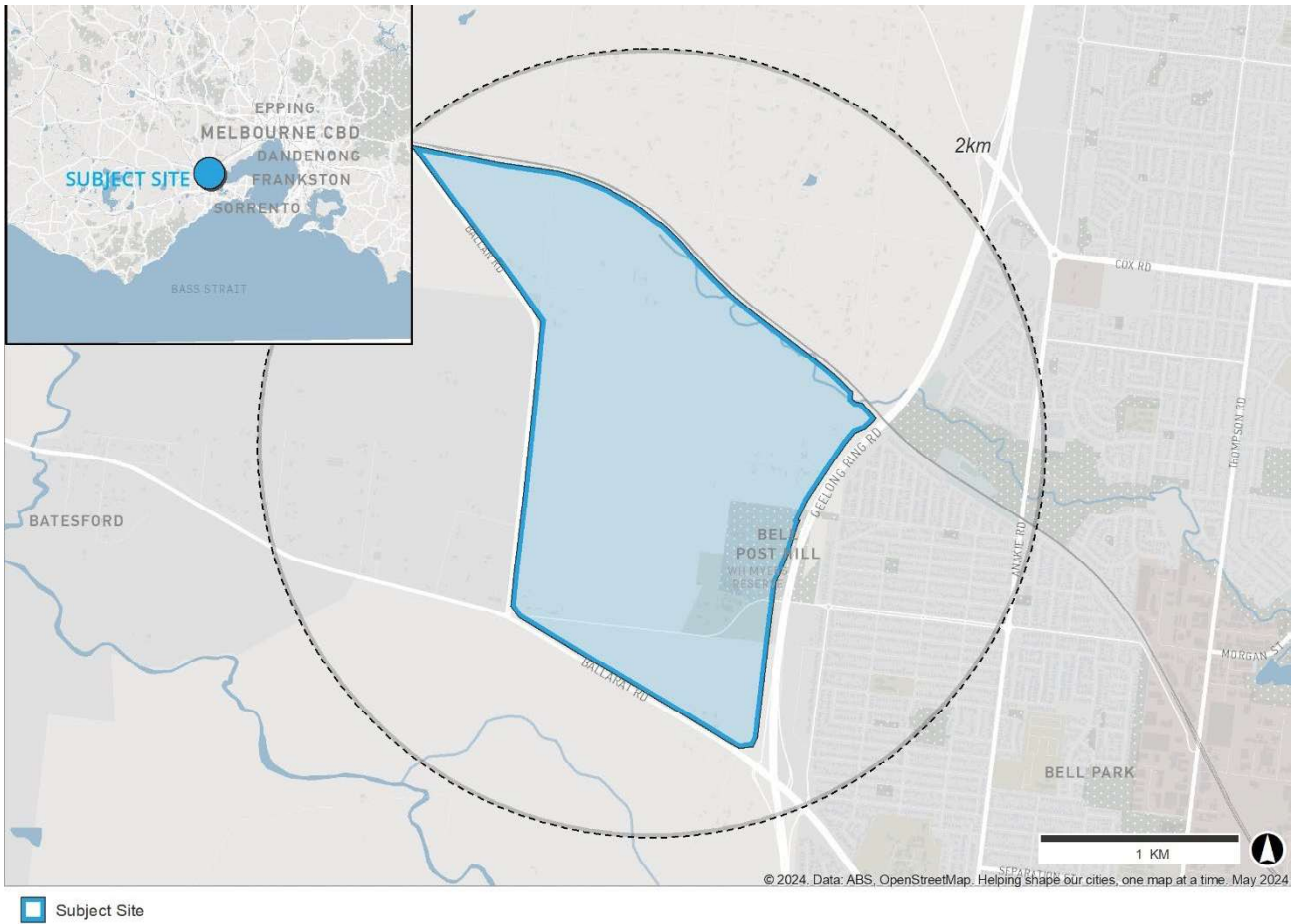
ESG

In preparing this valuation report, we have had regard to any significant environmental, social and governance (ESG) related factors which were readily apparent from our inspection of the property and may impact the valuation. This is a requirement of the International Valuation Standards. In our valuation we have endeavoured to analyse whether any ESG factors affect the market value assessed in this report.

We note valuers are not qualified as experts in ESG and, as such, we recommend further investigations from appropriately qualified experts be commissioned to provide formal independent advice if further details are required, particularly around social and governance factors.

2 PSP Area

Detailed below is a location map highlighting the subject PSP area.



We are instructed, the DCP items total 28.358 hectares for intersection extent DTP and non DTP, road widening, proposed early years hub, drainage and active open space.

An excerpt of the PSP plan provided in our instructions is provided overpage.



A summary of the 'Before' and 'After' areas (including Roads) is set out below.

CREAMERY ROAD PSP

BEFORE AND AFTER AREAS

PROPERTY NUMBER	TOTAL AREA (HA)	PROPOSED USE	BEFORE AREA (HA)	AFTER AREA (HA)	ACQUIRED AREA (HA)
1	24.481	Developable	14.166	13.583	0.583
		Encumbered	10.315	10.315	0.000
2	1.535	Developable	1.320	1.316	0.004
		Encumbered	0.215	0.215	0.000
3	0.543	Developable	0.542	0.402	0.140
		Encumbered	0.001	0.001	0.000
5	37.626	Developable	24.140	23.669	0.471
		Encumbered	13.486	13.486	0.000
7	2.892	Developable	2.892	2.854	0.038
12	36.968	Mixed	33.976	22.794	11.182
		Encumbered	2.992	2.992	0.000
13	37.989	Mixed	33.559	29.271	4.288
		Encumbered	4.430	4.430	0.000
19	2.098	Developable	2.087	1.759	0.328
		Encumbered	0.011	0.011	0.000
20	2.035	Developable	2.035	1.435	0.600
21	1.606	Developable	1.606	0.395	1.211
29	5.281	Developable	5.144	5.137	0.007
		Encumbered	0.137	0.137	0.000
30	23.719	Developable	18.444	17.349	1.095
		Encumbered	5.275	5.275	0.000
31	18.048	Developable	18.048	11.965	6.083
35	2.127	Developable	2.127	1.862	0.265
43	12.337	Developable	11.708	11.454	0.254
		Encumbered	0.629	0.629	0.000
44	7.023	Developable	6.023	5.883	0.140
		Encumbered	1.000	1.000	0.000
45	13.078	Mixed	12.678	11.170	1.508
		Encumbered	0.400	0.400	0.000
46	2.024	Developable	2.024	1.941	0.083
47	2.024	Developable	2.024	1.946	0.078
Total	233.434		233.434	205.076	28.358

A copy of the detailed Land Budget is attached as Appendix A.

3 Market Commentary

3.1 National Market Indicators

National Market Indicators and Retail Spending Drivers

Global Indicators	Latest	Previous	Annual	Change
Exchange Rate A\$1=USD (Quarterly Change, December 2024)	\$0.62	\$0.69	\$0.68	↓
Projected Global Annual GDP Growth (Calendar Year 2024)	2.7%	3.0%	N/A	↓
Global Outlook Sentiment ¹ (Q4 2024)	-0.3% pts	0% pts	N/A	↓
Major Trading Partner Growth ² (Y-o-Y GDP growth, Q3 2024)	1.2%	15.0%	8.2%	↑
Population & Economy	Latest	Previous	Annual	Change
National GDP Growth (Q4 2024)	0.6%	0.3%	1.3%	↑
National Consumer Price Index Change (Q1 2025)	0.9%	0.2%	2.4%	↑
National Estimated Resident Population Growth (Q3 2024)	0.4%	0.3%	1.8%	↑
National Unemployment Rate, Seasonally Adjusted (Feb, Mid Quarter 2025)	4.0%	3.9%	4.1%	↑
National Underemployment Ratio, Seasonally Adjusted (Feb, Mid Quarter 2025)	6.1%	6.3%	6.5%	↓
National Job Vacancies (Q1 2025)	328,900	344,500	337,700	↓
National Tourism Index, Million people - negative indicates net outflow, positive indicates net inflow (Q4 2024)	0.44	0.02	n.a.	↑
National Total Occupations Growth, Original (Feb, Mid Quarter 2025)	-0.3%	1.7%	-1.0%	↓
National White Collar Employment Growth, Original (Feb, Mid Quarter 2025)	-0.3%	1.5%	1.4%	↓
National Blue Collar Employment Growth, Original (Feb, Mid Quarter 2025)	-0.3%	2.1%	1.4%	↓
National New Dwelling Approvals, 000's (Q4 2024)	46.2	43.3	43.4	↑
National New Dwelling Approvals' Growth, 000's (Q4 2024)	6.7%	7.3%	5.7%	↑
Income and Spending	Latest	Previous	Annual	Change
National Hourly Wage Index Growth (Q4 2024)	0.7%	1.3%	3.2%	↑
National Total Gross Income (Q4 2024)	1.4%	0.9%	5.4%	↑
National Savings Rate (Q4 2024)	3.8%	3.6%	3.1%	↑
National Household Debt to Income (Q4 2024)	181.8%	181.9%	182.5%	←
Retail Spending, % of Total Consumption (Q4 2024)	34.0%	34.1%	34.3%	←
National Online Spending (Q4 2024)	3.4%	-2.0%	10.9%	↑
Westpac Consumer Sentiment Survey (Quarterly Change, March 2025)	92.2	94.6	87.1	↓
National Retail Trade Growth (Q1 2025)	0.7%	1.3%	3.1%	↑
National Retail Trade Per Capita Growth (Q4 2024)	1.0%	0.7%	0.6%	↑
Financial Indicators	Latest	Previous	Annual	Change
Interest Rate (March 2025)	3.85%	4.10%	4.20%	↓
National Avg. Residential Price Change (Q4 2024)	-0.2%	-0.3%	2.9%	↓

1. Sentiment refers to change in expectations from previous forecast to current forecast.

2. Major trading partners include: China, Japan, US, South Korea, Singapore, New Zealand, UK, Malaysia and Germany
Source: ABS; RBA; IMF; World Bank; Melbourne Institute; Deloitte Access Economics; NAB; Westpac; CoreLogic; Urbis

Urbis Barometer - Retail

Australia's retail sector has experienced solid growth over the last quarter of 2024 through to the March 2025 quarter. Retail trade growth and retail spending as a percentage of total consumption remained largely stagnant over the last quarter to December 2024.

National online spending increased substantially by over 5 percentage points, due to the Christmas/New Year season and major events such as Black Friday sales. While consumer sentiment improved in the last quarter of 2024, it dipped slightly in the March quarter of 2025 as cost of living pressure continues to weigh in on household balance sheet. Sentiment is likely to recover on the back of improved certainty following the recent Federal Election results.

Net face rents experienced positive quarterly growth across all sectors except for Super Prime CBD and Secondary CBD, however the growth of the latter remains positive on a year-on-year basis.

Yields have reached the peak of the cycle, with high interest rates continuing to put pressure on property yields.

Urbis Barometer - Commercial

Australian CBD office markets saw positive signs of continued recovery since late 2024. The CBD markets in Melbourne (-0.1%pts), Adelaide (-1.1%pts), and Perth (-0.4%pts) experienced slight reductions in vacancy. In contrast, Sydney (+1.2%pts) and Brisbane (+0.7%pts) saw moderate increases. Despite these changes, overall vacancy rates remain high across all markets, with Melbourne having the highest vacancy. Sydney saw the highest levels of absorption, with significant supply coming online and a slight increase in vacancy over the six months leading up to January 2025. Meanwhile, conditions in the other two Eastern Seaboard markets remained subdued. There was a quarterly increase in prime and secondary net face rents across all major Australian CBD markets, except for secondary grade rents in the Melbourne CBD which declined by 0.2%.

Incentives remain high and stable across all CBD office markets, however there is some evidence of decreasing incentives in markets where vacancy options are declining such as Sydney Core and Brisbane CBD. While the national vacancy rate did record a slight increase driven by new supply in the Sydney CBD, around half of Australia's CBD markets experienced stability or a decline in vacancy rates. Transaction activity across 2024 improved significantly on a year-on-year basis, due to improved buyer sentiment towards the office market. Yields have remain unchanged as macroeconomic and sector specific sentiment continue to waver on the risk profile of the sector.

Urbis Barometer - Industrial

The Australian Industrial sector exhibited strong resilience through 2024 despite inflationary pressures and global economic and geopolitical uncertainty. Despite a marginal increase in the national average vacancy rate in the last quarter of 2024, it remains one of the lowest globally. More recently, the sector saw signs of softening in demand, evidenced by a moderation in take-up volumes for 2024 compared to previous periods.

The combination of increasing vacancy rates and high construction costs has seen pre-commitment become a more prominent consideration in development decision-making, with developers scaling back speculative developments. Overall, key capital markets are still expected to see a reasonable level of supply coming online in 2025, as the pipeline built up throughout 2024 continues to be delivered.

Net face rents for prime assets showed positive growth both quarterly and year-on-year, driven by the e-commerce sector and increasing inventory levels across various industries. Although traditional assets continued to see transactions, 2024's transactional volumes were notably boosted by data centre deals, as the sector continues to draw institutional and private capital.

Source: ABS; RBA; Colliers; CBRE; JLL; NAB; APRA; Dexus; CoreLogic; Urbis

3.2 Victoria Market Indicators

Victoria Market Indicators and Retail Spending Drivers

Population and Economy	Latest	Previous	Annual	Change
VIC State Final Demand Growth (Q4 2024)	0.6%	0.5%	8.5%	↑
VIC Consumer Price Index Change (Q1 2025)	0.9%	0.1%	2.3%	↑
VIC Estimated Resident Population Growth (Q3 2024)	0.5%	0.3%	2.1%	↑
VIC Unemployment Rate, Seasonally Adjusted (Feb. Mid Quarter 2025)	4.6%	4.2%	4.5%	↑
VIC Total Occupations Growth, Original (Feb. Mid Quarter 2025)	-0.4%	1.5%	1.5%	↓
VIC White Collar Employment Growth, Original (Feb. Mid Quarter 2025)	0.5%	1.1%	1.5%	↑
VIC Blue Collar Employment Growth, Original (Feb. Mid Quarter 2025)	-2.9%	2.6%	1.3%	↓
VIC New Dwelling Approvals, 000's (Q4 2024)	14.7	14.2	14.2	↑
VIC New Dwelling Approvals Growth (Q4 2024)	3.4%	14.4%	2.9%	↑
Income and Spending	Latest	Previous	Annual	Change
VIC Hourly Wage Index Change (Q4 2024)	0.7%	1.4%	3.2%	↑
National Total Gross Income (Q4 2024)	1.4%	0.9%	5.4%	↑
VIC Retail Trade Growth (Q4 2024)	1.65%	1.56%	2.4%	↑
VIC Retail Trade Per Capita Growth (Q4 2024)	1.2%	1.0%	0.6%	↑
Financial Indicators	Latest	Previous	Annual	Change
VIC Avg. Residential Price Change (Q4 2024)	-1.6%	-2.2%	-5.1%	↓

Urbis Barometer

Household consumption in Victoria has grown for the second consecutive quarter, with increased spending in discretionary categories such as dining at cafes and restaurants. The state is expected to see its population growth exceed the national rate in 2025, driven by elevated net overseas migration, which will further boost consumer spending. On the downside, Victoria retains the highest unemployment rate of all states, at 4.2% (seasonally adjusted). The State Government is also at risk of a credit downgrade due to significant debt and high levels of spending. To combat this, the State Government has already flagged planned cuts to public servants, fisheries officers and court resources ahead of the May 20 Budget.

Source: ABS; Urbis

Note: Chapter 7 "Evans Road"

3.3 Residential Market Commentary

Growth Corridor Enгло Land Market

As at 2025, high construction costs continue to persist. Lower demand, rising interest rates and rising inflation placing significant pressure on household cost of living has caused prices to either stagnate or fall from record highs seen on the back of pent-up demand because of COVID-19. Purchaser demand for newly titled land is further being impacted by the current inflated cost of construction, off the back of supply chain issues and a shortage in labour. February 2025 saw the first reduction in cash rate since September 2020 to 4.10% with initial signs of optimism in the market as inflation begins to stabilize. The cash rate has witnessed 2 further reductions with the current cash rate as at 1 October 2025 sitting at 3.60%.

Future prices and demand will be underpinned by the timing of future possible interest rate cuts, along with how inflation and cost of living pressures are handled. More specifically to the vacant land market, the status of supply chain issues for raw materials will also be a major determining factor in future value growth in the short to medium term, with the main concern for the vacant land market being the lack of affordability advantage within the new home market, versus the established home market.

There is reason for some level of optimism within the market, with net overseas migration returning (a key source of new home demand), there will be further pressure placed upon the current housing shortage in Victoria. Demand for land within outer areas will also continue to be driven by the remaining (relative) affordability for vacant land within Regional Victoria as opposed to land closer to the Melbourne CBD.

Growth Corridor Residential Land Market

Existing residential estates are seeing a pickup in the level of enquires with some conversion to sales. Given the initial green shoots of an improving market, developers and builders are offering incentives and rebates ranging from 5%-10%, which are expected to ease off as the cash rate continues to drop. Vacant residential land demand is expected to remain relatively subdued with initial signs of green shoots within the market as interest rates are expected to continue to decrease. Conversely, construction and affordability issues continue to persist.

According to the Valuer General research, Greater Geelong recorded 865 vacant residential block sales in 2024 up from 768 block sales in 2023. 2025 total sales are currently incomplete, but initial figures show a decrease in median sales price for vacant blocks from \$370,000 to \$346,000 resulting in a -6% change.



Source: Valuer General

Vacant residential land demand is expected to continue to improve into 2026, subject to the continuing decreases to the cash rate and flow on effects to interest rates, construction and affordability issues, as well as the overall lack of confidence in the economy. However, coming off the back of higher inflation, increases in the cost of borrowing and construction continues to see a shift in demand towards smaller, more affordable allotments, leading to Melbourne's median lot size shrinking to a record 350 square metres.

In conclusion, the greenfield market is experiencing signs of optimism within the market as inflation continues to ease and cash rate fall. Demand for land within outer areas will continue to be driven by the remaining (relative) affordability for vacant land within Melbourne's growth corridors when comparing to property located closer to the Melbourne CBD and within the Greater Sydney market.

4 Sales Evidence

In assessing value, we have regard to a range of comparable sales evidence. Each property has a varying mixed net developable areas comprising of Standard Residential, Integrated Development Area Residential (IDA), Neighbourhood Activity Centre, Neighbourhood Activity Centre IDA Residential, High and Moderate Landslide Susceptibility Zone. Consequently, when assessing the values of these properties we have had regard to the mix and proportions of each use.

Furthermore, property 12 includes a commercial Neighbourhood Activity Centre. We have had regard to commercial mixed use sites when analysing this property.

Discussions with local and active agents including Real Core Properties, Landwise Real Estate and Biggin and Scott, reveal that interest levels in the Greater Geelong Area for residential development land has been subdued over the past 1.5 years.

We note that 65-75 Bluestone Bridge Road, Bell Post Hill, Property 21 within the DCP is currently listed for sale via expressions of interest. The asking price for the property is circa \$3,000,000 would provide an improved land rate of \$1,863,000/ha. The property has been on the market for over 18 months with no enquiries. The agent advised that the limited interest from developers is due to the small size of the land holding. The property previously sold in March 2020 for \$1,500,000 on 2 year settlement terms and was purchased by Rocket Developments Pty Ltd.







Larger properties within the PSP appear to be garnering a reasonable level of enquiry. Property 30, 445 Ross Road, Batesford is currently being advertised for sale via expressions of interest as '33-55 Ballan Road, Bell Post Hill' by Oliver Hume. The property is a significant parcel within the subject PSP with a total land area of 23.72 ha in accordance with the Land Use Budget. The property has been on the market for over 2 months as at October 2025. The agent advised the property is being offered at a rate of \$1,550,000 to \$1,650,000 on a maximum 18 month settlement terms given the expected timing of the PSP. The agent advised there has been positive engagement from prospective buyers thus far.

We include Farming Zone evidence that is relevant to our Evans Road assessments, outside the PSP.

A summary of the sales considered are shown in the three tables overleaf:

SALES EVIDENCE







RESIDENTIAL SITES < 10ha

	50 DANE AVENUE BELL POST HILL	295 PATULLOS ROAD LARA	3 LIFFY WAY ARMSTRONG CREEK	75 WEST GATEWAY LARA	1070 TARNEIT ROAD TARNEIT	232-240 HORSESHOE BEND ROAD CHARLEMONT
Sale Date	Jun-25	Apr-25	Apr-25	Mar-25	Feb-25	Nov-24
Sale Price	\$595,000	\$10,800,000	\$460,000	\$2,925,000	\$8,250,000	\$5,300,000
Cash Equivalent	\$595,000	\$10,800,000	\$460,000	\$2,925,000	\$8,250,000	\$5,300,000
Zoning	GRZ1	UGZ	UGZ2	UGZ6	UGZ13	UGZ4
Total Land Area (ha)	0,08	6,74	0,07	2,02	4,09	2.46
Encumbered Land Area (ha)	-	0,88	-	-	-	0,08
Gross Developable Area (ha)	0,08	5.86	0,07	2,02	4,09	2.38
PSP/DCP Area	-	Lara West	Armstrong Creek East	Lara West	Tarneit North	Armstrong Creek Horseshoe Bend
Current DCP Rate	-	\$177,528.00	-	\$120,991,56	\$568,901,00	\$469,591,10
\$ per ha Total Land Area	\$7,282,742	\$1,602,374	\$6,666,667	\$1,448,020	\$2,017,115	\$2,158,332
\$ per ha Gross Developable Area	\$7,282,742	\$1,843,003	\$6,666,667	\$1,448,020	\$2,017,115	\$2,231,015
Comments	A regular shaped single lot positioned on the eastern side of Princes Freeway approximately 2.3km west of North Geelong train station. This is a vacant titled parcel zoned GRZ. Settled in Sep 25 indicating a 3 month settlement.	A regular shaped parcel immediately surrounded by existing residential development to the west and rural residential property to the south. The property is approximately 100m west of overhead powerlines. Identified as property 6 within the Lara West PSP and mostly designated for conventional density residential of 15 dwellings/NRHA and approximately 0.6ha designated for medium density residential at 20 dwellings/NRHA	An irregular corner shaped single lot designated for conventional residential development. The property is located on the southern growth boundary to the wider Geelong region in Armstrong Creek.	A regular shaped corner parcel designated for conventional density residential within the completed Lara West PSP. The property forms part of larger parcel identified as property 1 within the PSP. The sale appears to be unsettled as at October 2025.	Regular shaped PSP approved site within Tarneit North PSP. 14 offers, approx 50% high risk purchasers, sold on 9 month settlement with 10% deposit. Sold by Cushman - agent advised significant drainage issues affect the site - would have expected \$2,25m-\$2,5m/ha without drainage issues	A regular shaped parcel situated on Horseshoe Bend Road. The property sold in November 2024 on a 60-day settlement. The property is identified as Property 24 within the Armstrong Creek Horseshoe Bend PSP and designated for residential uses. 0,077 ha is designated for sub-arterial roads on the land. The property is well positioned with Waurn Ponds Shopping Centre and Marshall Train Station nearby. Settled Dec 24 indicating a 1 month settlement period with a deposit of \$4,530,000.
Photos						

Source: Urbis, PDOL, Pricefinder, Landata

SALES EVIDENCE

RESIDENTIAL SITES < 10ha

	267 - 269 HORSESHOE BEND ROAD CHARLEMONT	718-720 BARWON HEADS ROAD ARMSTRONG CREEK	35 EVANS ROAD MOORABOOL	97 HENDY STREET CORIO	363-367 TORQUAY ROAD MOUNT DUNEED	27 LIMWOOD STREET MANOR LAKES
Sale Date	Aug-24	Aug-24	Jul-24	Jun-24	Apr-24	Mar-24
Sale Price	\$4,595,000	\$2,150,000	\$3,250,000	\$12,000,000	\$2,346,696	\$1,900,000
Cash Equivalent	\$4,595,000	\$2,150,000	\$2,650,000	\$12,000,000	\$2,346,696	\$1,900,000
Zoning	UGZ5	UGZ4	UGZ	GRZ1	UGZ3	UGZ3
Total Land Area (ha)	2.03	0.49	2.08	7.31	0.30	0.21
Encumbered Land Area (ha)	0.13	-	-	-	-	-
Gross Developable Area (ha)	1.90	0.49	2.08	7.31	0.30	0.21
PSP/DCP Area	Armstrong Creek Horseshoe Bend	Armstrong Creek Horseshoe Bend	Creamery Road	-	Armstrong Creek West	Manor Lakes PSP
Current DCP Rate	\$469,591,10	\$469,591,10	-	-	\$390,373,40	n/a
\$ per ha Total Land Area	\$2,263,547	\$4,395,829	\$1,225,962	\$1,642,486	\$7,938,755	\$9,004,739
\$ per ha Gross Developable Area	\$2,418,421	\$4,395,829	\$1,225,962	\$1,642,486	\$7,938,755	\$9,047,619
Comments	<p>A regular shaped parcel situated on Horseshoe Bend Road. The property settled in November 2024, indicating a 3-month settlement period.</p> <p>The property is identified as Property 38 within the Armstrong Creek Horseshoe Bend PSP and designated for residential uses within Sub-Precinct B which provides a residential density of 12 dwellings/ha.</p> <p>0.128 ha is designated for sub-arterial roads on the land. The property is well positioned with Wurn Ponds Shopping Centre and Marshall Train Station nearby.</p> <p>Sold to an investor with intention to develop the land in the future.</p>	<p>An irregular shaped property positioned shortly south of Boundary Road with frontage to Barwon Heads Road. Advertised for sale as an opportunity for residential allotments or childcare STCA. The property comprises an existing residential dwelling considered to be of no added value. The property immediately borders existing development to the south.</p> <p>Settled with 1 month,</p>	<p>A triangular shaped property with dual frontage to Evans Road and Geelong-Ballan Road. Identified as property 263 within the PSP in which 0.316 ha is designated as DCP land for road widening.</p> <p>Agent advised that the property sold on a 2-3year settlement to a developer. We have assumed a 3 year settlement.</p>	<p>An infill battle-axe parcel with approximately 105m frontage to Hendy Street and approximately 410m south of the Princes Freeway in Corio. A yield study was completed for the site with a master plan for 124 residential lots and 6.56ha of NDA.</p>	<p>An irregular shaped property designated wholly for residential development within the Armstrong Creek West PSP. The property sold as vacant land and is located just south of Banyip Boulevard and the railway line.</p> <p>Settled in Sep 24 indicating a 5 month settlement term.</p>	<p>A regular shaped corner parcel with frontage to Iron Road, Ballan Road and Limewood Street. The Vendor was Manor Lakes Chikicare Developments Pty Ltd.</p> <p>Settled March 24, sold to Asia Property AU 1 Pty Ltd</p>
Photos						

Source: Urbis, PDOL, Pricefinder, Landata








URBIS

P0046133 - CREAMERY ROAD DCP - 004

SALES EVIDENCE

SALES EVIDENCE








RESIDENTIAL SITES < 10ha

	359 POINT COOK ROAD POINT COOK	86 SHIPWRIGHT PARADE WERRIBEE	3 VARZEA WALK WERRIBEE	1286 DOHERTY'S ROAD TARNEIT	CONFIDENTIAL BELL POST HILL	110 WHITES ROAD MOUNT DUNEED	25 NEWMARKET ROAD WERRIBEE
Sale Date	Feb-24	Jan-24	Dec-23	Nov-23	Sep-23	Jun-23	Feb-23
Sale Price	\$13,500,000	\$3,400,000	\$3,750,000	\$12,300,000	\$100,000,000	\$23,400,000	\$7,150,000
Cash Equivalent	\$13,500,000	\$3,330,000	\$3,750,000	\$11,740,000	\$100,000,000	\$23,400,000	\$7,150,000
Zoning	GRZ1	UGZ6	UGZ6	UGZ13	UGZ	UGZ3	GRZ1
Total Land Area (ha)	2.36	0.72	0.62	4.58	74.27	12.06	1.88
Encumbered Land Area (ha)	-	-	-	-	16.97	3.13	-
Gross Developable Area (ha)	2.36	0.72	0.62	4.58	55.30	8.93	1.88
PSR/DCP Area	-	Black Forest Road South	Black Forest Road South	Tarneit North	Creamery Road	Armstrong Creek West	-
Current DCP Rate	n/a	\$467,689	\$467,689	\$589,901.00	\$1,599,840.06	\$390,373.40	n/a
\$ per ha Total Land Area	\$5,720,339	\$4,598,177	\$6,048,387	\$2,563,319	\$1,346,439	\$1,940,299	\$3,803,191
\$ per ha Gross Developable Area	\$5,720,339	\$4,598,177	\$6,048,387	\$2,563,319	\$2,620,318	\$2,620,381	\$3,803,191
Comments	A regular shaped parcel surrounded by existing standard residential development. The site is provided approximately 103m frontage to Point Cook Road. The property is located shortly south of Sanctuary Lakes Shopping Centre. Sold to SFA Land Developments Pty Ltd. Settled April 24 indicating 2 month settlement terms.	An irregular shaped island parcel designated for residential development and advertised as a townhouse development site. The site is shortly north of the future Harpley Town Centre. Settlement due 11 June 24.	Rectangular shaped site with three street frontages to Varzea Walk, Ottago Grove and Ison Road. Situated in the Black Forest Road South PSP, forming part of Property 3 and designated for medium to high density residential uses. Purchased by Ison Road South Childicare Developments Pty Ltd. The property sold in June 23 for \$3,524,420 equating to \$5,845,839/ha. Planning permit approved October 23 for a multi lot residential subdivision and creation of road reserves and restrictions.	A regular shaped site identified as property 85-NW-11 within the approved Tarneit North PSP in which 0.074ha is designated for road widening and 0.023ha as created open space. Sold with projected yield of approximately 95-100 lots STCA. Positioned north of Doherty's Road. Immediate surroundings include developing and recently completed residential estates.	Appears to comprise of two parcels within the Creamery Road PSP and identified for residential purposes. This sale appears to remain unsettled as at the date of this valuation.	A regular shaped parcel positioned between two estates, Warrally and Armstrong Creek by Villawood. Sold with potential lot yield of 150 (STCA) and average lot size of 420sqm. The property is positioned within the Armstrong Creek West PSP and identified as properties 13 and 15, being segmented by Armstrong Creek towards its northern boundary. Parcel 13 is provided with 0.888ha of drainage/sewer easement and 0.723ha of conservation area. Parcel 15 is impacted by 1.531ha of drainage/sewer easement. Sold to Oreaa Developments Duneed Pty Ltd. Sale settled within 3 months.	A relatively level residential allotment located within Development Victoria's Riverwalk project and adjoining future retail/town centre development and earmarked for community facilities.
Photos							

Source: Urbis, PDOL, Pricefinder, Landata

SALES EVIDENCE

RESIDENTIAL SITES < 10ha

	359 POINT COOK ROAD POINT COOK	32A ESCARPMENT DRIVE FYANSFORD	721-729 BARWON HEADS ROAD ARMSTRONG CREEK	605 DERRIMUT ROAD TARNEIT	45-67 CENTRAL BOULEVARD ARMSTRONG CREEK	675 DERRIMUT ROAD TARNEIT	LOT 2/196 SINCLAIRS ROAD DEANSIDE
Sale Date	Oct-22	Aug-22	Jun-22	Jun-22	May-22	May-22	May-22
Sale Price	\$14,000,000	\$3,850,000	\$2,792,000	\$7,800,000	5,850,000	\$6.5 - \$6.6million	14,800,000
Cash Equivalent	\$12,360,000	\$3,400,000	\$2,792,000	\$7,800,000	5,850,000	\$6.5 - \$6.6million	14,260,000
Zoning	GR21	GR1Z	UG22	UG213	UG22	UG213	UG212
Total Land Area (ha)	2.36	0.79	1.22	2.60	1.05	2.03	5.03
Encumbered Land Area (ha)	-	-	-	-	-	-	-
Gross Developable Area (ha)	2.36	0.79	1.22	2.60	1.05	2.03	5.03
PSP/DCP Area	-	-	Armstrong Creek East	Tarneit North PSP	Armstrong Creek East PSP	Tarneit North PSP	Kororoit PSP
	n/a	n/a	\$354,067,06	\$568,901,00	354,067,06	\$568,901,00	n/a
\$ per ha Total Land Area	\$5,237,288	\$4,283,195	\$2,288,525	\$3,000,000	\$4,809,524	\$3,100,000 - \$3,150,000	\$2,834,990
\$ per ha Gross Developable Area	\$5,237,288	\$4,283,195	\$2,288,525	\$3,000,000	\$4,809,524	\$3,100,000 - \$3,150,000	\$2,834,990
Comments	Irregular shaped infill site which adjoins the Address residential estate (developed by Stockland) and Esperance. Roads and services are to the boundary. Currently comprises a residential dwelling which is considered to be of no added value in the context of the highest and best of the site for residential subdivision. Sold by RFM real estate with 2 year settlement terms. Since the sale, there has been a planning permit application submitted for the subdivision of the land into 50 residential lots.	An irregular shaped parcel positioned between two developing residential estates. The property sold with a permit in place for a 36 townhouse development within KDS Gen Fyansford Estate. Sold on 9 month settlement terms with a 10% deposit.	Sold 7 weeks after the relevant date. Irregular shaped site positioned on the eastern side of Barwon Heads Road, with secondary frontage to Hamiett Road. Within proximity of the main Activity Centre. Designated for residential (medium density) under the Armstrong Creek East Urban Structure Plan Property 21 (6E2). Settled on 24 June 2022.	Rectangular shaped allotment directly abutting the Tarneit Railway Station on its southern boundary. Zoned Urban Growth Zone and falls within the Tarneit North PSP where it is zoned for future low-density residential development and mixed use subject to the urban design framework (UDF). Sale terms are unconfirmed by the agent but is apparently subject to a ninety day settlement. We note that a large portion of the land is subject to native vegetation but is permitted to be removed as advised by the agent.	Development site located opposite the Village Warrally Shopping Centre and Armstrong Creek East Community Hub, within the Neighbourhood Activity Zone. The property appears to form part of property 23, a 22ha site within the Armstrong Creek East PSP which has since been further subdivided and consequently the encumbered areas cannot be identified. The property was sold by the Royal Freemasons and purchased by a Sydney based developer. The property is considered suitable for a medium density residential development. Sale settled December 2022 indicating a 7 month settlement period with a 20% deposit	The rectangular shaped parcel located on the eastern side of Derrimut Road, Tarneit, Property 89-SE-14. The property is located 650 metres north of the Tarneit Station and 1.2km north of Tarneit Central Shopping Centre. The property is designated for future residential development. We understand the asking price was between \$6.5 and \$6.6million and further understand that the eventual sale price was proximate to the asking price.	Regular shaped parcel forming part of property 44 within the Kororoit PSP where it is designated for residential development. As at the date of sale, the property was in the process of being subdivided from its parent allotment as such we are unable to confirm the encumbered land areas but note that this parcel appears to be unimpacted by conservation and waterway/drainage reserve land. Adjoins established low-density residential development with mains water, electricity and other services already established on the western boundary. Property features rear accessibility by Birimba Road on its western boundary. Sold on a 1 year 6 month settlement
Photos							

Source: Urbis, PDOL, Pricefinder, Landata








URBIS

P0046133 - CREAMERY ROAD DCP - 004

SALES EVIDENCE

SALES EVIDENCE

RESIDENTIAL SITES < 10ha

	LOT 1 MAHONEY DRIVE TARNEIT	2087-2087 WESTERN HIGHWAY ROCKBANK	389-377 BOUNDARY ROAD, CHARLEMONT	440 SEWELLS ROAD MOUNT COTTRELL	181-203 RESERVE ROAD, MARSHALL	ELEMENTS ESTATE SCHOOL TRUGANINA	188 HOBBS ROAD WYNDHAM VALE
Sale Date	Apr-22	Apr-22	Feb-22	Feb-22	Jan-22	Dec-21	Dec-21
Sale Price	\$3,050,000	8,120,000	3,000,000	7,000,000	\$2,450,000	26,800,000	8,200,000
Cash Equivalent	\$3,050,000	8,120,000	3,000,000	7,000,000	\$2,450,000	26,800,000	8,780,000
Zoning	UGZ11	UGZ7	UGZ4	UGZ	UGZ	UGZ10	UGZ, RCZ
Total Land Area (ha)	0.45	4.18	2.20	4.41	1.65	9.60	5.66
Encumbered Land Area (ha)	-	-	-	-	-	1.15	1.15
Gross Developable Area (ha)	0.45	4.18	2.20	4.41	1.65	9.60	4.51
PSP/DCP Area	Riverside PSP	Rockbank PSP	Armstrong Creek Horseshoe Bend	Oakbank PSP	Marshall PSP	Truganina PSP	Balkan Road PSP
	\$588,901.00	\$608,211.95	\$489,591.10	\$588,901.00	n/a	\$588,901.00	\$498,541.00
\$ per ha Total Land Area	\$6,777,778	\$1,942,584	\$1,363,884	\$1,587,302	\$1,487,824	\$2,760,417	\$1,192,580
\$ per ha Gross Developable Area	\$6,777,778	\$1,942,584	\$1,363,884	\$1,587,302	\$1,484,848	\$2,760,417	\$1,496,342
Comments	Regular shaped hill residential site within the Riverside PSP. Within the master planned community of Riverside Village. The site neighbours a landscaped wetland and the Riverside Shopping Centre. Suitable for townhouse development. Sale terms include 10% deposit with balance at six months.	Slightly irregular shaped parcel of land situated within the Rockbank PSP and designated for residential use. Property abuts the Western Freeway and has accessibility from the rear side Westcott Parade. At the time of sale, the property was utilised as the Sundowner-Rockbank Caravan Park. The property sold on a cash basis with a standard 30 day settlement period.	A regular shaped allotment facing Boundary Road of a UGZ land which is positioned within the Horseshoe Bend PSP. Located on the north of Boundary Road. Improved with two (2) residential dwellings, a shed and domestic farming land to the rear. Under the Horseshoe Bend PSP, the property is designated for residential use with a density of 17 dwellings per Ha. Under the draft PSP, the land is positioned directly opposite a future approved town centre.	Situated on the eastern side of Sewells Road, south of Doherty's Road in Mount Cottrell. The property sits within the Oakbank PSP which is in the pre-commencement phase. We expect the PSP to be 2-4 years away from commencement and ultimate gazettal.	A regular shaped, corner allotment of a UGZ land which is positioned within the draft Marshall PSP. Located at the corner of Horseshoe Bend Road and Reserve Road. Under the draft Marshall PSP, the property is designated for standard residential. Improved with a three bedroom single level brick dwelling which presents in fair condition.	Slightly irregular shaped parcel within the approved Truganina PSP. Purchased by the Victorian Government, the site is planned for the junior campus of the public school Truganina North Secondary School. Development as school site not subject to GAC.	Regular shaped site in Wyndham Vale. The site sits within a Urban Growth Zone with a significant portion of the site on the east covered as Rural Conservation. The site has a western frontage onto Hobbs Road. The site is planned to be a residential section of the Balkan Road Precinct PSP (Property 4). The site is nearby the Werribee airport. Sold with a 4 year settlement term and 10% deposit.
Photos							

Source: Urbis, POOL, Pricefinder, Landata

SALES EVIDENCE

RESIDENTIAL SITES > 10ha

	235 WOODS ROAD TRUGANINA	65 GRAY COURT DEANSIDE	335-415 HAMILTON HIGHWAY FYANSFORD	1070 LEAKES ROAD MOUNT COTTRELL	270-298 PLANTATION ROAD CORIO	7 TAURINA WAY ROCKBANK	1213-1257 LEAKES ROAD ROCKBANK
Sale Date	Jun-25	May-25	Mar-25	Feb-25	Jan-25	Oct-24	Jul-24
Sale Price	\$20,000,000	\$25,000,000 - \$27,000,000	\$53,800,000	\$31,000,000	\$34,900,000*	\$21,600,000	\$34,000,000
Cash Equivalent	\$20,000,000	\$21,940,000	\$53,800,000	\$31,000,000	\$32,400,000	\$21,600,000	\$34,000,000
Zoning	UG2/10	UG2/12	UG2	UG2/11	GR21	UG2/7	UG2
Total Land Area (ha)	10.39	11.26	50.76	10.75	18.60	10.07	14.21
Encumbered Land Area (ha)	-	-	-	-	-	-	-
Gross Developable Area (ha)	10.39	11.26	50.76	10.75	18.60	10.07	14.21
PSP/DCP Area	Wyndham North	Koroit	McCanna Lane	Riverdale	-	Rockbank	Rockbank
Current DCP Rate	\$401,401.60	-	Incomplete	\$68,901.00	-	\$606,211.86	\$606,211.96
\$ per ha Total Land Area	\$1,924,928	\$1,948,490	\$1,059,890	\$2,883,721	\$1,741,935	\$2,144,965	\$2,392,681
\$ per ha Gross Developable Area	\$1,924,928	\$1,948,490	\$1,059,890	\$2,883,721	\$1,741,935	\$2,144,965	\$2,392,681

Comments	235 WOODS ROAD TRUGANINA	65 GRAY COURT DEANSIDE	335-415 HAMILTON HIGHWAY FYANSFORD	1070 LEAKES ROAD MOUNT COTTRELL	270-298 PLANTATION ROAD CORIO	7 TAURINA WAY ROCKBANK	1213-1257 LEAKES ROAD ROCKBANK
	<p>Irregular shaped PSP approved site within Truganina PSP adjoining the future Truganina Station and directly opposite the Truganina Local town centre. The property falls within property 90-NE-02R. PSP identifies the site for residential development, unencumbered open space, and a Melbourne Water Retarding Basin containing stormwater quality treatment assets (RBWL3) of 2.45ha. We have assumed this retarding basin is reimbursable and have not deducted it from the GDA. Site is partially included within the local town centre concept plan identifying parts of the site for medium and high density housing. Agent advised 3 month settlement.</p>	<p>Sold May 2025 by Nelson Alexander, sale price undisclosed, 2 year settlement. Agents were quoting \$25-27m in IM. Designated residential and public park - 100% GDA. CE based on \$25m & 2yr settlement. This property is impacted by the MS9 levy at a cost of \$1,483,562. We have analysed this sale inclusive of the levy.</p>	<p>A regular shaped allotment located on the south western corner of Midland Highway and Geelong Ring Road intersection and approximately 5-6km west of Geelong Train Station. The property is identified as intended for residential uses within the Northern and Western Geelong Growth Areas Summary Background Report. Noting a PSP has not yet gazetted, we are unable to confirm any encumbered land but note it is likely that part of the land will be encumbered given the property is bordered by the Barwon River along its southern boundary.</p> <p>Sold in Jun 23 for \$379,230/ha to Tamar River Development Pty Ltd.</p> <p>Settled May 25 indicating a 2 month settlement. Sold to Blackrock Property Holdings (VIC) Pty Ltd.</p>	<p>PSP approved site within Riverdale PSP. Receives appointed Colliers as sales agents, sold as one line over three titles with plans in place for 105 lot subdivision, plenty of interest from nearby developers for entire lot and smaller builders looking to purchase one superior. Most offers for the in line site fell mid to high \$20m range (\$2.4-\$2.6m/ha cash terms) Receivers accepted offer from Indian syndicate for approx \$31m over 50odd separate contracts.</p>	<p>An irregular shaped parcel directly to the south of the Princes Freeway and next to Sutcliffe Reserves. Purchased by Cedar Woods Properties from a private vendor for approximately \$34.9 million. Located opposite established residential development and a service station off the Freeway. Expected to accommodate approximately 400 dwellings.</p> <p>For the purposes of this valuation we have assumed a 12 month settlement period.</p>	<p>Off market sale of an irregular shaped parcel by Cushman allowing approximate yield of 202 lots, 20% deposit over 9 months.</p>	<p>An irregular shaped corner allotment fronting Leakes Road, Greenview Avenue and Hemingway Drive. Property abuts Rockbank from line and is circa 400 metres south-east of the Rockbank Train Station. The property forms part of the Rockbank PSP, designated for Major Town Centre and Medium Density Residential. Under the Rockbank DCP, the site is identified as Property 93 and part of Property 93 and 94. The property is clean and cleared of improvements, albeit with some vegetation located towards the southern boundary. Immediate surrounding development comprises a mix of medium density residential dwellings, rural lifestyle dwellings and a sports facility. The property benefits from proximity to surrounding arterial roads including Leakes Road providing connection to the Western Freeway.</p> <p>Sold on 2.5 year settlement terms.</p>



Source: Urbis, PDOL, Pricefinder, Landata

URBIS
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SALES EVIDENCE

RESIDENTIAL SITES > 10ha

	205 BALLAN ROAD MOORABOOL	260 ELCHO ROAD LOVELY BANKS	LOT 1 CAMERONS LANE BEVERIDGE	1700 SEWELLS ROAD MOUNT COTTRELL	1715-1753 MELTON HIGHWAY BONNIE BROOK	127 SEWELLS ROAD TARNET
Sale Date	Apr-24	Apr-24	Mar-24	Mar-24	Dec-23	Dec-23
Sale Price	\$112,800,000	\$5,940,000	\$115,000,000	\$6,400,000	\$26,000,000	\$75,454,545
Cash Equivalent	\$112,800,000	\$5,940,000	\$115,000,000	\$6,400,000	\$19,370,000	\$75,454,545
Zoning	UGZ	UGZ	UGZ	UGZ, UFZ, GWAZ	UGZ	UGZ11
Total Land Area (ha)	128.70	12.35	80.16	10.12	12.39	29.20
Encumbered Land Area (ha)	15.83	-	13.29	3.52	-	2.20
Gross Developable Area (ha)	112.77	12.35	66.87	6.60	12.39	27.00
PSP/DCP Area	Batesford North	Elcho Road East	Beveridge North West	Oakbank	Warrenbrook	Riverdale
Current DCP Rate	n/a	n/a	n/a	\$588,901.00	n/a	\$568,901.00
\$ per ha Total Land Area	\$876,457	\$480,972	\$1,434,631	\$632,411	\$1,563,358	\$2,584,060
\$ per ha Gross Developable Area	\$1,000,266	\$480,972	\$1,719,755	\$969,697	\$1,563,358	\$2,794,613

Comments

An irregular shaped parcel positioned within the Western Geelong Growth Area and immediately west of Creamery Road PSP. The property is set to form part of the Batesford North Precinct PSP which has commenced in 2024. The property is provided with approximately 1.2km frontage to Geelong-Ballan Road and is outlined as a medium term precinct. The selling agent advised that they reached out to potential purchasers and had an offer within 48 hours.

This sale appears to remain unsettled at the time of this valuation.

Sold from Growland to Villawood.

The property previously sold for \$49,760,000. This settled in July 22 indicating 48 month settlement terms with a 35% deposit. We have assumed an discount rate 6%, 35% deposit with 10% deposits every 12 months and the balance paid upon settlement. This provides a cash equivalent of \$44,730,000.

Comprising 3 parcels forming an irregular shaped property with corner frontage to Bacchus Marsh Road and Elcho Road. Forming part of Elcho Road East PSP which is currently undergoing draft precinct structure plan preparation.

Settled in April 2024.

Located 38 kilometers from the Melbourne CBD with 439 meters frontage onto Camerons Lane .

This site has the potential to deliver 1,300 dwellings (STCA), nearby service and infrastructure upgrades have occurred in surrounding and ongoing residential precincts.

Within the incomplete Beverage North West PSP, identified as property 14, designated for residential use, 13,32ha designated encumbered open space.

Quoted \$115,000,000 but figure was under. Confidential information by LAWD.

A rectangular shaped parcel of land with 200 meters frontage to Sewells Road. Located within the Oakbank PSP and 26 kilometers west of the Melbourne CBD. The site is well connected to metropolitan Melbourne, located 2.7 kilometers to the future Tarnet West Train Station and 5.4 kilometers to the Tarnet Train Station, Proximity to several trading residential estates and nearby Tarnet North PSP, Riverdale PSP and Truganina PSP.

Purchased by a local developer, 70+ enquiries, 12 month settlement.

Regular shaped site in unprogrammed Warrenbrook PSP, sold to adjoining land owner after open market campaign, designated future residential. Sold on 6 year terms with 10% deposit and further 5% after 3 years. Realised price in line with other offers.

An irregular shaped parcel forming part of the approved Riverdale PSP as a portion of property 91-SO-03. Part of the property is provided for drainage and local park. Being part of a larger parcel we are unable to identify the encumbered land areas. Purchased by Hamill Portfolko Pty Ltd. Settled January 2024.

Photos



Source: Urbis, PDOL, Pricefinder, Landata

SALES EVIDENCE

RESIDENTIAL SITES > 10ha

	50 FYANSFORD-GHERINGHAP ROAD FYANSFORD	421-459 BOUNDARY ROAD CHARLEMONT	COUNTRY GARDENS - WINDERMERE EST,CONFIDENTIAL WYNDHAM VALE	BELL POST HILL BELL POST HILL	110 WHITES ROAD MOUNT DUNEED	131-171 DEANSIDE DRIVE DEANSIDE
Sale Date	Nov-23	Nov-23	Oct-23	Sep-23	Jun-23	May-22
Sale Price	\$31,000,000	\$17,753,048	\$230,000,000	\$100,000,000	\$23,400,000	\$14,450,000
Cash Equivalent	\$22,580,000	\$17,753,048	\$230,000,000	\$82,200,000	\$23,400,000	\$13,054,000
Zoning	UGZ	UGZ4	UGZ7	UGZ	UGZ3	UGZ12, RCZ
Total Land Area (ha)	18,06	15.51	174,00	74,27	12,06	12.34
Encumbered Land Area (ha)	-	0,03	40,26	16,20	-	-
Gross Developable Area (ha)	18,06	15,48	133,74	58,07	8,92	6.54
PSP/DCP Area	McCanns Lane	Armstrong Creek Horseshoe Bend	Black Forest Road North	Creamery Road	Armstrong Creek West	Kororoit PSP
Current DCP Rate	N/A	\$469,591.10	\$474,969.00		\$390,373.40	n/a
\$ per ha Total Land Area	\$1,250,277	\$1,144,619	\$1,321,839	\$1,106,773	\$1,940,781	\$1,057,861
\$ per ha Gross Developable Area	\$1,250,277	\$1,146,838	\$1,719,755	\$1,415,606	\$2,624,790	\$1,996,024
Comments	<p>An irregular shaped parcel forming part of the future McCanns Lane PSP. Comprises small overhead powerline running east to west toward the northern boundary.</p> <p>Sold on extended terms as allowance for PSP approval. The PSP has been programmed to commence for 2025-2026. We have assumed 5 year settlement terms.</p>	<p>A corner positioned regular shaped site. Property settled in January 24 indicating a 2 month settlement period. Identified as property 22 within the Armstrong Creek Horseshoe Bend PSP and designated for residential uses. 0.030ha is designated as PRV site land. The property neighbours Ena College and is directly opposite existing residential development to the south.</p> <p>The sale settled in January 24 indicating a 2 month settlement term. A 5% deposit was paid. The property sold to H4MC Pty Ltd.</p>	<p>The site comprising Lots 3 and 4 TP846432, Black Forest and Greens Road, Mambourath. The site is partially impacted by a PAO for the OMR (compensation previously paid) and includes a waterway. Frasers have reported to anticipate development of circa 1,920 lots.</p> <p>We understand that the sale is due to settle in May 2024, with confidential payment terms. The sale is also subject to the GST Margin Scheme, which has an existing value of \$222,20m being the contract price paid by Country Garden. Due to the terms and the benefit of the margin scheme we analyse the gross developable rate per hectare of this property to be \$1,800,000.</p>	<p>Sale of 2 confidential properties within Creamery Road PSP. Significant level of interest mostly from local developers.</p> <p>Terms of sale was 2 years and 3 years. We have adopted 2.5 years for this analysis noting the agent is unable to disclose the exact price for each parcel.</p>	<p>A regular shaped parcel positioned between two estates. Variously ad Armstrong Creek by Villawood. Sold with potential lot yield of 150 (STCA) and average lot size of 420sqm. The property is positioned within the Armstrong Creek West PSP and identified as properties 13 and 15. being segmented by Armstrong Creek towards its northern boundary. Parcel 13 is provided with 0.888ha of drainage/sewer easement and 0.723ha of conservation area. Parcel 15 is impacted by 1.531ha of drainage/sewer easement.</p> <p>Sold to Orensia Developments Duneed Pty Ltd. Sale settled within 3 months.</p>	<p>Irregular shaped parcel adjoining the Kororoit Creek that is designated predominantly for residential use and identified as property 12 within the Kororoit PSP. 0.09ha is designated for arterial road widening.</p> <p>Property features a dual zoning of Urban Growth Zone' and Rural Conservation Zone'. Within the PSP, the land is heavily affected by areas reserved for environmental conservation and waterway drainage reserve.</p> <p>We have analysed the sale based on the Net Developable Area taking into account the ICP items and expected reimbursement amounts.</p> <p>We note that this sale has been reported by an agent but we have not been able to confirm the exact details.</p>
Photos				n/a		

Source: Urbis, PDOL, Pricerfinder, Landata

SALES EVIDENCE

RESIDENTIAL SITES > 10ha

	378 BALLAN ROAD WYNDHAM VALE WEST	649-671 TORQUAY ROAD MOUNT DUNEED	GREENHALGHS ROAD BUNKERS HILL	502-580 BOUNDARY ROAD ARMSTRONG CREEK	85-87 SEWELLS ROAD TARNEIT	1015-1041 MELTON HIGHWAY FRASER RISE
Sale Date	Mar-22	Jan-22	Oct-21	Aug-21	Jul-21	Jul-21
Sale Price	\$26,820,000	20,000,000	35,000,000	43,000,000	\$82,000,000	30,500,000
Cash Equivalent	\$25,462,000	20,000,000	35,000,000	43,000,000	\$78,840,000	30,500,000
Zoning	UGZ8	UGZ3	FZ	UGZ4	UGZ, RCZ	UGZ11
Total Land Area (ha)	12.08	15.47	133.91	30.69	85.00	14.68
Encumbered Land Area (ha)	0.34	-	-	3.79	35.50	-
Gross Developable Area (ha)	11.74	15.47	133.91	26.81	49.50	14.68
PSP/DCP Area	Ballan Road PSP	Armstrong Creek West	Ballarat West PSP	Armstrong Creek Horseshoe Bend PSP	-	Plumpton
\$ per ha Total Land Area	\$2,107,781	\$1,292,825	\$261,370	\$1,405,229	\$927,529	\$2,077,657
\$ per ha Gross Developable Area	\$2,168,825	\$1,292,825	\$261,370	\$1,603,879	\$1,892,727	\$2,077,657
Comments	<p>Slightly irregular shaped parcel located along on the northern side of Ballan Road within the Ballan Road PSP (Property 26).</p> <p>Earmarked for residential development with 0.34 hectares encumbered by waterway/drainage.</p> <p>The property transacted on 14 month terms.</p>	<p>The property is identified as property 54 within the completed Armstrong Creek West PSP with 0.75ha of unencumbered passive open space. The property is immediately bounded by existing development to the north. The property is impacted by a development contributions plan overlay. The sale settled within 1 month.</p>	<p>Three regular shaped relatively level parcels. The property directly adjoins urban growth zoned land designated for conventional residential development in accordance with Ballarat West PSP. The property is partially impacted by PAO along its eastern boundary. We note there is a creek running along through the rear northern boundary through to the eastern boundary of the property. No encumbered land area has been stated, however it is expected that some of the land will be encumbered.</p> <p>Settled in October 2022.</p>	<p>Slightly irregular shaped lot located on the southern side on Boundary Road, surrounded by vacant land and existing residential developments located at the southern side of the property. Nearest Geelong station is located approximately 10km north of the site. Nearest bus route 55 is located approximately 1.5km south east from the site, running along Barwon head rd providing access to Geelong Station. Purchased by Stockland for future residential development. The site was sold with planning approval for 443 lots with an average lot size of 445sqm. Readily developable and initial site works scheduled for early 2022. The site is within walking distance to the town centre and comprises approximately 1.77 hectares of waterway/drainage land. We have been unable to confirm the settlement terms.</p>	<p>Irregular shaped parcel identified as Wattle Park within the Riverdale PSP. The site comprises of approximately 2 hectares of drainage/waterway land, 32.68 hectares of conservation area relating to the Growing Grass Frog and 0.7 hectares of heritage affected land. The property was purchased by Stockland for circa \$82 million, with permits for 802 residential allotments. It was reported that settlement will occur in 2022 and we have therefore assumed a 12 month settlement period. The property is in close proximity to Stocklands Grand Central Estate purchased in March this year.</p>	<p>Regular shaped lot located along the southern side of Melton Highway. Permit approval for 225 lots and surrounded by vacant lands and developing residential dwellings to the east. Watergardens Train Station is located approximately 5.9km from the property. Nearest bus route 463 (located 2km east) runs along Betty Rd/ Wattle Valley Drive/ Melton Highway providing direct access to Watergardens Train Station and Watergardens Shopping centre. The property is subject to GAKC.</p>
Photos						

Source: Urbis, PDOL, Pricelinder, Landata

SALES EVIDENCE

RESIDENTIAL SITES > 10ha

	80-110 TOWER HILL DRIVE LOVELY BANKS	30-40 TOWER HILL DRIVE LOVELY BANKS	371-379 HORSESHOE BEND ROAD ARMSTRONG CREEK	305 BALLARAT ROAD BATESFORD	100 BALLAN ROAD BELL POST HILL
Sale Date	Jun-21	Jun-21	May-21	Feb-21	Sep-20
Sale Price	\$28,090,200	\$18,814,050	\$21,500,000	\$33,000,000	\$37,000,000
Cash Equivalent	\$28,090,200	\$18,814,050	\$21,500,000	\$28,700,000	\$33,250,000
Zoning	UGZ	UGZ	UGZ2	UGZ	UGZ
Total Land Area (ha)	37.59	25.09	13.40	32.44	36.97
Encumbered Land Area (ha)	-	-	0.80	-	-
Gross Developable Area (ha)	37.59	25.09	12.80	32.44	36.97
PSP/DCP Area	-	-	Armstrong Creek East PSP	Creamery Road PSP	Creamery Road PSP
\$ per ha Total Land Area	\$747,279	\$749,862	\$1,604,478	\$884,738	\$899,475
\$ per ha Gross Developable Area	\$747,279	\$749,862	\$1,679,688	\$884,738	\$899,475
Comments	<p>A regular shaped parcel located shortly north of the Princes Freeway and within the Northern Geelong Future Urban Structure plan in which it is intended for residential development.</p> <p>It appears that this property was purchased on the same day by the same purchaser, LBDG Landowner Pty Ltd as 30-40 Tower Hill Drive.</p> <p>A 40% deposit of \$11,236,080 was paid and the property settled within 1 month in July 2021.</p>	<p>A regular shaped parcel located shortly north of the Princes Freeway and within the Northern Geelong Future Urban Structure plan in which it is intended for residential development.</p> <p>It appears that this property was purchased on the same day by the same purchaser, LBDG Landowner Pty Ltd as 80-110 Tower Hill Drive.</p> <p>A 40% deposit of \$7,525,620 was paid and the property settled within 1 month in July 2021.</p>	<p>Located within the Armstrong Creek East Precinct, the property is designated for residential development with a portion of the land required for public open space. The property is expected to yield 200 lots and directly adjoins the developing Armstrong Creek township. The site is also in close proximity to the Warrally Estate and Osborn High School. The property sold with 10% deposit and 10 month settlement terms.</p>	<p>A triangular shaped parcel comprising 2 allotments with triple frontage to Ballarat Road, Creamery Road and the Princes Freeway. It forms property 43, 44 and 45 under the Creamery Road Future Urban Structure Plan in which it is designated for mostly standard residential with 3,05 ha designated for IDA residential. Part of the properties are set aside for CCC, road widening, drainage and local open space. These items are either DCP items or credited open space. The site was advertised as yielding 500+ residential lots. The site is being developed by Voce Development Group.</p> <p>The selling agent advised there was substantial interest with over 100 enquiries. Property sold on a 48 month settlement period on unconditional terms. The property is due to settle Jan 2025. We have assumed a 10% deposit and 10% payments every 12 months with the balance due upon settlement.</p>	<p>A regular shaped parcel located on the eastern side of Ballan Road and forms property 12 within the Creamery Road Future Urban Structure Plan in which it is designated for standard residential, IDA residential and NAC IDA residential. Part of the land is designated for active open space, drainage, road widening, CCC and local open space. These items are either DCP items or credited open space.</p> <p>Deposit of 20% was paid and the sale settled Sep 23 indicating a 36month settlement. We have assumed a 10% deposit every 12 months and balance due on settlement, applying an discount rate of 5.5% provides a cash equivalent price of \$33,250,000.</p>
Photos					

Source: Urbis, PDOL, Pricerfinder, Landata

SALES EVIDENCE

COMMERCIAL SITES

	307 ENGLISH STREET MICKLEHAM	502 DAVIS ROAD TARNEIT	143-147 BARRIES ROAD MELTON WEST	2 NILE DRIVE TRUGANINA	12 ESCAPADE STREET TARNEIT
Sale Date	Jun-25	Apr-25	Apr-25	Dec-24	Nov-24
Sale Price	\$12,185,000	\$17,700,000	\$8,000,000	\$3,500,000	\$4,880,000
Cash Equivalent	\$12,185,000	\$17,700,000	\$8,000,000	\$3,500,000	\$4,880,000
Zoning	C1Z	UGZ13	C1Z	UGZ9	UGZ13
Total Land Area (ha)	1.41	2.45	1.60	0.33	0.47
Encumbered Land Area (ha)	-	-	-	-	-
Gross Developable Area (ha)	1.41	2.45	1.60	0.33	0.47
PSP/DCP Area	-	Tarnett North	-	Mt Atkinson & Tarnett Plains	Riverdale
Current DCP Rate	n/a	\$266,403.00	n/a	-	\$266,403.00
\$ per ha Total Land Area	\$8,654,119	\$7,224,490	\$5,000,000	\$10,542,169	\$10,382,979
\$ per ha Gross Developable Area	\$8,654,119	\$7,224,490	\$5,000,000	\$10,542,169	\$10,382,979
Comments	Sale of a local convenience centre advertised for sale as capable of delivering mixed-use outcomes including childcare, service station and quick service retail. Corner site with dual exposure to Aitken Boulevard and English Street, surround by developing and established residential properties. Positioned opposite industrial zoned land.	The property comprises a relatively flat and level near regular shaped site located on the eastern side of Davis Road. The site has no improvements. The property is zoned Urban Growth Zone - Schedule 13 and is within the Tarnett North PSP. The PSP earmarked the property for commercial use and within the developing Orchard Estate and within proximity to the future Tarnett West Station. The site sold with no planning permits in place.	Irregular shaped retail site situated on the southern side of Barries Road, with rear frontage to the Western Freeway off ramp. Adjoins the Woodgrove Shopping Centre precinct. Sale price undisclosed, agent advised circa \$500/m. Offers from a range of owner occupiers and developers. Purchased by automotive dealer for use as a car showroom/display yard. Sale terms undisclosed but indicated short term.	A local convenience centre site with three street frontages located directly opposite Mt Atkinson Children's and Community Centre and a future primary school. Agent advised 9 offers made. Sold on cash terms.	An irregular shaped site adjoining Coles anchored Riverdale Village Town Centre. The site is zoned Urban Growth Zone - Schedule 11 and designated for town centre uses under the completed Riverdale PSP. The property sold without a current permit in place but had a previous permit approved for a supermarket as at November 2020. Agent advised that they received 88 enquiries. The settlement is undisclosed and remains unsettled as at the date of this valuation.
Photos					

Source: Urbis, PDOL, Pricfinder, Landata

SALES EVIDENCE

COMMERCIAL SITES

	2-12 LAGOON STREET ARMSTRONG CREEK	143-147 BARRIES ROAD MELTON WEST	12-16 MAIN STREET ARMSTRONG CREEK	54-80 FERRIS ROAD, COBBLEBANK	585 DERRIMUT ROAD TARNEIT	1-15 FERRIS ROAD, COBBLEBANK COBBLEBANK
Sale Date	Sep-24	Dec-23	Nov-23	Jul-23	Apr-23	Jun-22
Sale Price	\$2,725,000	\$5,115,000	\$2,420,000	60,500,000	\$11,120,000	\$42,300,000
Cash Equivalent	\$2,725,000	\$5,115,000	\$2,420,000	60,500,000	\$11,120,000	\$40,020,000
Zoning	UGZ5	C1Z	UGZ5	UGZ3	UGZ13	UGZ3
Total Land Area (ha)	0.40	1.60	0.19	13.23	3.73	23.40
Encumbered Land Area (ha)	-	-	-	0.46	-	-
Gross Developable Area (ha)	0.40	1.60	0.19	12.77	3.73	23.40
PSP/DCP Area	Armstrong Creek Town Centre	-	Armstrong Creek Town Centre	Tookern PSP	Tarnet North PSP	Tookern PSP
Current DCP Rate	\$573,911.06	n/a	\$573,911.06	\$171,107.16	\$568,601.00	\$171,107.16
\$ per ha Total Land Area	\$6,886,530	\$3,206,897	\$12,663,527	\$4,572,940	\$2,981,233	\$1,710,256
\$ per ha Gross Developable Area	\$6,886,530	\$3,206,897	\$12,663,527	\$4,737,666	\$2,981,233	\$1,710,256
Comments	<p>An elongated corner parcel with dual frontage to Surf Coast Highway and Lagoon Street. Designated for commercial/restricted retail/mixed use within Precinct 3 MUZ of the PSP. In proximity to Coles, Liquorland, Dan Murphys, KFC, McDonalds, Carls Jr, Red Rooster and 7 Eleven.</p> <p>5% deposit and settled in Dec 24 indicating a 3 month settlement.</p>	<p>An irregular site with approximately 90m frontage to Barries Road and rear boundary frontage to the Western Freeway off ramp. Located directly opposite Woodgrove Shopping Centre and adjacent to Bunnings Warehouse. Settled in January 2024. No PSP.</p>	<p>A mortgagee sale of an irregular shaped corner town centre parcel located next to Armstrong Creek Library and adjacent to Dan Murphys, KFC and Hungry Jacks. Advertised for sale as suitable for medical, commercial, retail and mixed-use development. Plans have been prepared for 1,650sqm building over 2 levels suitable for medical and affiliated allied health uses (STCA).</p> <p>The property forms part of property 8 under the Armstrong Creek Town Centre PSP which comprises a total of 16.18ha. We are unable to determine the amount of encumbered land for this specific parcel.</p> <p>Settled Dec 23 indicating a 1 month settlement period</p>	<p>A rectangular shaped parcel forming part of the completed Tookern PSP and designated as employment land which allows for retail/office/industrial purposes. The property is positioned shortly south of Western Freeway and north of Cobblebank Train Station.</p> <p>The property settled in August 23 indicating a 1 month settlement period.</p>	<p>Regular shaped site located on the western side of Derrimut Road. Site is positioned within the Tarnet North PSP and is designated for mixed use with 0.3ha designated as creditable open space. We understand the site has potential for retail, aged care, retirement living and residential.</p> <p>The property previously sold in December 2021 for \$9million, the most recent sale reflects a 24% uplift on the December 2021 sale.</p>	<p>Irregular shaped parcel of land located on the eastern side of Ferris Road and bordering the Western Freeway to the north.</p> <p>The property sits within the Tookern PSP and is slated as employment land.</p> <p>The property was purchased by Frasers with a 1 year settlement.</p> <p>Purchased for \$42,300,000 ex GST which equates to \$40,420,000 ex GST on a Cash Equivalent basis.</p>
Photos						

Source: Urbis, PDOL, Pricefinder, Landata

SALES EVIDENCE

COMMERCIAL SITES

	CRN PRINCES HIGHWAY & NEWMARKET ROAD WERRIBEE	1130 TARNEIT ROAD TARNEIT	502 DAVIS ROAD TARNEIT	786-802 MOUNT COTTRELL ROAD COBBLEBANK	CRN PRINCES HIGHWAY & NEWMARKET ROAD WERRIBEE	432-470 BARWARRE ROAD ARMSTRONG CREEK
Sale Date	Dec-21	Mar-21	Aug-22	Oct-22	Dec-21	Nov-21
Sale Price	\$12,300,000	\$14,530,000	\$14,000,000	\$19,000,000	\$12,300,000	\$16,100,000
Cash Equivalent	\$12,300,000	\$14,530,000	\$12,950,000	\$19,000,000	\$12,300,000	\$15,240,000
Zoning	C1Z	UGZ13	UGZ	UGZ3	C1Z	UGZ5
Total Land Area (ha)	3,01	4,70	2,40	12,27	3,01	7,72
Encumbered Land Area (ha)	-	-	-	0	-	-
Gross Developable Area (ha)	3,01	4,70	2,40	12,15	3,01	7,72
PSP/DCP Area	-	Tarneit North PSP	Tarneit North PSP	Todern PSP	-	Armstrong Creek Town Centre PSP
	n/a	\$568,901,00	\$568,902,00	\$171,107,16	n/a	\$573,911,06
\$ per ha Total Land Area	\$4,086,379	\$3,091,489	\$5,395,833	\$1,548,492	\$4,086,379	\$1,974,093
\$ per ha Gross Developable Area	\$4,086,379	\$3,091,489	\$5,395,833	\$1,563,786	\$4,086,379	\$1,974,093
Comments	Riverwalk Town Centre which purchased for a reported sum of \$12,300,000 by Oreaana. Two semi-regular shaped lots which are zoned Commercial 1 Zone and are slated for town centre use. The property sits at the gateway of the Riverwalk Residential Estate which will house circa 8,000 residents upon completion. The proposed development concept that is included with the site features a neighbourhood shopping centre of 9,160m ² in GLA and on grade parking for 395 car parks.	Regular shaped with corner allotment to Tarneit Road and Kenning Road. Goldfields Group has plans to develop site to a \$150 million mixed-use project within the Tarneit North PSP. The Kenning Road town centre plans include medium-density townhouse lots, a petrol station and a 7000sqm neighbourhood shopping centre which includes a supermarket, health and wellness facilities and a childcare centre. Sold off market on 22 month settlement terms (understood to have transacted for \$16,100,000, equating to a cash equivalent of \$14,530,000).	Regular site, with frontage to Davis Road and bounded by Egremont Avenue and Riland Boulevard. Proposed Orchard Park Town Centre, within Orchard Park Estate, Cover by DCPO schedule 13, in relation to Wyndham North Development Contributions Plan. Located within the completed Tarneit North PSP. Identified as P SW-03, neighbourhood (medium). Identified as part of 89-SW-04 on land use budget map, total area of 64.132 Ha. With 1.884ha encumbered for new arterial roads/widening, 4.36Ha for non-government education, 6,523Ha for utilities easements. Credited open space includes 4,336Ha for sports reserves and 1,371 Ha for local parks (employment). 71.2% total NDHa of total property. Settled in November 23 indicating a 15 month settlement, 10% deposit. We have assumed that the balance was paid upon settlement.	An irregular shaped parcel situated within Todern PSP as employment land. The property is located shortly south of the Western Freeway and directly opposite existing residential development. The property sold to a developer.	Riverwalk Town Centre which purchased for a reported sum of \$12,300,000 by Oreaana. Two semi-regular shaped lots which are zoned Commercial 1 Zone and are slated for town centre use. The property sits at the gateway of the Riverwalk Residential Estate which will house circa 8,000 residents upon completion. The proposed development concept that is included with the site features a neighbourhood shopping centre of 9,160m ² in GLA and on grade parking for 395 car parks.	An irregular shaped parcel sold with potential for a townhouse development of 16+ sites. Forms part of property 5 which encompasses a total of 16.14ha within the Armstrong Creek Town Centre PSP in which it is designated medium/higher density residential within a MUZ precinct. As the property forms part of a larger property within the PSP, we are unable to identify the amount of encumbered land for this specific parcel. Settled Jun 23 indicating a 19month settlement. Sold with a 20% deposit. We have assumed a 5% discount with balance paid upon settlement.
Photos						

Source: Urbis, PDOL, Pricefinder, Landata

SALES EVIDENCE

COMMERCIAL SITES

	92-100 MELALUKA ROAD LEOPOLD	LOT 1 362-380 BOUNDARY ROAD ARMSTRONG CREEK	25 HORSESHOE BEND ROAD MARSHALL	401-419 BARWON HEADS ROAD CHARLEMONT	345-365 BARWON HEADS ROAD, CHARLEMONT
Sale Date	Oct-21	Oct-21	Mar-21	Sep-20	Aug-20
Sale Price	\$11,000,000	\$11,750,000	\$3,500,000	\$1,675,000	\$1,550,000
Cash Equivalent	\$11,000,000	\$11,750,000	\$3,290,000	\$1,675,000	\$1,550,000
Zoning	FZ	UGZ5	UGZ	UGZ1	UGZ / RZ1
Total Land Area (ha)	6.71	7.53	1.74	2.30	1.49
Encumbered Land Area (ha)	-	0.52	-	0.71	-
Gross Developable Area (ha)	6.71	7.00	1.74	1.59	1.49
PSP/DCP Area	-	Armstrong Creek Town Centre PSP	Marshall PSP	Armstrong Creek NEIP PSP	Marshall PSP
	n/a	\$573,911.06	n/a	\$133,462.49	n/a
\$ per ha Total Land Area	\$1,639,344	\$1,561,462	\$1,887,009	\$728,261	\$1,037,067
\$ per ha Gross Developable Area	\$1,639,344	\$1,677,876	\$1,887,009	\$1,054,786	\$1,037,067

Comments

Regular shaped englobo site located in Leopold (just outside of Geelong). Located on the northern side of Gateway Plaza in Leopold, adjacent to an existing sub regional shopping centre. The property is included within DPO30 relating to the Leopold Sub Regional Activity Centre, designated for mainly Bulky Goods (facing Clifton Ave) and part Retail and Tavern (facing Melaluka Rd). No designated encumbered land. Purchased by Harvey Norman who intends to develop a homemaker centre, including a Harvey Norman Outlet. Settled May 2022. The property may be subject to the Windfall Gains Tax and this is reflected in the price.	Regular shaped site situated on Boundary Road, street frontage totals 204 metres. The site forms part of Armstrong Creek Town Centre PSP and has been earmarked for mixed use. Owners have achieved a planning approval of Child care centre/Swim Centre and 118 residential lots. Transacted with a 12 month settlement term and 10% deposit. 0.5221 ha is encumbered open space (Village Wetland Green). Previously transacted in May 2017 for \$10,000,000 on two month settlement terms.	Urban Growth Zone' property which is located at the intersection of Barwon Heads Road and Horseshoe Bend Road, in Marshall. Under the proposed Marshall PSP (draft), the property is designated for 'commercial/bulky goods'. Property comprises a single level brick dwelling which appears in a well-maintained condition. Ancillaries include shedding and established gardens. Discussions with the agent indicates the property was purchased by a developer on 18 month settlement terms.	Urban Growth Zone (UGZ1)' land designated for industrial use within the Armstrong Creek NEIP PSP. The Land is improved by a circa 1960 built weatherboard dwelling, garage and basic shedding. 2 month settlement. Land is partially encumbered by overhead transmission and designated drainage/encumbered land.	An irregular shaped parcel within a future employment area. PAO16 - approx. 4,359 sqm. FO - approx. 3225 sqm Under the proposed Marshall PSP (draft), the property is designated for both 'commercial/bulky goods' and 'food overlay'. Improved with a large dwelling. Accommodation includes 4 bedrooms, study, 2 bathrooms, open plan kitchen/dining area, formal lounge, theatre room, separate rumpus room and a secure double garage. Externally, the property includes an inground pool, alfresco area, landscaped gardens and a secure machinery shed and a number of additional hay sheds.
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Photos



Source: Urbis, PDOL, Pricerfinder, Landata

SALES EVIDENCE

FARM ZONE SALES EVIDENCE

	340 PLAINS ROAD LARA	120-160 BLAIRS ROAD LARA	795-865 ANAKIE ROAD MOORABOOL	425-455 FOREST ROAD NORTH LARA	715 BALLAN ROAD MOORABOOL	270 WINDERMERE ROAD LARA	84 MERRAWARP ROAD STONEHAVEN	1-89 HOARES LANE LEOPOLD
Sale Date	Mar-25	Jan-25	Nov-24	Sep-24	2024	Jul-24	Jun-24	Mar-24
Sale Price	\$11,500,000	\$3,200,000	\$12,090,000	\$6,000,000	\$7,000,000* - \$8,000,000	\$1,400,000	\$5,900,000	\$4,380,000
Cash Equivalent	\$11,500,000	\$2,200,000	\$12,090,000	\$6,000,000	\$7,000,000* - \$8,000,000	\$1,400,000	\$5,900,000	\$4,380,000
Zoning	FZ	FZ	FZ	FZ	FZ	FZ	FZ	FZ PPRZ
Minimum Subdivision Area	80 ha	80 ha	80 ha	80 ha	80 ha	80 ha	100ha	30 ha
Proximity to Urban Land	.1 km	1.1 km	0 km	2.53 km (to GRZ)	.85 km	0 km	9km	0.4 km (to RGZ)
Total Land Area (ha)	58.68	20.00	110.41	60.70	38.80	10.12	31.58	31.48
Value of Improvements	-	-	-	-	-	\$240,000	\$250,000	-
\$ per ha Total Land Area	195,978.19	110,000.00	109,500.95	98,846.79	\$175,879 - \$201,005	138,309.82	186,927.11	139,135.96
\$ per ha Underlying Land Area	195,978.19	110,000.00	109,500.95	98,846.79	\$175,879 - \$201,005	114,624.51	178,910.70	139,135.96
Comments	<p>Located just east of RLZ land in Lara. This property is located on the southern side of Plains Road and borders the railway line along its north western boundary. Property was advertised for sale as suitable for investors and developers. The property is within the Avonlin Corridor Strategy framework plan and in proximity to the future rail link to Avonlin Airport.</p> <p>This sale is currently unsettled.</p>	<p>A relatively level regular shaped parcel currently used for cropping. Advertised for sale as potential land banking opportunity for future development STCA. Property is located shortly north east of Lara West PSP gazetted Feb 14.</p> <p>Settled May 25 indicating a 4 month settlement. Deposit of 5%.</p>	<p>A substantial irregular shaped allotment comprising 2 parcels located on the southern side of Anakie Road opposite UGZ land forming part of the future Heales Road West PSP which is considered a medium term precinct.</p> <p>Purchased via voluntary acquisition for a water treatment plant and drainage purposes.</p> <p>Settled Feb 25 indicating a 3 month settlement term.</p>	<p>A mostly regular shaped cleared and vacant allotment. The property was advertised for sale as being in proximity to Avonlin Growth Corridor boundary and Lara West PSP. The property is impacted by ESC04.</p> <p>This sale is currently unsettled.</p>	<p>A largely unimproved regular shaped corner parcel comprising several sheds considered to be of no added value. The property neighbours a substantial electrical substation and Battery storage project. The property is subject to ESC04.</p> <p>The agent advised that the property sold to a landbanker on 12 month settlement terms. Utilising a 10% deposit and balance due on settlement provides a cash equivalent of \$9,620,000 - \$7,570,000 and a land rate of \$166,332 - \$190,201.</p>	<p>A regular shaped corner parcel with frontage to Windermere Road and Blairs Road. The property comprises a 3 bedZ bath dwelling towards the southern boundary. Dwelling presents to a good standard and in a maintained condition. Property is located shortly north east of Lara West PSP gazetted Feb 14.</p> <p>Settled in Oct 24 indicating a 3 month settlement period.</p>	<p>An irregular shaped parcel bounded by Barwon River along the southern boundary. Located next to UGZ land forming part of the Western Geelong Growth area. A small portion of the property is impacted by a PAO on the north western corner.</p> <p>Settled in Sep 24 indicating a 3 month settlement period.</p>	<p>Sale of an irregular shaped parcel, with dual street frontage to Bellarine Highway and Hoares Lane. The site is positioned on the eastern side of Hoares Lane.</p> <p>Locality of the site allows for coastal views, with surroundings being generally other vacant parcels.</p> <p>The site sold vacant but with medium vegetation scattered across the parcel. The site is minority impacted by a Public Park & Recreation Zone totalling 40 square metres approximately.</p> <p>The property sold on 6 month settlement terms.</p>
Photos								

5 Lot Sales Analysis

We have had regard to lot sale pricing as at the date of valuation from within estates in comparable locations.

The purpose of conducting research into lot pricing of surrounding areas is to determine a scale of comparison between the sales evidence and the subject property.

Whilst the DCP for the subject area is higher than many of the surrounding areas on the development front, we expect the lot pricing for the Creamery Road DCP Area to be approximately 10% higher than locations such as Armstrong Creek and Mount Duneed but lower than Fyansford. We observe that a premium is paid on lots for sale within Fyansford which are south of the Geelong Ring Road.

A summary of the estates analysed within proximity to Geelong which are currently being marketed are provided below:

ESTATE ANALYSIS

GEN- FYANSFORD

Developer	ICD, Supalai, RPM
Current Average Lot Size (m ²)	454
Current Size Range (Low - High) (m ²)	300 - 576
Current Average Lot Price	\$615,143
Current Price Range (Low - High)	\$460,000 - \$595,000
Price Range per m2	\$1,061 - \$1,202
Rebates & Offers	Up to \$30,000

ESTATE PLAN



WARRALILY - ARMSTRONG CREEK

Developer	Newland
Current Average Lot Size (m ²)	484
Current Size Range (Low - High) (m ²)	400 - 595
Current Average Lot Price	\$435,921
Current Price Range (Low - High)	\$314,000 - \$540,000
Price Range per m2	\$804 - \$1,010
Rebates & Offers	\$25,000

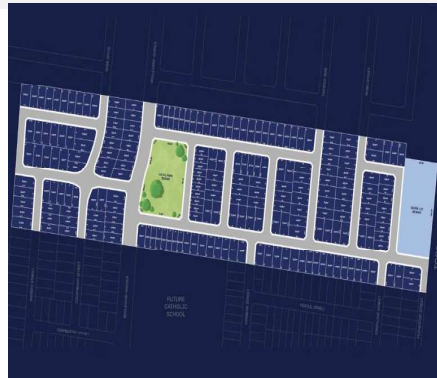
ESTATE PLAN



THE MOUNT - MOUNT DUNEED

Developer	N/A
Current Average Lot Size (m ²)	465
Current Size Range (Low - High) (m ²)	432 - 512
Current Average Lot Price	\$410,500
Current Price Range (Low - High)	\$374,000 - \$471,000
Price Range per m2	\$866 - \$920
Rebates & Offers	\$50,000 on next 5 sales*

ESTATE PLAN



CORIDALE-LARA

Developer	Villawood
Current Average Lot Size (m ²)	420
Current Size Range (Low - High) (m ²)	168 - 645
Current Average Lot Price	\$373,047
Current Price Range (Low - High)	\$184,900 - \$509,900
Price Range per m2	\$791 - \$1,059
Rebates & Offers	\$35,000 on Titled lots

ESTATE PLAN



6 Valuation Commentary

In accordance with our instructions our assessments have been undertaken on the Per Property Broad Hectare, 'Before' and 'After' compensation for all items at the unencumbered, highest-and-best use as indicated by the accompanying Future Urban Structure.

In assessing the values of the subject property, we have relied on the direct comparison method making subjective allowances for characteristics such as size, location, standard of improvements and date of the sale. The results of the comparable sales analysis is then used in establishing the broad hectare value of the subject properties

6.1 Critical Assumptions

In accordance with our instructions, we have made the following assumptions;

- The instructed scope of works involves calculating the value of the land required for the infrastructure items proposed by the DCP using the Public Land Equalisation Method (PLEM). Our assessments for the Per Property Broad Hectare Approach are based on the individual Certificates of Title as described in the Land Budget.
- Property Areas have been derived from the land budget provided to us by City of Greater Geelong.
- In accordance with our instructions, the property inspections were kerbside only.
- The PLEM methodology includes an assessment of properties that provide public land (DCP items) at a percentage greater than the average of the total PSP to be at the highest and best use value (can include a mix of site specific and broad hectare rates). We have not been provided with a calculation of the public land percentage or overage areas by Council. We have calculated the average public land contribution percentage to be 13.49%, being the DCP land items subject to a reimbursement divided into the total NDA. Council have verbally advised that they agree with this approach and calculation. Should the actual calculation of the average public land percentage and overage area change, our land valuations will be subject to change. This calculation excludes the Encumbered Drainage (DCP Land) from the DCP items, as instructed.
- As the DCP will apply when the land is developable, we have not applied a discount for properties that have poor access or reliant upon services being brought to them from other properties.
- We have made allowances for topography, shape and the development potential of properties.
- Our assessments are exclusive of GST.
- We are instructed the indicative Development Infrastructure Levy (DIL) construction rate at the time of preparing the report is between \$590,000 and \$650,000. This does not include the land component.
- Inclusive of the land component, we estimate the indicative DCP Levy rate to be between \$820,000 and \$900,000 per hectare. We have assessed our land values on the basis the levy rate is within this estimated range.
- Should the above DCP Levy rate range change from the above, our land valuations may be subject to change.
- We have applied various rates per hectare for each of the 19 properties as outlined within the land budget provided. 13 of these properties have part of the designated for road or intersections.
- Majority of the properties assessed have a proposed use of "residential", therefore we have considered a range of residential development sites, ranging from standard densities to higher densities in adopting a rate.

- The land budget provided the DCP includes 8 properties, being 3, 12, 13, 19, 20, 21, 31 and 35 that overprovide. Therefore, we have also undertaken site specific compensation assessments of these properties. In accordance with our instructions, this assessment assumes that the respective site 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, regular in shape with two existing road frontages; and at the development front and market demand exists.
- Properties 12, 13 and 45 have areas identified as Encumbered Drainage Land subject to DCP land reimbursement. This land is not separately identifiable on the land use plans. We are instructed to exclude this land from the DCP items on the basis the land is encumbered for drainage.
- We have assessed the 'highest and best use' of the properties to be for the purpose of future development, in accordance with the Creamery Road Precinct Structure Plan (CRPSP). We have therefore assumed that, in assessing our broad hectare rates, that any improvements do not add or subtract any value from the highest and best use assessment. Our assessment is also based on the land being freehold and has not taken into account any leases or licences. We have separately identified undevelopable land within our assessment.
- We have not been provided with a formal servicing report; however we have assumed that all of the usual services are connected or available to be connected to the properties including electricity, reticulated water, sewerage and telephone. We have excluded any allowance for extending or augmenting services. We have also excluded any other costs associated with extending roads or costs associated with providing access.
- We have based our assessments on the provided in our instructions which have areas to 3 decimals places. We reserve the right to review our assessment if more detailed information becomes available.
- No adverse impact to the value of properties as a result of Contamination, Native Flora or Fauna or requirements of a Cultural Heritage Management Plan has been allowed for in our assessments.
- Our assessments of value assume that usual work in kind credits are provided for developers who provide DCP land and/or infrastructure. It is possible that the market value of various properties will be affected if credits are not provided.
- Our site-specific assessments include the benefit of the payment of DCP.

6.2 DCP Land Assessments

Based on the foregoing, the specific details of the valuation assumptions detailed above, the total compensation assessed for this approach is \$49,010,000.

We have calculated that 8 properties provide more land than the average.

In accordance with our instructions, this assessment assumes that the respective site is serviced, comprises an individual title and is capable of being sold in its own right. The site specific assessment is applied to those public land contribution items which exceed the average area of public land contribution for the relevant Precinct Structure Plan.

These assessments are based on the areas and average calculations provided, therefore we reserve the right to review their assessment if the areas or average calculations change.

Our calculation of the site-specific rate per hectare, across the amount of hectares is assessed over the page.

The total compensation payable is calculated as below.

CREAMERY ROAD PSP

BROAD HECTARE

PROPERTY NUMBER	TOTAL AREA (HA)	PROPOSED USE	BEFORE AREA (HA)	AFTER AREA (HA)	DCP ITEMS (HA)	UNDER BROAD HECTARE RATE APPLIED	AVERAGE PUBLIC LAND PERCENTAGE	AVERAGE UNDER AREA	ACTUAL UNDER AREA	UNDER COMPENSATION	OVER AREA	OVER RATE APPLIED	OVER COMPENSATION	TOTAL COMPENSATION (ROUNDED)
1	24.481	Developable	14.166	13.583	0.583	\$1,650,000	13.49%	1.832	0.583	\$960,000	0.000	-	-	\$960,000
2	1.535	Developable	1.320	1.316	0.004	\$2,600,000	13.49%	0.178	0.004	\$10,000	0.000	-	-	\$10,000
3	0.543	Developable	0.542	0.402	0.140	\$3,250,000	13.49%	0.054	0.054	\$180,000	0.086	\$3,250,000	\$280,000	\$460,000
5	37.626	Developable	24.140	23.669	0.471	\$1,500,000	13.49%	3.193	0.471	\$710,000	0.000	-	-	\$710,000
7	2.892	Developable	2.892	2.854	0.038	\$2,300,000	13.49%	0.385	0.038	\$90,000	0.000	-	-	\$90,000
12	36.968	Developable	33.976	22.794	11.182	\$1,400,000	13.49%	3.075	3.075	\$4,300,000	8.107	\$1,747,742	\$14,170,000	\$18,470,000
13	37.989	Developable	33.559	29.271	4.288	\$1,400,000	13.49%	3.949	3.949	\$5,530,000	0.339	\$1,400,000	\$480,000	\$6,010,000
19	2.098	Developable	2.087	1.759	0.328	\$2,300,000	13.49%	0.237	0.237	\$550,000	0.091	\$2,300,000	\$210,000	\$760,000
20	2.035	Developable	2.035	1.435	0.600	\$2,350,000	13.49%	0.194	0.194	\$450,000	0.406	\$2,350,000	\$960,000	\$1,410,000
21	1.606	Developable	1.606	0.395	1.211	\$2,600,000	13.49%	0.053	0.053	\$140,000	1.158	\$2,600,000	\$3,010,000	\$3,150,000
29	5.281	Developable	5.144	5.137	0.007	\$1,950,000	13.49%	0.693	0.007	\$10,000	0.000	-	-	\$10,000
30	23.719	Developable	18.444	17.349	1.095	\$1,550,000	13.49%	2.340	1.095	\$1,700,000	0.000	-	-	\$1,700,000
31	18.048	Developable	18.048	11.965	6.083	\$1,550,000	13.49%	1.614	1.614	\$2,500,000	4.469	\$1,923,993	\$8,600,000	\$11,100,000
35	2.127	Developable	2.127	1.862	0.265	\$2,300,000	13.49%	0.251	0.251	\$580,000	0.014	\$2,300,000	\$30,000	\$610,000
43	12.337	Developable	11.708	11.454	0.254	\$1,750,000	13.49%	1.545	0.254	\$440,000	0.000	-	-	\$440,000
44	7.023	Developable	6.023	5.883	0.140	\$1,850,000	13.49%	0.794	0.140	\$260,000	0.000	-	-	\$260,000
45	13.078	Developable	12.678	11.170	1.508	\$1,650,000	13.49%	1.507	1.508	\$2,490,000	0.000	-	-	\$2,490,000
46	2.024	Developable	2.024	1.941	0.083	\$2,300,000	13.49%	0.262	0.083	\$190,000	0.000	-	-	\$190,000
47	2.024	Developable	2.024	1.946	0.078	\$2,300,000	13.49%	0.263	0.078	\$180,000	0.000	-	-	\$180,000
Total	233.43		194.543	166.185	28.358				13.688	\$21,270,000	14.670		\$27,740,000	\$49,010,000

The overage assessments are detailed as follows:

CREAMERY ROAD PSP

Property Number	Use	Net Developable Area	DCP Item	Highest and Best Use	Area (Ha)	Rate	Total Compensation
3	General Residential & Amenity	0.5430	Road Widening (DCP Land)	Broadhectare	0.1400	\$3,250,000	\$455,000
					0.1400	\$3,250,000	\$455,000
		Overage			0.0858	\$3,250,000	\$278,757
		Broad Hectare Average			0.0542	\$3,250,000	\$176,243
		Total			0.1400	\$3,285,714	\$460,000
12	CCC/ General Residential/ Amenity/NAC/ NAC IDA Residential/ Residential Growth & Amenity	36.9680	Road Widening (DCP Land) Drainage (DCP Land) Active Open Space (DCP Land)	Broadhectare Broadhectare Site Specific	0.3180 2.2230 8.6410	\$1,400,000 \$1,400,000 \$1,850,000	\$45,200 \$3,112,200 \$15,985,850
					11.1820	\$1,747,742	\$19,543,250
		Overage			8.1072	\$1,747,742	\$14,169,228
		Broad Hectare Average			3.0748	\$1,400,000	\$4,304,772
		Total			11.1820	\$1,652,656	\$18,480,000
13	CCC/ General Residential/ Amenity/NAC/ NAC IDA Residential/ Residential Growth/ Residential Growth & Amenity	37.9890	Drainage (DCP Land)	Broadhectare	4.2880	\$1,400,000	\$6,003,200
					4.2880	\$1,400,000	\$6,003,200
		Overage			2.3774	\$1,400,000	\$3,328,414
		Broad Hectare Average			1.9106	\$1,400,000	\$2,674,786
		Total			4.2880	\$1,399,254	\$6,000,000
19	General Residential	2.0980	Drainage (DCP Land)	Broadhectare	0.3280	\$2,300,000	\$754,400
					0.3280	\$2,300,000	\$754,400
		Overage			0.0907	\$2,300,000	\$208,648
		Broad Hectare Average			0.2373	\$2,300,000	\$545,752
		Total			0.3280	\$2,286,585	\$750,000
20	General Residential/ General Residential & Amenity	2.0350	Drainage (DCP Land)	Broadhectare	0.6000	\$2,350,000	\$1,410,000
					0.6000	\$2,350,000	\$1,410,000
		Overage			0.4064	\$2,350,000	\$955,094
		Broad Hectare Average			0.1936	\$2,350,000	\$454,906
		Total			0.6000	\$2,350,000	\$1,410,000
21	General Residential/ General Residential & Amenity	1.6060	Drainage (DCP Land)	Broadhectare	1.2110	\$2,600,000	\$3,148,600
					1.2110	\$2,600,000	\$3,148,600
		Overage			1.1577	\$2,600,000	\$3,010,061
		Broad Hectare Average			0.0533	\$2,600,000	\$138,539
		Total			1.2110	\$2,592,898	\$3,140,000
31	CCC/ General Residential/ Amenity/NAC/ NAC IDA Residential/ Residential Growth/ Residential Growth & Amenity	18.0480	Drainage (DCP Land) Active Open Space (DCP Land)	Broadhectare Site Specific	2.8330 3.2500	\$1,550,000 \$2,250,000	\$4,391,150 \$7,312,500
					6.0830	\$1,923,993	\$11,703,650
		Overage			4.4690	\$1,923,993	\$8,598,248
		Broad Hectare Average			1.6140	\$1,550,000	\$2,501,762
		Total			6.0830	\$1,824,758	\$11,100,000
35	General Residential	2.1270	Intersection Extent - DTP Land (DCP Land) Intersection Extent (DCP Land)	Broadhectare Broadhectare	0.2600 0.0050	\$2,300,000 \$2,300,000	\$598,000 \$11,500
					0.2650	\$2,300,000	\$609,500
		Overage			0.0138	\$2,300,000	\$31,791
		Broad Hectare Average			0.2512	\$2,300,000	\$577,709
		Total			0.2650	\$2,301,887	\$610,000
Total Overall					19.8090		\$41,950,000

6.3 Additional Commentary

We consider that DCP or other enforceable guidelines in relation to land valuation be prepared to firm up the method of valuation. We have undertaken compensation assessments in accordance with a modified interpretation of the Land Acquisition and Compensation Act 1986. Similarly, there may be circumstances where the provisions of the Planning and Environment Act 1987 may also apply.

The application of these Acts can have significant implications on how compensation is to be assessed. For instance, a valuer is required to undertake an assessment taking into account the physical nature of a property at the date of assessment. This could lead to a scenario where a large property has commenced development with the part of the property being acquired having roads surrounding and with a separate Certificate of Title. The compensation difference between a broad hectare rate as part of a large property on a 'Before' and 'After' basis compared with a separate title is significant.

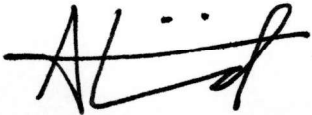
Furthermore, it is possible that the DCP could be the subject of a challenge in Court proceedings with an owner attempting to maximise the compensation payable under the Planning and Environment Act. If this were to occur the DCP could also be liable for legal costs, penalty interest or other heads of claim under the Acts.

8 Valuation

Please refer to Sections 6.2 and 6.3 for the adopted compensation assessments for the various properties forming the Creamery Road DCP as at 1 July 2025.

We advise that this Report and Valuation is only for the use of the party to whom it is addressed, and no responsibility or liability is accepted to any third party for the whole or any part of its contents.

Urbis Valuations Pty Ltd



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Disclaimer

This report is dated 1 July 2025 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Valuations Pty Ltd (**Urbis**) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of City of Greater Geelong (**Instructing Party**) for the purpose of Development Contribution Plan Valuation (**Purpose**) and not for any other purpose or use. To the extent permitted by applicable law, Urbis expressly disclaims all liability, whether direct or indirect, to the Instructing Party which relies or purports to rely on this report for any purpose other than the Purpose, and to any other person which relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

In preparing this report, Urbis was required to make judgements which may be affected by unforeseen future events, the likelihood and effects of which are not capable of precise assessment.

All surveys, forecasts, projections and recommendations contained in or associated with this report are made in good faith and on the basis of information supplied to Urbis at the date of this report, and upon which Urbis relied. Achievement of the projections and budgets set out in this report will depend, among other things, on the actions of others over which Urbis has no control.

In preparing this report, Urbis may rely on or refer to documents in a language other than English, which Urbis may arrange to be translated. Urbis is not responsible for the accuracy or completeness of such translations and disclaims any liability for any statement or opinion made in this report being inaccurate or incomplete arising from such translations.

Whilst Urbis has made all reasonable inquiries it believes necessary in preparing this report, it is not responsible for determining the completeness or accuracy of information provided to it. Urbis (including its officers and personnel) is not liable for any errors or omissions, including in information provided by the Instructing Party or another person or upon which Urbis relies, provided that such errors or omissions are not made by Urbis recklessly or in bad faith.

This report has been prepared with due care and diligence by Urbis and the statements and opinions given by Urbis in this report are given in good faith and in the reasonable belief that they are correct and not misleading, subject to the limitations above.

APPENDIX A

LAND BUDGET

Type of Work	Location	Description	Contractor	Contract Value	Start Date	End Date	Status	Contract & Billing				Financial Performance				Operational Performance				Compliance & Risk			
								Contract Value (\$M)	Actual Value (\$M)	Change (\$M)	Forecast (\$M)	Revenue (\$M)	Cost (\$M)	Profit (\$M)	Margin (%)	Quality Score	Efficiency Score	Customer Satisfaction	Compliance Score	Risk Score	Incidents	Resolution Time	Customer Retention
Construction	1	101 Main Street, New York, NY	ABC Construction	5.00	2023-01-01	2023-03-31	Completed	5.00	4.80	0.20	4.0%	95	90	92	98	1	2	99					
	2	102 Main Street, New York, NY	ABC Construction	3.00	2023-02-01	2023-04-30	In Progress	3.00	2.90	0.10	3.3%	92	88	90	95	2	3	97					
	3	103 Main Street, New York, NY	ABC Construction	2.00	2023-03-01	2023-05-31	On Hold	2.00	2.00	0.00	0.0%	88	85	87	90	3	4	95					
	4	104 Main Street, New York, NY	ABC Construction	4.00	2023-04-01	2023-06-30	Completed	4.00	3.80	0.20	5.0%	96	91	93	99	1	1	99					
	5	105 Main Street, New York, NY	ABC Construction	3.50	2023-05-01	2023-07-31	In Progress	3.50	3.40	0.10	2.9%	93	89	91	96	2	2	97					
	6	106 Main Street, New York, NY	ABC Construction	2.50	2023-06-01	2023-08-31	On Hold	2.50	2.50	0.00	0.0%	85	82	84	88	4	5	93					
	7	107 Main Street, New York, NY	ABC Construction	4.50	2023-07-01	2023-09-30	Completed	4.50	4.30	0.20	4.4%	97	92	94	99	1	1	99					
	8	108 Main Street, New York, NY	ABC Construction	3.00	2023-08-01	2023-10-31	In Progress	3.00	2.90	0.10	3.3%	94	90	92	97	2	2	97					
	9	109 Main Street, New York, NY	ABC Construction	2.00	2023-09-01	2023-11-30	On Hold	2.00	2.00	0.00	0.0%	82	79	81	85	5	6	92					
	10	110 Main Street, New York, NY	ABC Construction	5.00	2023-10-01	2023-12-31	Completed	5.00	4.80	0.20	4.0%	96	91	93	99	1	1	99					
	11	111 Main Street, New York, NY	ABC Construction	3.50	2024-01-01	2024-03-31	In Progress	3.50	3.40	0.10	2.9%	93	89	91	96	2	2	97					
	12	112 Main Street, New York, NY	ABC Construction	2.50	2024-02-01	2024-04-30	On Hold	2.50	2.50	0.00	0.0%	80	77	79	83	6	7	91					
	13	113 Main Street, New York, NY	ABC Construction	4.00	2024-03-01	2024-05-31	Completed	4.00	3.80	0.20	5.0%	95	90	92	98	1	1	98					
	14	114 Main Street, New York, NY	ABC Construction	3.00	2024-04-01	2024-06-30	In Progress	3.00	2.90	0.10	3.3%	92	88	90	95	2	2	96					
	15	115 Main Street, New York, NY	ABC Construction	2.00	2024-05-01	2024-07-31	On Hold	2.00	2.00	0.00	0.0%	78	75	77	81	7	8	90					
	16	116 Main Street, New York, NY	ABC Construction	4.50	2024-06-01	2024-08-31	Completed	4.50	4.30	0.20	4.4%	96	91	93	99	1	1	99					
	17	117 Main Street, New York, NY	ABC Construction	3.50	2024-07-01	2024-09-30	In Progress	3.50	3.40	0.10	2.9%	93	89	91	96	2	2	97					
	18	118 Main Street, New York, NY	ABC Construction	2.50	2024-08-01	2024-10-31	On Hold	2.50	2.50	0.00	0.0%	75	72	74	78	8	9	89					
	19	119 Main Street, New York, NY	ABC Construction	4.00	2024-09-01	2024-11-30	Completed	4.00	3.80	0.20	5.0%	95	90	92	98	1	1	98					
	20	120 Main Street, New York, NY	ABC Construction	3.00	2024-10-01	2025-01-31	In Progress	3.00	2.90	0.10	3.3%	92	88	90	95	2	2	96					
	21	121 Main Street, New York, NY	ABC Construction	2.00	2024-11-01	2025-02-28	On Hold	2.00	2.00	0.00	0.0%	72	69	71	75	9	10	88					
	22	122 Main Street, New York, NY	ABC Construction	4.50	2025-01-01	2025-03-31	Completed	4.50	4.30	0.20	4.4%	96	91	93	99	1	1	99					
	23	123 Main Street, New York, NY	ABC Construction	3.50	2025-02-01	2025-04-30	In Progress	3.50	3.40	0.10	2.9%	93	89	91	96	2	2	97					
	24	124 Main Street, New York, NY	ABC Construction	2.50	2025-03-01	2025-05-31	On Hold	2.50	2.50	0.00	0.0%	70	67	69	73	10	11	87					
	25	125 Main Street, New York, NY	ABC Construction	4.00	2025-04-01	2025-06-30	Completed	4.00	3.80	0.20	5.0%	95	90	92	98	1	1	98					
	26	126 Main Street, New York, NY	ABC Construction	3.00	2025-05-01	2025-07-31	In Progress	3.00	2.90	0.10	3.3%	92	88	90	95	2	2	96					
	27	127 Main Street, New York, NY	ABC Construction	2.00	2025-06-01	2025-08-31	On Hold	2.00	2.00	0.00	0.0%	68	65	67	71	11	12	86					
	28	128 Main Street, New York, NY	ABC Construction	4.50	2025-07-01	2025-09-30	Completed	4.50	4.30	0.20	4.4%	96	91	93	99	1	1	99					
	29	129 Main Street, New York, NY	ABC Construction	3.50	2025-08-01	2025-10-31	In Progress	3.50	3.40	0.10	2.9%	93	89	91	96	2	2	97					
	30	130 Main Street, New York, NY	ABC Construction	2.50	2025-09-01	2025-11-30	On Hold	2.50	2.50	0.00	0.0%	65	62	64	68	12	13	85					
Grand Total				45.00	2023-01-01	2025-11-30	45.00	43.50	1.50	3.3%	90	86	88	93	10	15	94						

