

# Briody Drive West Shared Infrastructure Funding Plan

October 2022

## **PURPOSE**

This Shared Infrastructure Funding Plan (SIFP) has been prepared to guide the delivery of shared infrastructure within the Briody Drive West Development Plan area by:

- Identifying the land parcels which are to be developed in accordance with the Briody Drive West Development Plan and quantifying the developable area of each parcel;
- Identifying shared infrastructure required to support development;
- Apportioning costs to each land parcel in the study area, and calculating levies payable to ensure delivery of shared infrastructure; and
- Describing the mechanisms by which the SIFP will be implemented.

This Plan will be used to inform a Section 173 Agreement, which will formalise arrangements for infrastructure delivery between Council and land owners/developers within the study area. That Section 173 Agreement will be based on the Section 173 Agreement Principles set out at Appendix 1.

## LAND BUDGET

The land budget is based upon the Development Plan. Within the land budget each parcel has an allocated charge area for the purposes of cost apportionment - these two charge areas correspond to the drainage catchments identified in the drainage technical report<sup>1</sup> and the Development Plan Staging Plan. Refer to the Property Plan at Figure 1 that aligns with the table below.

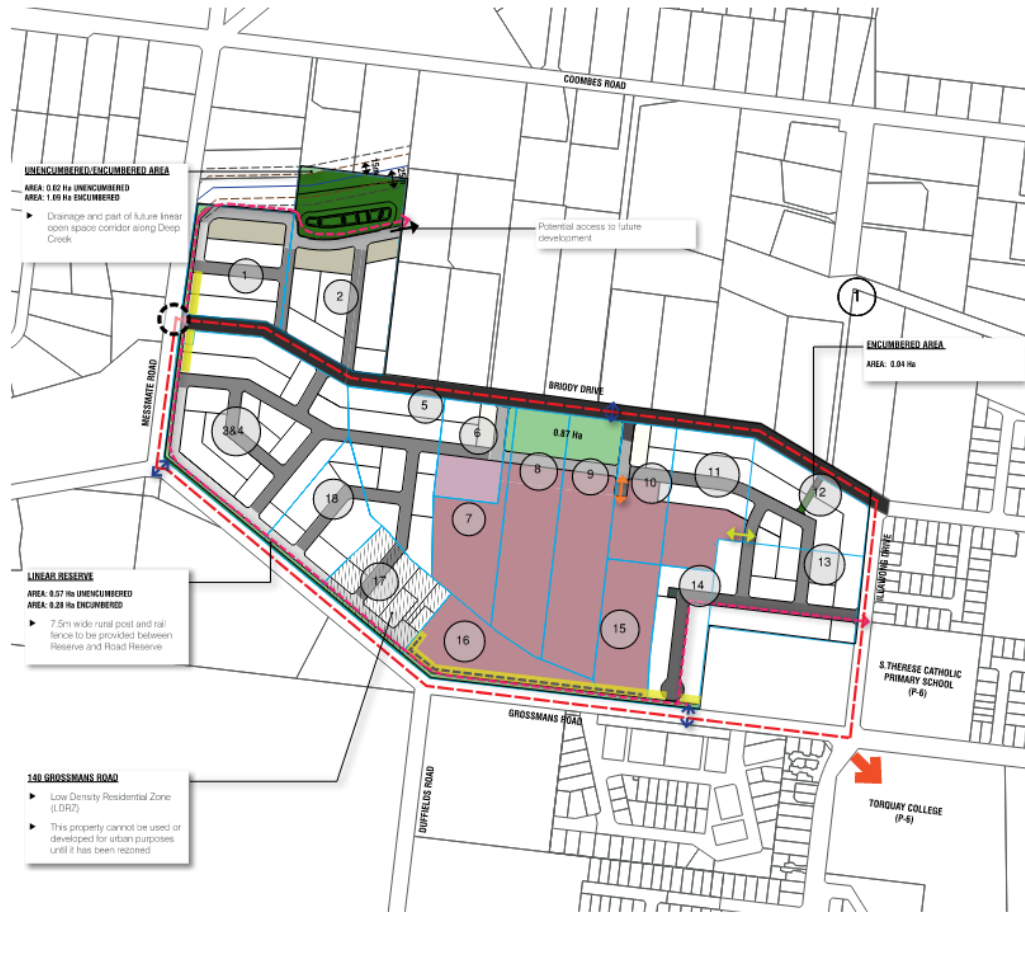


Figure 1 - Property Plan

It is to be noted that the previous land at 31 Illawong Drive was subdivided to create 2 additional lots (now known as 25 and 27 Illawong Drive), with the remainder of the lot which will accommodate the reserve for the SPEL units being 31 Illawong Drive. 25 and 27 Illawong Drive have been denoted by the property ID 12a and 12b respectively. Similarly 15 Illawong Drive has a permit to subdivide into 37 lots, and the first stage of this has been completed with lots 17, 18, 21, 23, and 23A having a certificate of compliance. These properties have been denoted by the Property ID 13a, 13b, 13c, 13d and 13e respectively. It is to be noted that 170 Grossmans Road falls in both drainage catchments and the land budget reflects the area included in each catchment / charge area.

<sup>1</sup> Stormwater Management Strategy, Spiire, Appendix A. Catchments coded "W" are in the western drainage catchment and western charge area, and catchments coded "E" are in the eastern drainage catchment / charge area.

Catchment	Property ID	Address	Total Area	Encumbered Open Space	Encumbered Wetland	Unencumbered Open Space	Unencumbered Wetland	Total NDA	NDA % Dev	Unencumbered Open Space % of Dev	Open Space Development Target	Difference	Equivalent Land Area (ha)
West	PROPERTY 1	170 Briody Drive	1.88	0.04	0	0.09	0	1.75	93.09%	5.14%	5.00%	0.14%	0.0025
	PROPERTY 2	150 Briody Drive	3.41	0	1.09	0	0.02	2.3	67.45%	0.87%	5.00%	-4.13%	-0.095
	PROPERTY 3 & 4	170 Grossmans Rd	1.89	0.03	0	0.06	0	1.8	95.24%	3.33%	5.00%	-1.67%	-0.03
	PROPERTY 3 & 4	170 Grossmans Rd	2.61	0.06	0	0.11	0	2.44	93.49%	4.51%	5.00%	-0.49%	-0.012
East	PROPERTY 5	135 Briody Drive	2.07	0	0	0	0	2.07	100.00%	0.00%	5.00%	-5.00%	-0.1035
	PROPERTY 6	129 Briody Drive	1.08	0	0	0	0	1.08	100.00%	0.00%	5.00%	-5.00%	-0.054
	PROPERTY 7	125 Briody Drive	1.3	0	0	0.06	0	1.24	95.38%	4.84%	5.00%	-0.16%	-0.002
	PROPERTY 8	119 Briody Drive	2.15	0	0	0.41	0	1.74	80.93%	23.56%	5.00%	18.56%	0.323
	PROPERTY 9	111 Briody Drive	2.33	0	0	0.4	0	1.93	82.83%	20.73%	5.00%	15.73%	0.3035
	PROPERTY 10	105 Briody Drive	1.26	0	0	0	0	1.26	100.00%	0.00%	5.00%	-5.00%	-0.063
	PROPERTY 11	95 Briody Drive	1.71	0	0	0	0	1.71	100.00%	0.00%	5.00%	-5.00%	-0.0855
	PROPERTY 12	25 Illawong Drive	0.0543	0	0	0	0	0.0543	100.00%	0.00%	5.00%	-5.00%	-0.002715
	PROPERTY 12a	27 Illawong Drive	0.0448	0	0	0	0	0.0448	100.00%	0.00%	5.00%	-5.00%	-0.00224
	PROPERTY 12b	31 Illawong Drive	1.498	0	0.04	0	0	1.458	97.33%	0.00%	5.00%	-5.00%	-0.0729
	PROPERTY 13	15 Illawong Drive	1.9766	0	0	0	0	1.9766	100.00%	0.00%	5.00%	-5.00%	-0.09883
	PROPERTY 13a	17 Illawong Drive	0.0449	0	0	0	0	0.0449	100.00%	0.00%	5.00%	-5.00%	-0.002245
	PROPERTY 13b	19 Illawong Drive	0.0448	0	0	0	0	0.0448	100.00%	0.00%	5.00%	-5.00%	-0.00224
	PROPERTY 13c	21 Illawong Drive	0.0447	0	0	0	0	0.0447	100.00%	0.00%	5.00%	-5.00%	-0.002235
PROPERTY 13d	23 Illawong Drive	0.0446	0	0	0	0	0.0446	100.00%	0.00%	5.00%	-5.00%	-0.00223	
PROPERTY 13e	23A Illawong Drive	0.0444	0	0	0	0	0.0444	100.00%	0.00%	5.00%	-5.00%	-0.00222	
PROPERTY 14	90 Grossmans Road	1.28	0.02	0	0.03	0	1.23	96.09%	2.44%	5.00%	-2.56%	-0.0315	
PROPERTY 15	96 Grossmans Road	1.27	0.02	0	0.03	0	1.22	96.06%	2.46%	5.00%	-2.54%	-0.031	
PROPERTY 16	120 Grossmans Road	1.52	0.07	0	0.13	0	1.32	86.84%	9.85%	5.00%	4.85%	0.064	
PROPERTY 17	140 Grossmans Road	1.41	0.03	0	0.07	0	1.31	92.91%	5.34%	5.00%	0.34%	0.0045	
PROPERTY 18	150 Grossmans Road	1.43	0.02	0	0.05	0	1.36	95.10%	3.68%	5.00%	-1.32%	-0.018	
	<b>Total</b>		<b>32.3971</b>	<b>0.29</b>	<b>1.13</b>	<b>1.44</b>	<b>0.02</b>	<b>29.5171</b>	<b>91.11%</b>	<b>4.95%</b>	<b>5.00%</b>		<b>-0.02</b>

Figure 2 – Area Calculation

Note: POS % contribution rate is calculated on the basis of unencumbered open space divided by Net Developable area (NDA).

## **PUBLIC OPEN SPACE**

The land budget shows that 5% NDA (rounded) will be provided as unencumbered public open space. This corresponds to the overall 5% requirement as detailed in the relevant S173 Agreements that were executed concurrent with the approval of Amendment C71 Part 3. However, the Development Plan requires several individual landowners to contribute greater than 5% NDA towards unencumbered public open space. By the terms of the executed S173 Agreements Council will be required to reimburse landowners contributing greater than 5% in land. For those landowners contributing less than 5% land, equalizing cash contributions will be required to be paid at the time of subdivision, and by the terms of that S173 Agreement Council will use those funds to reimburse landowners who provide more than 5% land for public open space within the Development Plan Area.

Any such reimbursement will occur progressively as equalisation cash contributions are collected from others and will be finalised at the completion of the final stage of subdivision within the relevant land holding.

The approach to land valuation for the purposes of open space equalisation will be consistent with the relevant provisions of the existing S173 Agreements.

Improvements to the centrally located public open space reserve are included in the shared infrastructure plan to allow equitable collection of funds from all landowners in the study area towards this key open space area on a per hectare basis.

## LAND VALUATION

Land to be acquired for infrastructure has been independently valued by Opteon Property Group.

## INFRASTRUCTURE ITEMS

The following Table details the infrastructure items to be funded by this SIFP.

<b>ITEM NO</b>	<b>ITEM</b>	<b>DESCRIPTION</b>	<b>COST</b>	<b>TRIGGER FOR PROVISION</b>
DR_01	Eastern Drainage SPEL units Construction	Installation of 1 no. SPEL units (Hydrostem and Stormceptor) including outfall works. To be installed through reserve on the north of the site. Refer to Appendix 2 for cost breakdown	<b>\$ 1,533,730</b>	Prior to the first stage of development in the Eastern catchment
LA_01	Eastern Drainage Reserve Land	Land for provision of Drainage Reserve in East Catchment. 0.04ha of land located within 31 Illawong rise	<b>\$ 112,000.00</b>	Prior to the first stage of development in the Eastern catchment
DR_02	Western Drainage Detention Basin - Construction	Construction of Drainage Detention Basin in West Catchment. Refer to Appendix 3 for cost breakdown	<b>\$ 689,150</b>	Prior to the first stage of development in the Western catchment
LA_02	Western Drainage Detention Basin - Land Cost	Land for the provision of Drainage in Detention Basin in West Catchment. 1.09 ha of land located within 150 Briody Drive	<b>\$1,235,000</b>	Prior to the first stage of development in the Western catchment
OS_01	Open Space Improvements	Construction of 0.87ha public park including planting, playground equipment and footpaths, in accordance with the Landscape masterplan. Refer to Appendix 4 for cost breakdown	<b>\$ 1,054,570</b>	When the last land required for the Local Park has been transferred to Council
PL_01	Planning	Planning Costs – Re-Zoning & Development	<b>\$316,124</b>	Complete

## **COST APPORTIONMENT**

The cost of each infrastructure item has been apportioned to each charge area / drainage catchment based on applicable Net Developable Area.

Each infrastructure item has been identified as being required to service the future community of the Development Plan area only. Therefore, 100% of the cost of each infrastructure item has been apportioned to the Development Plan area (i.e. no external apportionment is included). All rates have margins and contingencies considered.

### Eastern Catchment - Construction

The eastern Catchment will outfall into a SPEL unit within Property 12. Opinion of Probable Cost completed by PeakUrban for construction of SPEL Unit and drainage outfall is as broken down in Appendix 2.

### Western Catchment -Construction

The western Catchment will outfall into a Wetland north of Property 2. Opinion of Probable Cost completed by PeakUrban for construction of western catchment wetland is as broken down in Appendix 3.

### Public Open Space

Public Open Space improvements funded by the SIFP are the construction costs of the 0.87ha public park directly north of the proposed Retirement Village. Opinion of Probable Cost completed by Peak Urban for construction of public park is as broken down in Appendix 4.

### Land costs

A valuation report for the land required for the eastern and western drainage reserve was conducted by Opteon in March 2022 and the following values were provided.

Eastern Catchment Land: \$112,000

Western Catchment Land: \$1,235,000

Refer to Appendix 5 - Opteon Valuation report for more information.

### Demand Units and Levy (per ha NDA) Calculations per charge area / catchment

Item No	Item	Cost	Demand Unit	Charge Area West Levy (per ha)	Charge Area East Levy (per ha)
DR_01	Eastern Drainage SPEL units Construction	\$1,533,730.00	23.6671	\$0.00	\$64,804.31
LA_01	Eastern Drainage Reserve Land Cost	\$112,000.00	23.6671	\$0.00	\$4,732.31
DR_02	Western Drainage Detention Basin Construction	\$689,150.00	5.85	\$117,803.42	\$0.00
LA_02	Western Drainage Detention Basin Land cost	\$1,235,000.00	5.85	\$211,111.11	\$0.00
OS_01	Open Space Improvements	\$1,054,570.00	29.5171	\$35,727.43	\$35,727.43
PL_01	Planning	\$316,124.00	29.5171	\$10,709.86	\$10,709.86
			<b>Total</b>	<b>\$375,351.82</b>	<b>\$115,973.90</b>

A breakdown of cost per property is shown in the following tables in Figure 3 & 4.

ADDRESS	PROPERTY ID	NET DEVELOPABLE AREA (HA)	EASTERN DRAINAGE - SPEL UNITS SUPPLY & INSTALL	EASTERN DRAINAGE - LAND	WESTERN DRAINAGE DETENTION BASIN - CONSTRUCTION	WESTERN DRAINAGE DETENTION BASIN - LAND	OPEN SPACE IMPROVEMENTS - Local Park	PLANNING COSTS	TOTAL CONTRIBUTION PAYABLE
<b>WESTERN CATCHMENT</b>									
170 Briody Drive	1	1.75	\$ -	\$ -	\$206,155.98	\$369,444.44	\$62,523.00	\$18,742.24	\$656,865.66
150 Briody Drive	2	2.3	\$ -	\$ -	\$270,947.86	\$485,555.56	\$82,173.08	\$24,632.66	\$863,309.16
170 Grossmans Road	3	0.03	\$ -	\$ -	\$3,534.10	\$6,333.33	\$1,071.82	\$321.30	\$11,260.55
170 Grossmans Road	4	1.77	\$ -	\$ -	\$208,512.05	\$373,666.67	\$63,237.54	\$18,956.44	\$664,372.70
<b>Sub total</b>		<b>5.85</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$689,150.00</b>	<b>\$1,235,000.00</b>	<b>\$209,005.44</b>	<b>\$62,652.64</b>	<b>\$2,195,808.08</b>

Figure 3 –Western Catchment contributions

ADDRESS	PROPERTY ID	NET DEVELOPABLE AREA (HA)	EASTERN DRAINAGE - SPEL UNITS SUPPLY & INSTALL	EASTERN DRAINAGE - LAND	WESTERN DRAINAGE DETENTION BASIN - CONSTRUCTION	WESTERN DRAINAGE DETENTION BASIN - LAND	OPEN SPACE IMPROVEMENTS - Local Park	PLANNING COSTS	TOTAL CONTRIBUTION PAYABLE
<b>EASTERN CATCHMENT</b>									
170 Grossmans Road	3&4	2.44	\$158,122.51	\$11,546.83	\$ -	\$ -	\$87,174.92	\$26,132.04	\$282,976.30
135 Briody Drive	5	2.07	\$134,144.91	\$9,795.88	\$ -	\$ -	\$73,955.77	\$22,169.39	\$240,065.96
129 Briody Drive	6	1.08	\$69,988.65	\$5,110.89	\$ -	\$ -	\$38,585.62	\$11,566.64	\$125,251.80
125 Briody Drive	7	1.24	\$80,357.34	\$5,868.06	\$ -	\$ -	\$44,302.01	\$13,280.22	\$143,807.63
119 Briody Drive	8	1.74	\$112,759.49	\$8,234.22	\$ -	\$ -	\$62,165.72	\$18,635.14	\$201,794.57
111 Briody Drive	9	1.93	\$125,072.31	\$9,133.35	\$ -	\$ -	\$68,953.93	\$20,670.01	\$223,829.61
105 Briody Drive	10	1.26	\$81,653.43	\$5,962.71	\$ -	\$ -	\$45,016.56	\$13,494.41	\$146,127.10
95 Briody Drive	11	1.71	\$110,815.36	\$8,092.25	\$ -	\$ -	\$61,093.90	\$18,313.85	\$198,315.36
25 Illawong Drive	12	0.0543	\$3,518.87	\$256.96	\$ -	\$ -	\$1,940.00	\$581.54	\$6,297.38
27 Illawong Drive	12a	0.0448	\$2,903.23	\$212.01	\$ -	\$ -	\$1,600.59	\$479.80	\$5,195.63
31 Illawong Drive	12b	1.458	\$94,484.68	\$6,899.70	\$ -	\$ -	\$52,090.59	\$15,614.96	\$169,089.93
15 Illawong Drive	13	1.9766	\$128,092.19	\$9,353.88	\$ -	\$ -	\$70,618.83	\$21,169.09	\$229,234.00
17 Illawong Drive	13a	0.0449	\$2,909.71	\$212.48	\$ -	\$ -	\$1,604.16	\$480.87	\$5,207.23
19 Illawong Drive	13b	0.0448	\$2,903.23	\$212.01	\$ -	\$ -	\$1,600.59	\$479.80	\$5,195.63
21 Illawong Drive	13c	0.0447	\$2,896.75	\$211.53	\$ -	\$ -	\$1,597.02	\$478.73	\$5,184.03
23 Illawong Drive	13d	0.0446	\$2,890.27	\$211.06	\$ -	\$ -	\$1,593.44	\$477.66	\$5,172.44
23A Illawong Drive	13e	0.0444	\$2,877.31	\$210.11	\$ -	\$ -	\$1,586.30	\$475.52	\$5,149.24
90 Grossmans Road	14	1.23	\$79,709.30	\$5,820.74	\$ -	\$ -	\$43,944.73	\$13,173.12	\$142,647.89
96 Grossmans Road	15	1.22	\$79,061.25	\$5,773.42	\$ -	\$ -	\$43,587.46	\$13,066.02	\$141,488.15
120 Grossmans Road	16	1.32	\$85,541.68	\$6,246.65	\$ -	\$ -	\$47,160.20	\$14,137.00	\$153,085.54
140 Grossmans Road	17	1.31	\$84,893.64	\$6,199.32	\$ -	\$ -	\$46,802.93	\$14,029.91	\$151,925.80
150 Grossmans road	18	1.36	\$88,133.86	\$6,435.94	\$ -	\$ -	\$48,589.30	\$14,565.40	\$157,724.49
<b>Sub-total</b>		<b>23.6671</b>	<b>\$1,533,730.00</b>	<b>\$112,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$845,564.56</b>	<b>\$253,471.14</b>	<b>\$2,744,765.70</b>
<b>Total</b>		<b>29.5171</b>	<b>\$1,533,730.00</b>	<b>\$112,000.00</b>	<b>\$689,150.00</b>	<b>\$1,235,000.00</b>	<b>\$1,054,570.00</b>	<b>\$316,123.78</b>	<b>\$4,940,573.78</b>

Figure 4 –Eastern Catchment contributions



## **IMPLEMENTATION AND ADMINISTRATION**

### SECTION 173 AGREEMENT

This SIFP will be implemented through section 173 Agreements with each landowner in the Development Plan Area. Each agreement will be based on the section 173 Agreement Principles at Appendix 1, and will describe the implementation principles of this plan, while also including details regarding levies payable for the relevant lot, the infrastructure items to be funded, and the administrative and legal provisions contained within the SIFP and delivery of infrastructure over time.

### INDEXATION

Land values and construction costs listed are in April 2022 dollars. They will be indexed annually according to the following methods:

- The costs of infrastructure items will be adjusted by reference to the Producer Price Indexes Australia, Victoria (Table 17 Output of the Construction industries, subdivision and class index numbers - Road and Bridge Construction Victoria) (for roads, bridges, trails, drainage and open space items) and Building Construction Victoria (for buildings and Planning Costs) published by the ABS (Series 6427.0) or similar index.
- Land values will be re-valued annually by a registered valuer based on a before and after methodology for each parcel to be acquired.

The revised infrastructure costs and land values and the adjustment of the contributions must be calculated as of 1 July in each year.

### PAYMENT OF LEVIES

Surf Coast Shire Council is the Collecting Agency for the purpose of collecting all levies payable. As the Collecting Agency, Council is also responsible for the administration of this SIFP and its enforcement.

Levies must be paid to Surf Coast Shire Council as follows:

- For the subdivision of land, after certification of the relevant plan of subdivision creating any new lot but not more than 21 days prior to the issue of a Statement of Compliance with respect to that plan under the *Subdivision Act 1988*;
- In relation to the development of land not requiring subdivision (e.g. commercial development or a retirement village), a planning permit condition must require the payment of the development contribution prior to the commencement of works unless there is an agreement with the Responsible Authority to secure the payment of the infrastructure contribution by some other means or other timeframe.

Payments can be staged in line with staged subdivisions.

A Statement of Compliance must not be issued until the infrastructure contribution is paid (or equivalent works are provided in-kind).

Funds collected will be held in a specific council reserve account in accordance with the provisions of the *Local Government Act 1989* and the *Planning and Environment Act 1987*. All monies held in this account will be used solely for the provision of infrastructure as itemised in this SIFP.

## METHOD OF PROVISION

Responsibility for the delivery of infrastructure works as described primarily resides with the developers of the land as a works in-kind project with a credit provided against their development contribution, subject to the agreement of the Council.

It is the developer's responsibility to facilitate the delivery of all Infrastructure Projects required to service the development of the subject land. In exceptional circumstances, and provided the Owner has demonstrated to Council's satisfaction that it has made all reasonable endeavours to facilitate delivery of the Infrastructure Project(s), Council may initiate the delivery of the Infrastructure Project(s) based on the below criteria:

- Council will only facilitate an Infrastructure Project at a time when Council determines there are sufficient funds in Council's infrastructure contributions account, collected under this Shared Infrastructure Funding Plan, to meet the cost of delivering the Infrastructure Project(s); and Council's delivery of any Infrastructure Project will be subject to:
  - Councils normal budgetary cycles; and
  - Normal legislative processes and timeframes for any acquisition of land required to facilitate the Infrastructure Project.

Council may enter into Section 173 Agreements, confirming specific credit and project timing with landowners to formalise details of infrastructure items to be provided in-kind. All infrastructure items can be provided in-kind under this agreement.

In determining whether to agree to the provision of works or land in lieu of cash the Responsible Authority will have regard to the following:

- Only works or land identified in the SIFP can be provided in lieu of cash;
- The value of works and land provided in lieu will generally be aligned (where possible) to the levy liability of the respective landholding;
- Detailed design must be approved by the Responsible Authority and generally accord with the standards outlined unless agreed by the Responsible Authority and the developer; and
- The construction of works must be completed to the satisfaction of the Responsible Authority.

Where the Responsible Authority agrees that works are to be provided by a developer in lieu of cash contributions:

- The credit for the works provided shall equal the value identified in the SIFP taking into account the impact of indexation;
- The value of works provided in accordance with the principles outlined above, will be offset against the infrastructure contributions liable to be paid by the developer;
- The developer will not be required to make cash payments for contributions until the value of any credits for the provision of agreed works-in-kind are exhausted;
- Where credit for works-in-kind can't be offset against future levy payments, the developer shall be reimbursed by the Responsible Authority for any excess credit. Council will progressively reimburse

developers for any excess credit as any monetary levies are collected in respect of other subdivision(s) within the same charge area.

- Where a developer chooses to bring forward works ahead of the scheduled time in the SIFP, this can be done provided the impact on the SIFP is cost and revenue neutral;
- Where a developer is in credit against their infrastructure contributions liability, this credit will be indexed annually in accordance with the annual increase in the Infrastructure Contributions Levy.

#### LAND

The provision of land identified in this SIFP is suitable as works in-kind to off-set against a developer's infrastructure contribution. As with works-in-kind, the provision of land would be outlined in an agreement between the developer and the Responsible Authority pursuant to Section 173 of the *Planning and Environment Act* (1987). The value of the off-set for providing land will equal the value shown in the SIFP, subject to indexation.

**PLANNING COSTS ( I T E M P L \_ 0 1 )**

Where a land owner has previously made a financial contribution towards the planning cost item (PL\_01 – re-zoning and Development Plan) they will be ‘credited’ for that contribution at the time of subdivision (subject to indexation). See below for a list of the land owners and their contributions.

**Contributions to Planning Costs**

<b>PROPERTY ID</b>	<b>TOTAL CONTRIBUTIONS MADE TO ITEM</b>
1	\$28,816.60
2	\$38,821.60
3	\$378.51
4	\$66,026.96
5	\$31,480.35
6	\$0.00
7	\$0.00
8	\$32,555.60
9	\$20,708.91
10	\$13,746.03
11	\$21,589.47
12	\$0.00
12a	\$0.00
12b	\$0.00
13	\$33,181.70
13a	\$0.00
13b	\$0.00
13c	\$0.00
13d	\$0.00
13e	\$0.00
14	\$10,309.69
15	\$5,833.78
16	\$6,597.67
17	\$0.00
18	\$6,076.93
<b>Total Contributions Made</b>	<b>\$316,123.80</b>

## APPENDIX 1: S173 AGREEMENT PRINCIPLES

The S173 Agreement:

- Is to provide a mechanism to facilitate the delivery of the nominated shared infrastructure as detailed in this Shared Infrastructure Funding Plan
- Is to provide a mechanism to facilitate the equitable contribution of all benefitting landowners to the funding of nominated shared infrastructure
- Is to detail property-specific infrastructure contribution liabilities for nominated shared infrastructure for each property within the DPO10 Area
- Is to detail when property-specific infrastructure contribution liabilities are to be paid
- Is to detail a mechanism by which the physical delivery of infrastructure projects is credited against infrastructure contribution liabilities
- Is to provide a mechanism to ensure that any landowners / developers who exceed their property-specific infrastructure contributions are reimbursed
- Is to specify that Council will only reimburse landowners / developers that exceed their property-specific infrastructure contribution progressively, as levies towards shared infrastructure are collected for the subsequent subdivision of land within the same charge area
- Is to specify that Council will not be responsible for reimbursement in excess of contributions received at any time
- Is to specify that responsibility for the delivery of nominated shared infrastructure rests with benefitting landowners
- Is to specify industry-standard methods to the indexation of nominated shared infrastructure and associated liabilities and credits

**APPENDIX 2: EASTERN CATCHMENT DRAINAGE – COST BREAKDOWN**

**Victoria Head Office:**  
Level 1, 1-5 Nantilla Road,  
Notting Hill Vic 3168

Contact: Nathan Miratana  
Main: +61 3 9562 7424  
colliers.com.au



Our Ref: SUMMERSET TORQUAY - SFA -  
DR\_01.DOCX

29 September 2022

Summerset Group Holdings Limited

**Attention:** Harry Mohan

Dear Harry

Shared Infrastructure Agreement Costs

**1. DCP Item DR\_01**

Hi Harry,

We provide the attached cost breakdown of the shared infrastructure costs for DCP item DR\_01. These costs are preliminary and subject to full detail design of the proposed infrastructure.

If you require any further information, please let me know

Yours faithfully

**Colliers | Engineering & Design**

A handwritten signature in blue ink, appearing to read "N. Miratana", is positioned above the printed name and title.

**Nathan Miratana**

Principal

ATTACHMENTS

1. Shared Infrastructure Item - DR\_01

Item	Component	Qty.	Unit	Base Rate	Cost	Comment
DR_01	SPEL Unit	1	Unit	\$ 900,000.00	\$ 900,000.00	SPEL Stormceptor & Hydrosystem - Supply, Install & Civil Works
	Drainage Pipe	270	Lm	\$ 900.00	\$ 243,000.00	Melbourne Water Standard Rates for 1200mm RRJ - 100% FCR backfill
	Drainage Pipe - Misc	1	Item	\$ 90,000.00	\$ 90,000.00	Melbourne Water Standard Rates for access track re-establishment works & traffic management
	Drainage Pits	4	Item	\$ 6,700.00	\$ 26,800.00	Melbourne Water Standard Rates for pits
	Drainage Outfall - Earthworks	150	m3	\$ 40.00	\$ 6,000.00	Recent Tendered Rates
	Drainage Outfall - Headwall	1	Item	\$ 10,000.00	\$ 10,000.00	Recent Tendered Rates
	Drainage Outfall - Rock Beaching	120	m2	\$ 300.00	\$ 36,000.00	Recent Tendered Rates
	Drainage Outfall - Connection to Waterways	1	Item	\$ 12,500.00	\$ 12,500.00	Melbourne Water Standard Rates
	Drainage Outfall Misc	1	Item	\$ 60,000.00	\$ 60,000.00	EMP, Reinstatement & Establishment within Creek
	Tree Protection	1	Item	\$ 10,000.00	\$ 10,000.00	Recent Tendered Rates
	Contingency	10	%		\$ 139,430.00	Allow 10% Contingency
<b>Total</b>					<b>\$ 1,533,730.00</b>	



**APPENDIX 3: WESTERN CATCHMENT DRAINAGE – COST BREAKDOWN**

**Victoria Head Office:**  
Level 1, 1-5 Nantilla Road,  
Notting Hill Vic 3168

Contact: Nathan Miratana  
Main: +61 3 9562 7424  
colliers.com.au



Our Ref: SUMMERSET TORQUAY - SFA -  
DR\_02.DOCX

29 September 2022

Summerset Group Holdings Limited

**Attention:** Harry Mohan

Dear Harry

Shared Infrastructure Agreement Costs

**1. DCP Item DR\_02**

Hi Harry,

We provide the attached cost breakdown of the shared infrastructure costs for DCP item DR\_02. These costs are preliminary and subject to full detail design of the proposed infrastructure.

If you require any further information, please let me know

Yours faithfully

**Colliers | Engineering & Design**

A handwritten signature in blue ink, appearing to read "N. Miratana", is positioned above the printed name and title.

**Nathan Miratana**

Principal

ATTACHMENTS

1. Shared Infrastructure Item - DR\_02

Item	Component	Qty.	Unit	Base Rate	Cost	Comment
DR_02	Bio Retention - Agi Pipe	200	Lm	\$ 25.00	\$ 5,000.00	Melbourne Water Standard Rates
	Bio Retention - Filter media	3000	m3	\$ 65.00	\$ 195,000.00	Melbourne Water Standard Rates
	Earthworks	4500	m3	\$ 40.00	\$ 180,000.00	Recent Tendered Rates
	Planting	3000	m2	\$ 33.00	\$ 99,000.00	Melbourne Water Standard Rates
	Drainage Outfall - Headwall	1	Item	\$ 10,000.00	\$ 10,000.00	Recent Tendered Rates
	Drainage Outfall - Rock Beaching	150	m2	\$ 300.00	\$ 45,000.00	Recent Tendered Rates
	Drainage Outfall - Connection to Waterways	1	Item	\$ 12,500.00	\$ 12,500.00	Melbourne Water Standard Rates
	Drainage Outfall Misc	1	Item	\$ 60,000.00	\$ 60,000.00	EMP, Reinstatement & Establishment within Creek
	Tree Protection	1	Item	\$ 20,000.00	\$ 20,000.00	Recent Tendered Rates
	Contingency	10	%		\$ 62,650.00	Allow 10% Contingency
<b>Total</b>					<b>\$ 689,150.00</b>	

**APPENDIX 4: OPEN SPACES – COST BREAKDOWN**

**Victoria Head Office:**  
Level 1, 1-5 Nantilla Road,  
Notting Hill Vic 3168

Contact: Nathan Miratana  
Main: +61 3 9562 7424  
colliers.com.au



Our Ref: SUMMERSET TORQUAY - SFA -  
OS\_01.DOCX

29 September 2022

Summerset Group Holdings Limited

**Attention:** Harry Mohan

Dear Harry

Shared Infrastructure Agreement Costs

**1. DCP Item OS\_01**

Hi Harry,

We provide the attached cost breakdown of the shared infrastructure costs for DCP item OS\_01. These costs are preliminary and subject to full detail design of the proposed infrastructure.

If you require any further information, please let me know

Yours faithfully

**Colliers | Engineering & Design**

A handwritten signature in blue ink, appearing to read "N. Miratana", is written over a light blue circular stamp.

**Nathan Miratana**

Principal

ATTACHMENTS

1. Shared Infrastructure Item - OS\_01

Item	Component	Qty.	Unit	Base Rate	Cost	Comment
OS_01	Earthworks	3000	m3	\$ 40.00	\$ 120,000.00	Recent Tendered Rates
	Footpath	700	m2	\$ 65.00	\$ 45,500.00	Recent Tendered Rates - 2m wide concrete footpath
	Bollards	280	Item	\$ 200.00	\$ 56,000.00	Recent Tendered Rates - Bollard spacings @ 1.5m
	Lawn - Native Mix Hydroseed	8500	m2	\$ 15.00	\$ 127,500.00	Recent Tendered Rates
	Planting	2500	m2	\$ 33.00	\$ 82,500.00	Assume 30% coverage
	Playground Equipment - Junior	1	Item	\$ 320,000.00	\$ 320,000.00	Recent Tendered Rates
	Playground Furniture	1	Item	\$ 90,000.00	\$ 90,000.00	Recent Tendered Rates
	Misc	1	Item	\$ 60,000.00	\$ 60,000.00	Establishment, TMP, Clearing & Stripping
	Maintenance	104	Item	\$ 550.00	\$ 57,200.00	Assume 104 weeks
	Contingency	10	%		\$ 95,870.00	Allow 10% Contingency
<b>Total</b>					<b>\$ 1,054,570.00</b>	

**APPENDIX 5: OPETONS VALUATION REPORT**



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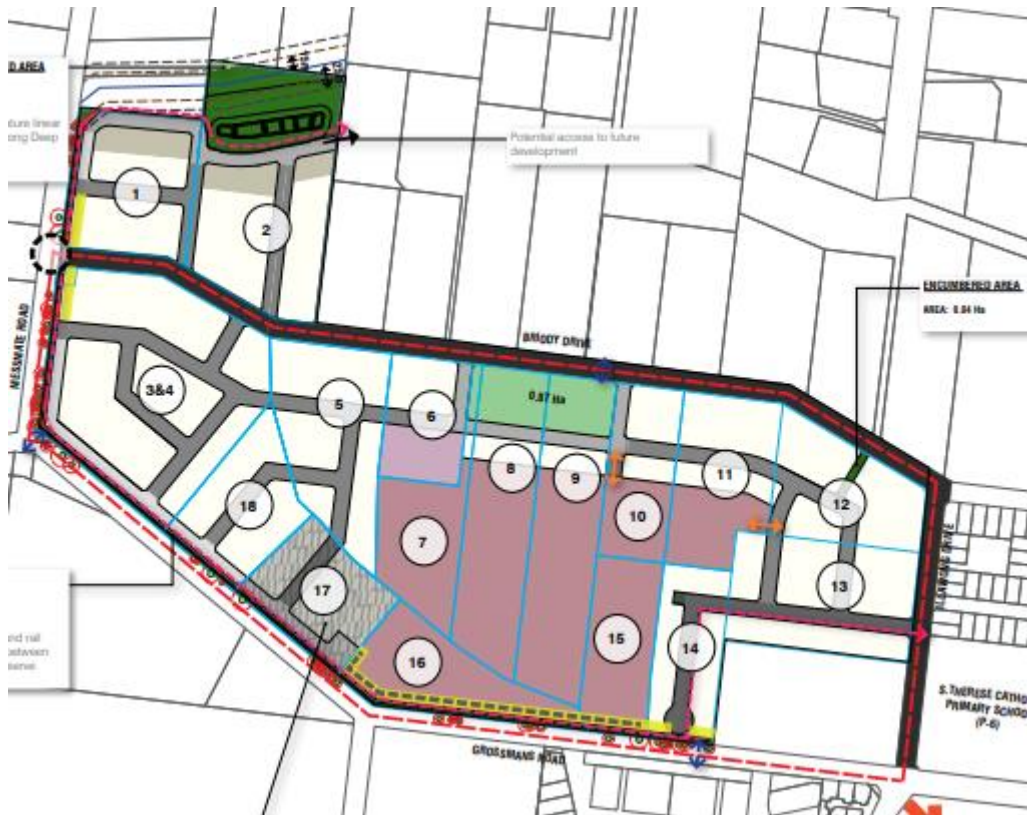
## Valuation Report

Briody Drive West  
Shared Infrastructure Funding Plan  
March 2022 Land Valuations  
Torquay, Victoria 3228

File Ref: 14170564



# VALUATION REPORT



*Extract of the Proposed Briody Drive West Development Plan dated 6 December 2021, Revision 36.*

## Briody Drive West Shared Infrastructure Funding Plan March 2022 Land Valuations Torquay, Victoria 3228

<b>Prepared For</b>	YourLand Developments
<b>Report Purpose</b>	Shared infrastructure plan land-acquisition cost-estimate purposes
<b>Valuation Date</b>	16 March 2022
<b>Our Reference</b>	14170564
<b>Inspection Type</b>	Kerbside

## 1.0 Valuation Summary

### 1.1 Scope of Work and Instructions

<b>Instructing Party</b>	Heidi Wilson, YourLand Developments
<b>Client</b>	YourLand Developments
<b>Valuation Purpose</b>	Shared infrastructure plan land-acquisition cost-estimate purposes
<b>Specific Instructions</b>	<p>Valuations are understood to be required for the two proposed drainage basins as shown in the proposed Briody Drive West Development Plan supplied and dated 6 December 2021 Revision 36 (and presumed to represent item nos LA_01 and LA_02 in the Briody West Shared Infrastructure Funding Plan) and which are to be acquired from properties at 150 Briody Drive and 31 Illawong Drive, Torquay.</p> <p>The Briody Drive West Shared Infrastructure Funding Plan states <i>Land values will be re-valued annually by a registered valuer based on a before and after methodology for each parcel to be acquired.</i> It has been assumed, and the, land value estimates have been assessed generally in accordance with the definition contained in the Land Acquisition and Compensation Act 1986 which details a ‘before and after’ methodology for such partial acquisitions.</p>
<b>Inspection Type</b>	<p>We have completed a kerbside inspection to 150 Briody Drive &amp; 31 Illawong Drive, Torquay.</p> <p>The instructing party recognises and acknowledges assumptions and/or alternate sources to confirm the attributes of the property has been relied upon in lieu of full internal inspections of the properties. The instructing party also recognises and acknowledges that despite the best efforts and professional judgement of the valuer, such assumptions may not in all instances be an accurate representation of the property.</p>

### 1.2 Property Details

<b>Property Description</b>	<p>The subject Briody Drive West Development Plan spans a 42-hectare area situated on the north western fringes of the Torquay township. The area is fragmented into 18 low density residential land parcels.</p> <p>Immediately, to the east and south comprises established conventional-density residential sections of the Torquay-township. To the north is a section of established low-density rural-residential properties.</p> <p>This report assesses market values for two land acquisition items to be funded by the Briody Drive West Infrastructure Plan and which affect two properties being, 150 Briody Drive and 31 Illawong Drive (Subject Properties).</p>
<b>Zoning</b>	General Residential Zone - Schedule 1 (Surf Coast General Residential Areas)
<b>Highest &amp; Best Use</b>	Near or medium-term future conventional-density, residential subdivision and development generally in accordance with the proposed Briody Drive West Development Plan.

Street Address	Title Reference	Tenure	Title Area
150 Briody Drive	Lot 3 Plan of Subdivision 219180R Volume 11596 Folio 394	Freehold	3.405 ha
31 Illawong Drive	Lot A Plan of Subdivision 824630V Volume 12337 Folio 337	Freehold	1.497 ha

## Encumbrances

### 150 Briody Drive:

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan. A review of the plan revealed dual drainage easements labelled E-1 on the plan of subdivision to the rear north western corner of the allotment running inside 21.59 metres from the rear northern western corner boundary and extending north east to the northern boundary approximately 81.02 metres. Easements run in conjunction with one another and are 6.04 metres apart. The affect of the easements is considered to be potentially mitigated through considered future subdivision design and are not positioned within the acquisition area.

Agreement Section 173 Planning and Environment Act 1987 AK102380L registered on title 27 December 2012, between Surf Coast Shire Council and the Registered Proprietor(s) to enforce and levy development contributions required as part of the past rezoning of the land from low density residential to Residential 1 Zone. The agreement was created prior to the incorporation of the Development Contribution Plan into the planning scheme and has been assumed for the purpose of this valuation to now be a superfluous agreement.

### 31 Illawong Drive:

Caveat AT184600H registered 24 April 2020:  
 Caveator - Briody Drive Projects Pty Ltd  
 Grounds of Claim - Purchasers contract with the Registered Proprietor dated 6 March 2020. (We have not been provided a copy of, or details of this contract, the valuation has been completed on the basis of a title unencumbered by this contract).

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan. A review of the plan revealed a drainage easements at a width of 3.02 metres labelled E-1 on the plan of subdivision and located approximately 24.62 metres inside the side western boundary of the allotment and extending from the southern side boundary to the frontage along Briody Drive. Based on the Development Plan we are of the opinion further development can be completed with this easement in place albeit at a slightly reduced level (i.e. expected escalated front-end design costs, reduced net developable area and potential increased develop costs). The affect of the easements is considered to be potentially mitigated through considered future subdivision design. The easement is not part of the land to be acquired.

Agreement Section 173 Planning and Environment Act 1987 AK102381J registered 27 December 2012 between Surf Coast Shire Council and the Registered Proprietor(s) to enforce and levy development contributions required as part of the past rezoning of the land from low density residential to Residential 1 Zone. The agreement was created prior to the incorporation of the Development Contribution Plan into the planning

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scheme and has been assumed for the purpose of this valuation to now be a superfluous agreement.

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### 1.3 Assumptions and Recommendations

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#### Key Assumptions

- The instructions and information supplied contain a full disclosure of all information that is relevant.
  - The valuation estimates have been completed without the benefit of any prospective before or after project-related cost estimates, plans or servicing timelines prepared by independent quantity surveyor or engineer experienced in such projects. It is an assumption of this report that the costs and requirements for developing the subject properties are generally in line with other comparable projects in the locality, particularly concerning servicing including outfall drainage, native flora and fauna, aboriginal cultural heritage, contamination and acid sulphate soils.
  - This valuation has been completed on a vacant possession basis assuming a sale unencumbered by any long-term leases, sales contract or by the owner's occupancy and that the buyer is entitled to full legal control and possession.
  - Kerbside and desktop partial inspections have been completed without the benefit of entering the land or internal inspections of improvements. The valuer has formed their opinion of value based upon information that the valuer has obtained from public searches or other enquiries. The valuer has taken reasonable steps to verify information, documentation and data provided by third parties where the valuer considered it necessary, but otherwise the valuer has assumed that any information provided by third parties is accurate, complete and not misleading.
  - It is an assumption of this report that the land required for land value acquisitions in the Before scenario would comprise unencumbered net developable land. We highlight that particularly if the required land was classified as encumbered land it could materially impact the market value of the land acquisitions.
  - The valuation is of the freehold market value of the land to be acquired and severance to the residual land. The valuation does not include other land acquisition and transfer costs, or an allowances for potential compensation items such as disturbance, solatium or special value.
-

## 1.4 Valuation Details

Land Acquisition Project Item No.	Estimated Market Value of Land to be Acquired (excluding GST)
LA_01	\$112,000
LA_02	\$1,235,000

<b>Interest Valued</b>	Fee simple with vacant possession
<b>Date of Inspection</b>	16 March 2022
<b>Date of Valuation</b>	16 March 2022
<b>Date Issued</b>	24 March 2022
<b>Pecuniary Interest</b>	We confirm that the valuer does not have any pecuniary interest that would conflict with the proper valuation of the property.

### Signatories



**Scott Galloway**  
 Certified Practising Valuer – Residential  
 Development  
 AAPI CPV  
 API No: 81475  
**Primary Valuer**



**Matthew Walkerden**  
 Senior Valuer - Commercial / Development  
 Specialist  
 AAPI BPC (Hons)  
 API No: 63459  
**Supervising Member**

<b>Important</b>	<i>This Executive Summary must be read in conjunction with the remainder of this report. The Executive Summary is only a synopsis designed to provide a brief overview and must not be acted upon in isolation to the contents of the valuation report.</i>
<b>Counter Signatory Declaration</b>	<i>The counter signatory acting in the capacity of a Supervising Member has reviewed the valuation report and working papers and based upon that review is satisfied that there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer. The counter signatory did not inspect the subject property and may not have inspected comparable evidence. The opinion of value has been arrived at by the Primary Valuer who undertook the inspection and prepared the valuation calculations. The counter signatory confirms that the report is genuine and is endorsed by Opteon Property Group Pty Ltd.</i>
<b>Digital Copies of Reports</b>	<i>Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.</i>
<b>Reliance on Whole Report</b>	<i>This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.</i>

## 1.0 Basis of Valuation & Definitions

The Briody West Shared Infrastructure Funding Plan requests 'Land Values' be assessed. 'Land Value' is not a defined term in Australian Property Institute or International Valuation Standards. It is an assumption of this report a market value is being sought and generally in accordance with the definitions contained in the Land Acquisition and Compensation Act 1986.

This valuation has been prepared in accordance with definitions in the Land Acquisition and Compensation Act 1986 (the Act) and including the following.

---

### Market Value

Section (40) of the Act defines Market Value as:

*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.*

### Partial Loss

Section 41 (3) of the Act redefines Market Value for partial acquisitions to be the diminution in value assessed using a 'Before' and 'After' approach, specifically:

*If less than the whole of the land in which a claimant's interest subsists is acquired or less than the whole of that interest is acquired, the market value of the acquired interest is the difference between the market value of the interest before the acquisition [Before Case] and the market value of the interest after acquisition [After Case].*

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## 2.0 Date of Valuation

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### Valuation Date

16 March 2022

### Expiry of Valuation

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

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### 3.0 Location

The subject property is situated in the coastal township of Torquay; the Geelong central business district is about 18 kilometres to the north. Torquay offers a wide range of local services including a local shopping precinct and primary and secondary schools. Public transport is provided by bus services linked to greater Geelong, the major regional centre. The subject property is located in a developing section of the coastal township, comprising predominantly new houses, vacant land and larger lifestyle properties in the immediate area.

#### Location Map



Sourced from maps.googleapis.com

#### Specific Location Map



Sourced from maps.googleapis.com

## 4.0 Planning

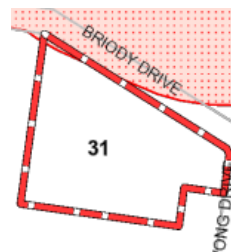
<b>Local Government Area</b>	Surf Coast Shire Council
<b>Planning Scheme</b>	Surf Coast Planning Scheme
<b>Current Zoning</b>	<p><b>General Residential Zone – Schedule 1 (Surf Coast General Residential Areas)</b></p> <p>The General Residential zone is a zone which seeks to enable moderate housing growth and housing diversity. The purpose of the zone is:</p> <ul style="list-style-type: none"> <li>• To encourage development that respects the neighbourhood character of the area;</li> <li>• To implement neighbourhood character policy and adopted neighbourhood character guidelines;</li> <li>• To provide a diversity of housing types and moderate housing growth in locations offering good access to services and transport;</li> <li>• To allow educational, recreational, religious, community and a limited range of other non-residential uses to serve local community needs in appropriate locations.</li> </ul>

<b>Overlays</b>	<p><b>Bushfire Management Overlay</b></p> <p>The purpose of the overlay is:</p> <ul style="list-style-type: none"> <li>- To implement the Municipal Planning Strategy and the Planning Policy Framework.</li> <li>- To ensure that the development of land prioritises the protection of human life and strengthens community resilience to bushfire.</li> <li>- To identify areas where the bushfire hazard warrants bushfire protection measures to be implemented.</li> <li>- To ensure development is only permitted where the risk to life and property from bushfire can be reduced to an acceptable level.</li> </ul> <p>This is considered to affect predominantly the land being acquired under the Shared Infrastructure Funding Plan and has been considered when determining the values published herein.</p>
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**150 Briody Drive:**



**31 Illawong Drive:**





**Overlays (continued)**

***Design and Development Overlay - Schedule 1***

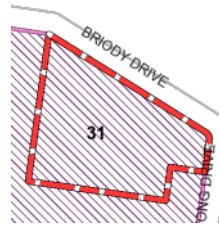
The purpose of the overlay is:

- To protect and enhance the low-rise coastal township character of Torquay Jan Juc.
- To minimise the visual prominence of development when viewed from the streetscape and adjoining properties, having regard to building height.
- To ensure the height of buildings is compatible with the existing scale and character of dwellings within the streetscape and neighbourhood.

**150 Briody Drive:**



**31 Illawong Drive:**

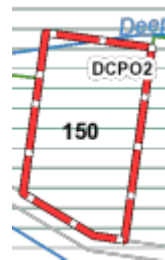


***Development Contributions Plan Overlay Schedule 1 & 2***

Schedule 1 has a Development Infrastructure charge of \$19,501.17 per ha as indexed at July 2021.

Schedule 2 has a Development Infrastructure charge of \$6,221.52 per additional residential lot as indexed at July 2021.

**150 Briody Drive:**



**31 Illawong Drive:**

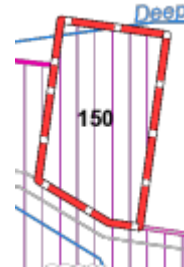


**Overlays (continued)**

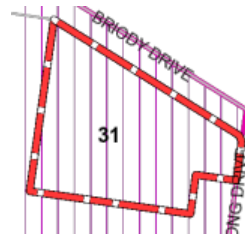
***Development Plan Overlay - Schedule 10***

The objective of the overlay is to co-ordinate the actions of landowners to ensure a comprehensively planned residential subdivision generally in accordance with the Briody Estate West Concept Plan 2012 contained in this schedule. The Briody West Development Plan was endorsed in December 2017 and we assume the endorsed Development Plan supersedes the concept plan referenced in the planning ordinance.

**150 Briody Drive:**



**31 Illawong Drive:**



***Environmental Significance Overlay - Schedule 1***

The objective of the overlay is to maintain the physical and biological integrity and functioning of aquatic systems and to enhance river health and biodiversity. This is considered to affect the rear drainage land being acquired under the Shared Infrastructure Funding Plan and has been considered when determining the values published herein.

**150 Briody Drive:**



## 5.0 Site

### Dimensions

#### 150 Briody Drive:

Frontage:

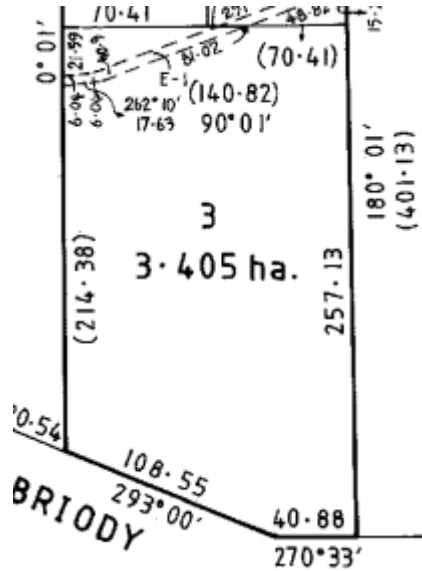
149.43 metres to Briody Drive.

Depth:

257.13 metres to the side eastern boundary of the allotment.

214.38 metres to the side western boundary of the allotment.

An extract of the Plan of Subdivision is reproduced below:



#### 31 Illawong Drive:

Frontage:

31.20 metres to Illawong Drive.

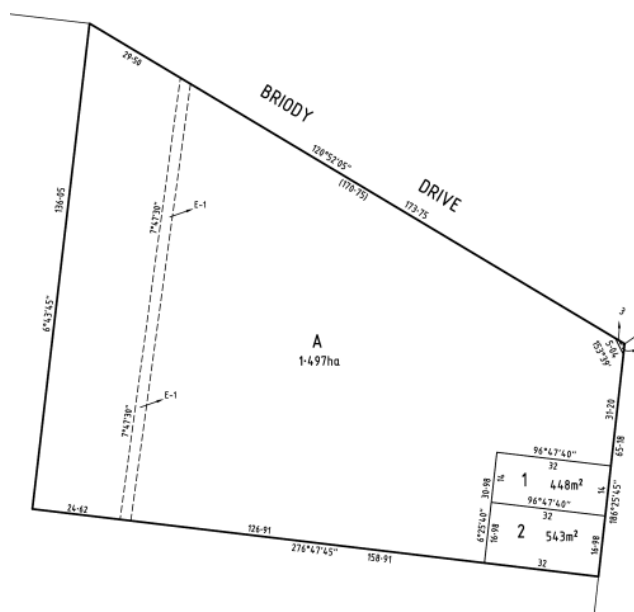
173.75 metres to Briody Drive.

Depth:

158.91 metres to the side southern boundary of the allotment.

136.03 metres to the rear western boundary of the allotment.

An extract of the Plan of Subdivision is reproduced below:



## Topography & Access

### 150 Briody Drive:

Slightly irregular shaped inside allotment with a gradual slope down to the rear and is located on the northern side of Briody Drive with gravel road access with open drains.

### 31 Illawong Drive:

Slightly irregular shaped corner allotment that is generally level throughout and located on the western side of Illawong Drive having good, sealed road access with open drains.

## Identification

The properties have been identified by reference to Title search statements and Plans of Subdivision.

## 5.1 Services

All the usual services including electricity, water, drainage and telecommunications appear to be available in the immediate precinct. Formal searches have not been undertaken to establish whether or not the services are either available or connected to the properties. We understand the area lacks reticulated sewerage, which is a key barrier to development.

This valuation report has been completed without the benefit of any prospective before or after project-related cost estimates, plans or servicing timelines prepared by an independent quantity surveyor or engineer experienced in such projects. It is an assumption of this report that the costs and requirements for developing the subject properties are generally in line with other comparable projects in the locality, particularly concerning servicing including outfall drainage, native flora and fauna, aboriginal cultural heritage, contamination and acid sulphate soils. If this is not the case it could significantly affect the values.

## 6.0 Improvements

Each of the subject properties is currently utilised as a residential lifestyle property and includes a residential dwelling and ancillary-residential improvements. Our valuation report has been limited to kerbside inspection only. However, in the context of the subject properties' future development potential, the existing improvements have been considered to not add significant value.

## 7.0 Photography



31 Illawong Drive



31 Illawong Drive Streetscape



150 Briody Drive



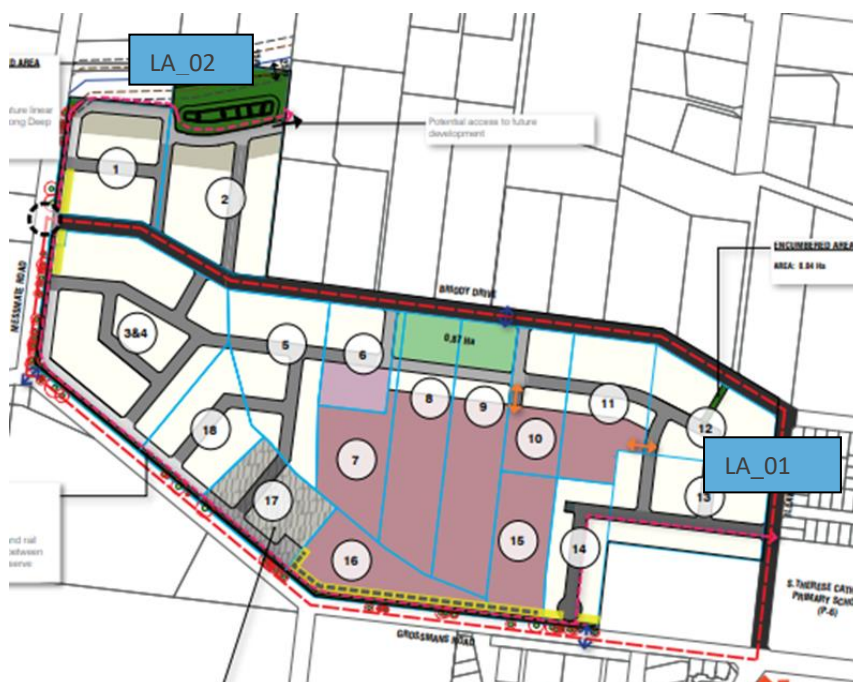
150 Briody Drive Streetscape

## 8.0 Land Acquisition Projects

There are two subject land acquisition projects for drainage detention basin catchments. We have summarised the land areas to be acquired by both project item and property in the following table. We have also reproduced the location of infrastructure items as per the proposed Briody Drive West Shared Infrastructure Funding Plan, dated 6 December 2021, Revision 36, provided with our instruction.

Item No.	Project	Land to be acquired by Property		Total Land to be acquired by Project
		31 Illawong Drive	150 Briody Drive	
LA_01	Land for the provision of Drainage Basin East Catchment	0.040 ha		<b>0.040 ha</b>
LA_02	Land for the provision of Drainage Detention Basin in West Catchment		1.090 ha	<b>1.090 ha</b>
<b>Total Land to be Acquired by Property</b>		<b>0.040 ha</b>	<b>1.090 ha</b>	
<b>Before Land Area by Property</b>		<b>1.497 ha</b>	<b>3.405 ha</b>	
<b>After Land Area by Property</b>		<b>1.457 ha</b>	<b>2.315 ha</b>	

*(Land areas utilised are as per the proposed Briody Drive West Shared Infrastructure Plan Documentation dated 6 December 2021, Revision 36. Before Areas listed herein are derived from the Plans of Subdivision).*



## 9.0 Sales Evidence


In forming our opinion of value we have had regard to various sales transactions, a selection of which are detailed below.


### Cash-Equivalent (CE) Settlement Analysis


- Sales of parcels of englobo land are often negotiated on settlement periods extending for years. This valuation is based on a transaction assuming a market-accepted settlement length for a property of this type which we have considered to require a minimum 6-month settlement. Cash-payment-terms equivalent-present-value analysis has been utilised as an adjustment factor, where sales have been purchased on such extended vendor terms, to bring each sale's analysis back to a common settlement term denomination. We have generally utilised a discount factor of between 5.0% p.a. to bring sales back to an average 6-month settlement.

### GST


- Sales-evidence amounts, and values expressed in this report are exclusive of GST unless otherwise specified.


<b>Property</b>	<b>105 Briody Drive, Torquay, VIC</b>	
<b>Sale Price</b>	\$2,842,642	
<b>Sale Date</b>	19-Dec-18	
<b>Site Area</b>	1.260 ha (1.130 NDha)	
<b>Sale Status</b>	Settled	
<b>Zoning</b>	General Residential Zone - Schedule 1	
<b>Property Description</b>	The property comprises an internal residential englobo site. Sold with the benefit of an existing dwelling considered to add little to no value. Well suited to a multi-lot subdivision STCA. Positioned within the Briody Drive West Development Plan. Net Developable Area (NDA) of 1.130 hectares.	
	Sale terms: 10% deposit and a settlement period of 15 months.	
<b>Analysis</b>	Analysed cash equivalent (CE) purchase price of \$2,748,671 or \$2,432,452 per NDha CE.	
<b>Comparability</b>	Comparable location within the Briody Drive West Development Plan. Similar zoning and development potential.	
	The sale is considered helpful for providing indicative land value rates for the subject land noting the sale was achieved in weaker market conditions to the prevailing market.	

<b>Property</b>	<b>2 Morven Court, Highton, VIC</b>	
<b>Sale Price</b>	\$3,000,000	
<b>Sale Date</b>	07-Dec-19	
<b>Site Area</b>	9,354 sqm (.9354 ha)	
<b>Sale Status</b>	Settled	
<b>Zoning</b>	General Residential Zone - Schedule 2	
<b>Property Description</b>	<p>The property comprises a detached split level conventional dwelling, of brick construction. Accommodation comprises 3 bedrooms, 2 bathrooms and carport for 2 vehicles. Internal allotment. Advertised as a residential development site STCA with the existing dwelling considered to add little to no value.</p> <p>Sale term: \$400,000 initial deposit and 11 month settlement.</p>	
<b>Analysis</b>	<p>Sale may be analysed to a cash equivalent of \$2,946,504 which reflects a rate of \$3,149,994 per ha CE.</p>	
<b>Comparability</b>	<p>Broadly comparable to slightly preferred location to the subject properties. Similar zoning. Considered to hold broadly comparable to slightly superior development potential. Dated sale in weaker market conditions.</p> <p>On balance considered superior to the subject sites on a rate per ha basis.</p>	

<b>Property</b>	<b>5-17 Oakden Road, Drysdale, VIC</b>	
<b>Sale Price</b>	\$3,295,000	
<b>Sale Date</b>	07-Mar-20	
<b>Site Area</b>	1.960 ha	
<b>Sale Status</b>	Settled	
<b>Zoning</b>	General Residential Zone - Schedule 1	
<b>Property Description</b>	<p>The property comprises a good quality, circa 2005 built, detached single storey architecturally designed dwelling, of brick veneer and timber vertical cladding construction, with a colorbond metal deck roof. Accommodation comprises 3 bedrooms, 2 bathrooms. Ancillary items include guest house with studio and shed. Living area 231 sqm. Advertised and sold as a residential development site and has a pending application in place for a 34 lot subdivision to the whole of the site with the existing improvements to remain in place.</p> <p>Sale Terms: 40% deposit with a 12 month settlement period.</p>	
<b>Analysis</b>	<p>Sale reflects a cash equivalent (CE) purchase price of \$3,246,288 or \$1,656,269 per ha (as improved) CE.</p>	
<b>Comparability</b>	<p>Less preferred location to the subject properties. Similar zoning. Benefits from substantial improvements which are considered to be of added value to the site. Dated sale in weaker market conditions.</p> <p>On balance considered inferior to the subject sites on a rate per ha basis.</p>	




<b>Property</b>	<b>95 Briody Drive, Torquay, VIC</b>	
<b>Sale Price</b>	\$3,730,275	
<b>Sale Date</b>	19-Dec-18	
<b>Site Area</b>	1.710 ha (1.687 NDha)	
<b>Sale Status</b>	Settled	
<b>Zoning</b>	General Residential Zone - Schedule 1	
<b>Property Description</b>	<p>The property comprises an internal residential englobo site. Sold with the benefit of an existing dwelling considered to add little to no value. Well suited to a multi-lot subdivision STCA. Positioned within the Briody Drive West Development Plan. Net Developable Area (NDA) of 1.687 ha.</p> <p>Sale terms: 10% deposit and a settlement period of 15 months.</p>	
<b>Analysis</b>	Analysed cash equivalent (CE) purchase price of \$3,606,961 or \$2,138,092 per NDha CE	
<b>Comparability</b>	<p>Comparable location within the Briody Drive West Development Plan. Similar zoning and development potential.</p> <p>The sale is considered helpful for providing indicative land value rates for the subject land noting the sale was achieved in weaker market conditions to the prevailing market.</p>	

<b>Property</b>	<b>111 Briody Drive, Torquay, VIC</b>	
<b>Sale Price</b>	\$5,584,325	
<b>Sale Date</b>	19-Dec-18	
<b>Site Area</b>	2.330 ha (1.975 NDha)	
<b>Sale Status</b>	Settled	
<b>Zoning</b>	General Residential Zone - Schedule 1	
<b>Property Description</b>	<p>The property comprises an internal residential englobo site. Sold with the benefit of an existing dwelling considered to add little to no value. Well suited to a multi-lot subdivision STCA. Positioned within the Briody Drive West Development Plan. Net Developable Area (NDA) of 1.975 ha.</p> <p>Sale terms: 10% deposit and a settlement period of 27 months.</p>	
<b>Analysis</b>	Analysed cash equivalent (CE) purchase price of \$5,164,087 or \$2,614,728 per NDha CE	
<b>Comparability</b>	<p>Comparable location within the Briody Drive West Development Plan. Similar zoning and development potential.</p> <p>The sale is considered helpful for providing indicative land value rates for the subject land noting the sale was achieved in weaker market conditions to the prevailing.</p>	

<b>Property</b>	<b>38-56 Vermont Avenue, Corio, VIC</b>	
<b>Sale Price</b>	\$5,640,000	
<b>Sale Date</b>	10-Nov-21	
<b>Site Area</b>	2.020 ha	
<b>Sale Status</b>	Agents Advice	
<b>Zoning</b>	General Residential Zone - Schedule 4	
<b>Property Description</b>	Comprises a vacant residential infill development site benefiting from three street frontages. Sold at auction to a local developer.  Sale terms: 10% deposit with a settlement period of no longer than 6 months (based off agent advice).	
<b>Analysis</b>	Sale reflects a rate of \$2,792,079 per ha of land area	
<b>Comparability</b>	Less preferred location to the subject properties. Slightly preferred zoning allowing higher density development. Corner allotment benefiting from a strong level of street frontage. Recent sale.  On balance considered broadly comparable to the subject sites on a rate per ha basis.	

<b>Property</b>	<b>10-24 Flinders Avenue, Lara, VIC</b>	
<b>Sale Price</b>	\$6,300,000	
<b>Sale Date</b>	28-May-21	
<b>Site Area</b>	3.800 ha	
<b>Sale Status</b>	Settled	
<b>Zoning</b>	General Residential Zone - Schedule 1	
<b>Property Description</b>	The property comprises a development site. Benefits from approximately 265 metres of frontage to Flinders Avenue. The northern section of the property is positioned within an Area of Aboriginal Cultural Heritage Sensitivity.  Sale Terms: 10% deposit and 1 month settlement period.	
<b>Analysis</b>	Sale reflects \$1,657,895 per ha.	
<b>Comparability</b>	Less preferred location with a larger parcel of land in comparison to the subject properties. Similar zoning. Benefits from approximately 265 metres of frontage to Flinders Avenue.  On balance considered inferior to the subject sites on a rate per ha basis.	

<b>Property</b>	<b>511-529 Ibbotson Street, St Leonards, VIC</b>	
<b>Sale Price</b>	\$10,000,000	
<b>Sale Date</b>	13-Nov-19	
<b>Site Area</b>	7.650 ha	
<b>Sale Status</b>	Settled	
<b>Zoning</b>	General Residential Zone - Schedule 1	
<b>Property Description</b>	<p>A generally regular shaped parcel of residential englobo land which extends east from Ibbotson Street, approx. 400 metres north of Bluff Road. The property is positioned on the western fringe of the township of St Leonards which was rezoned from farmland under an amendment to the planning scheme. The property is improved with a five bedroom dwelling, as well as a pool, however considering the highest use being for subdivision, the improvements are considered to add minimal value. The property transacted without a planning permit however, was sold to a listed retirement village developer.</p> <p>Sale terms: 10% deposit and a settlement period of 8.5 months.</p>	
<b>Analysis</b>	<p>Sale reflects a cash equivalent (CE) purchase price of \$9,906,929 or \$1,295,023 per ha (as improved) CE.</p>	
<b>Comparability</b>	<p>Less preferred location with a larger parcel of land in comparison to the subject properties. Similar zoning. Dated sale in weaker market conditions.</p> <p>On balance considered inferior to the subject sites on a rate per ha basis.</p>	

## 10.0 Market Commentary

The Torquay residential market has experienced strong growth in the previous 12 months fueled by increasing buyer demand, low interest rates and a lack of stock/listings. The COVID-19 environment where work from home environments have been created have resulted in an influx of Melbourne based buyer to the Torquay region as they seek greater lifestyle.

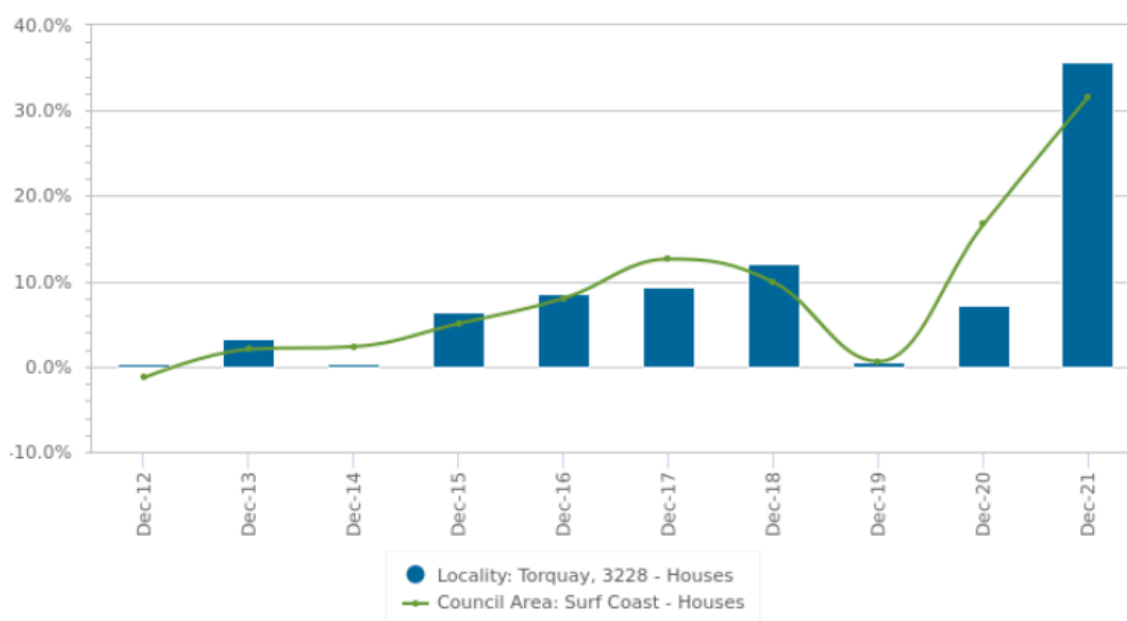
Torquay is considered to be in short supply of land which has been illustrated by recent sales of conventional residential allotments. An example of this is the resale of 17 Murnong Circuit, Torquay, which comprises a 448 sqm, which transacted for \$685,000 in September 2021. The property previously transacted for \$405,000 in June 2020, reflecting the growth in the Torquay land market. This example is further supported by CoreLogic statistics which have been provided below:

**Change in Median Price (House)**

Period	Torquay	Surf Coast
	% Change	% Change
Dec 2021	35.65%	31.63%
Dec 2020	7.27%	16.67%
Dec 2019	0.61%	0.6%

Sourced from CoreLogic

**Change in Median Price (House)**



Statistics are calculated over a rolling 12 month period

Sourced from CoreLogic

An example of an englobo site sale in more recent times is 502-580 Boundary Road Armstrong Creek (30.6 ha), which posted an expression of interest campaign, in July 2019 and received a best offer (with conditions) of \$35,000,000 with settlement in July 2022. The property has since contracted, in August 2021, to a major listed developer for \$43,000,000 to settle in August 2022. This reflects (along with a better security of contract) an increase in value levels of 22.8% (or \$261,437/ha) between July 2019 and August 2021.

## 11.0 Valuation Rationale

The broad hectare land value rate basis has been adopted as the valuation methodology for assessing before and after values, for the purposes of deriving the estimated land acquisition assessments for each item as specified in the Briody Drive West Infrastructure Plan and detailed as follows.

The land value rates have been adopted subject to the assumptions and qualifications within this report and particularly having regard to comparable sales evidence, the highest and best use of the subject properties, the land size and shape (in each the before and after scenarios), immediate developability of the sites incorporating apparent distance and access to capable subdivisional services (and road access), prevailing market conditions as at the date of valuation and other individual property attributes.

We consider the most comparable sales available to be those located within the Briody Drive West Development Plan which reflect the following levels:

- 105 Briody Drive, Torquay - \$2,432,453 per NDha CE.
- 111 Briody Drive, Torquay - \$2,614,728 per NDha CE

Other key sales outside of the direct locality include:

- 2 Morven Court, Highton - \$3,149,994 per ha CE.
- 38-56 Vermont Avenue, Corio - \$2,792,079 per ha

We would expect a lower rate per ha for 150 Briody Drive in comparison to 31 Illawong Drive given the larger allotment, inferior topography, slightly less preferred location further from retail shopping strips, the esplanade, services with inferior gravel road access.

### Before

'Before' scenario values for the properties existing as at the date of valuation, hypothetically assuming the specific project leading to each acquisition was not proposed, all at value levels prevailing as at the date of valuation. As such for the purpose of the Before Valuations we are required to make a critical assumption as to what the zoning of the subject drainage acquisition land would be were it not required for the drainage basin. We highlight this is a critical assumption should the land in the Before case be considered encumbered, the value would be materially lower than were it considered unencumbered developable land.

For the purpose of this valuation we have assumed the land would be in the Before Valuation unencumbered developable land with the same zoning provisions as the adjoining General Residential zoned land. Should further certainty be required here we recommend town planning consultant advice be sought. Furthermore, existing encumbrances (easements) to each parcel have been taken into consideration. We have adopted for the purpose of this report as follows:

Property Address	Before Developable Area	Adopted Land Value Rate	Before Land Value	
			Indicated	Adopted
31 Illawong Drive	1.497 ha	\$2,800,000/ha	\$4,191,600	\$4,192,000
150 Briody Drive	3.405 ha	\$2,250,000/ha	\$7,661,250	\$7,661,000

## After

We highlight in the after scenario that the residual parcels of land at 31 Illawong Drive and 150 Briody Drive are both smaller parcels of land that are generally regular (or usable) in shape and adjoin detention basins which we assume may provide a potential enhanced outlook for prospective future dwellings in a redevelopment. Furthermore, the northwesternmost portion of 150 Briody drive is set aside for unencumbered use. Given this portion of land will no longer be accessible to the owner (land locked) we considered this portion of the land to be of no added value. Our below calculations have taken this into account with the 'After' developable land area calculated at 2.315 ha less .020 ha (Unencumbered land locked area).

Property Address	After Developable Area	Adopted Land Value Rate	After Land Value	
			Indicated	Adopted
31 Illawong Drive	1.457 ha	\$2,800,000/ha	\$4,079,600	\$4,080,000
150 Briody Drive	2.295 ha	\$2,800,000/ha	\$6,426,000	\$6,426,000

## 12.0 Valuation

Land Acquisition Project Item No.	Estimated Market Value of Land to be Acquired (excluding GST)
LA_01	\$112,000
LA_02	\$1,235,000

<b>Interest Valued</b>	Fee simple with vacant possession
<b>Date of Inspection</b>	16 March 2022
<b>Date of Valuation</b>	16 March 2022
<b>Date Issued</b>	24 March 2022

### Signatories



**Scott Galloway**  
 Certified Practicing Valuer – Residential Development  
 AAPI CPV  
 API No: 81475  
**Primary Valuer**



**Matthew Walkerden**  
 Senior Valuer - Commercial / Development Specialist  
 AAPI BPC (Hons)  
 API No: 63459  
**Supervising Member**

### Counter Signatory Declaration

*The counter signatory acting in the capacity of a Supervising Member has reviewed the valuation report and working papers and based upon that review is satisfied that there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer. The counter signatory did not inspect the subject property and may not have inspected comparable evidence. The opinion of value has been arrived at by the Primary Valuer who undertook the inspection and prepared the valuation calculations. The counter signatory confirms that the report is genuine and is endorsed by Opteon Property Group Pty Ltd.*

### Important

*This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.*

## 13.0 Assumptions, Conditions and Limitations

<b>Condition/Structural Disclaimer</b>	<i>This report is not a condition or structural survey and no advice is given in any way relating to condition or structural matters. Any opinion given as to the condition of the structure or improvements on the property is not given in the capacity as an expert. A condition or structural report on the building and/or its plant and equipment has not been sighted, and nor have we inspected unexposed or inaccessible portions of the premises. Therefore we cannot comment on the structural integrity, any defects, rot or infestation (or damage from pest infestation) of the improvements, any use of asbestos or other materials now considered hazardous or areas of non-compliance with the Building Code of Australia, other than matters which are obvious and which are noted within this report. This valuation assumes the building is structurally sound; that building services are adequate and appropriately maintained; the building complies with applicable Council, building, fire, health and/or safety regulations, laws, rules, licences, permits, rulings and/or bylaws; and is free of asbestos or other defects, unless specified otherwise. Should an expert's report establish that there are any defects of this kind then we reserve the right to review this valuation.</i>
<b>Digital Copies of Reports</b>	<i>Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.</i>
<b>Environmental Disclaimer</b>	<i>This report is not an environmental audit and no advice is given in any way relating to environmental matters. Any comment given as to environmental factors in relation to the property are not given in the capacity as an expert. This assessment of value (unless specified otherwise) is made on the basis that the property is free of contamination or environmental issues affecting the property not made known to the valuer. In the event the property is found to contain contamination the matter should be referred to this office for comment. Given contamination issues can have a significant impact on the Market Value of the property, we reserve the right to review and if necessary vary our valuation if any contamination or other environmental hazard is found to exist.</i>
<b>Full Disclosure Disclaimer</b>	<i>Whilst we have attempted to confirm the veracity of information supplied, the scope of work did not extend to verification of all information supplied or due diligence. Our valuation and report has been prepared on the assumption the instructions and information supplied has been provided in good faith, is not in any way misleading or deceptive, contains a full disclosure of all information that is relevant, there are no undisclosed agreements in place that affect the property. The valuer and valuation firm does not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.</i>
<b>Future Value</b>	<i>Any comments made in relation to future values are based on general knowledge and information currently available. These comments should not be construed as a prediction of future value levels or a warranty of future performance as the property market is susceptible to potential rapid and unexpected change caused by multiple factors. Ultimately current expectations as to trends in property values may not prove to be accurate. Due to possible changes in the property market, economic conditions, occupancy status and property specific factors, we recommend the value of the property be reassessed at regular intervals.</i>
<b>Geotechnical Assumption</b>	<i>We have not sighted a geotechnical engineers' survey of the property. We are not experts in the field of civil or geotechnical engineering and we are therefore unable to comment as to the geotechnical integrity of the ground and soil conditions. It is specifically assumed that there are no adverse geotechnical conditions that compromise the utility of the property for the current or highest and best use. In the event there is found to be adverse ground conditions we recommend the matter be referred to this Company for comment.</i>
<b>GST</b>	<i>GST does not apply to existing residential premises but may be payable for new residential premises. If there is any uncertainty as to the application of GST we recommend you seek advice from a qualified accountant or tax lawyer.</i>
<b>Heritage Disclaimer</b>	<i>Our valuation has been assessed having regard to the nature of any buildings on the property and any known heritage listings. However we have not obtained formal confirmation of heritage listings beyond what is available in the public domain and identified in this report. Our valuation assumes, unless otherwise specified, that any heritage issues (including Aboriginal) do not impact on the continued and/or highest and best use of the property. If there is doubt in relation to such issues we recommend written application be made to the relevant authorities.</i>
<b>Inconsistencies in Assumptions</b>	<i>If there is found to be any variance, inconsistency or contradiction in any of the above assumptions then there may be a variation in the valuation assessed.</i>



<b>Information Availability (Market Evidence)</b>	<i>In preparing this valuation we have undertaken those investigations reasonably expected of a professional valuer having regard to normal industry practice so as to obtain the most relevant, available, comparable market evidence. Whilst we believe the market evidence information and any other information provided to be accurate, not all details can and have been formally verified. Due to privacy laws, confidentiality agreements and other circumstances beyond our control, the valuer may not have had access to: personal details of parties involved in transactions (including the relationship of the parties); information on recent transactions that are yet to become public knowledge; and copies of leases or contracts to confirm rents or prices and to ascertain whether or not rents or prices are inclusive or exclusive of GST.</i>
<b>Insurance Estimate Exclusions</b>	<i>The insurance reinstatement estimate includes GST but excludes all personal items and contents; loss of income or profits; any allowance for loss in land value as a consequence of the existing improvements not being permitted to be rebuilt due to changes in planning controls, development standards or the extinguishment of existing use rights; any increase in proportionate costs as a consequence of a partial loss; costs for removal of asbestos; and increased costs as a consequence of widespread catastrophic events.</i>
<b>Insurance Value Recommendations</b>	<i>Some or all of the itemised cost factors could be automatically excluded in the insurance policy; therefore it is important to establish the extent of such inclusions with the insurer. We recommend you investigate the terms and conditions of your insurance policy to determine the extent of inclusions and exclusions or discuss this issue with your insurance broker or insurer. This Insurance Value should only be regarded as an estimate and should a more accurate assessment be required we recommend a quantity surveyor be engaged.</i>
<b>Land and Building Area Disclaimer</b>	<i>In the event actual surveyed areas of the property are different to the areas adopted in this valuation the survey should be referred to the valuer for comment on any valuation implications. We reserve the right to amend our valuation in the event that a formal survey of areas differs from those detailed in this report.</i>
<b>Market Change Disclaimer</b>	<i>This valuation is current as at the Date of Valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Where the valuation is being relied upon for mortgage purposes, without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. We recommend the valuation be reviewed at regular intervals.</i>
<b>Market Value</b>	<i>The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.</i>
<b>Native Title Assumption</b>	<i>We are not experts in native title or the property rights derived there from and have not been supplied with appropriate expert advice or reports. Therefore, this valuation is made assuming there are no actual or potential native title interests affecting the value or marketability of the property.</i>
<b>Planning Disclaimer</b>	<i>Town planning and zoning information was informally obtained from the relevant local and State Government authorities and is assumed to be correct. This information does not constitute a formal zoning certificate. Should the addressee require formal confirmation of planning issues then we recommend written application be made to the relevant authorities to obtain appropriate current zoning certificates.</i>
<b>Publication of Report</b>	<i>The publication of the valuation or report in whole or any part, or any reference thereto, or the names and professional affiliations of the valuers is prohibited without the prior written approval of the valuer as to the form and context in which it is to appear.</i>
<b>Reliance on Whole Report</b>	<i>This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.</i>
<b>Site Survey Disclaimer</b>	<i>This report is not a site survey and no advice is given in any way relating to survey matters. Any comments given in relation to the property are not given in the capacity as an expert. Should the addressee require absolute certainty in relation to site area, dimensions or possible encroachments we recommend that a surveyor be engaged to provide appropriate advice and a survey of the property if considered necessary. In the event there are any fundamental inconsistencies between any site survey undertaken and site detail adopted in this valuation, the survey should be referred to the valuer for comment on any valuation implications (including amendment of our valuation if considered necessary).</i>
<b>Third Party Disclaimer</b>	<i>This report has been prepared for the private and confidential use of our client, Surf Coast Shire and the nominated other authorised users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon Property Group Pty Ltd. Our warning is registered here, that any party, other than those specifically named in this report as our client or authorised user should obtain their own valuation before acting in any way in respect of the subject property.</i>

<b>Title and Unregistered Instruments</b>	<i>For the purpose of this report we have assumed that the title information provided to us is correct. Our Valuation has been assessed assuming the property is only affected by encumbrances noted on Title with the exception of registered instruments (eg. mortgages or caveats) that are normally and expected to be discharged prior to transfer of the property. If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted on the title, they may affect the assessment of value. If there are errors or omissions found to exist on the title documents we should be notified and we reserve the right to review our valuation.</i>
<b>Photographs and Imagery</b>	<i>The photos used in this report may not have been taken by Opteon (Third Party Photos). Where possible, a photo or other imagery that has been sourced from a third party (other than the property contact who has not been attributed) has been attributed in this report to the source from which Opteon obtained the photo or image. Opteon makes no warranties or representations in respect of, and is unable to assign to you, any intellectual property rights subsisting in the Third Party Photos.</i>