

Briody Drive West Shared Infrastructure Funding Plan

December 2023

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 report¹ 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 eastern catchment, being 31 Illawong Drive. These 2 lots are not included in this SIFP. Similarly 15 Illawong Drive has a permit to subdivide into 37 lots, and the first 2 stages of this has been completed with 15 lots having a received certificate of compliance and not included in this SIFP. It is to be also noted that 170 Grossmans Road falls in both drainage catchments and the land budget reflects the area included in each catchment / charge area.

¹ 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 Contribution Area	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%	4.89%	5.00%	-0.11%	0.00
	PROPERTY 2	150 Briody Drive	3.41	0	0.396	0	0.714	2.3	67.45%	0.00%	5.00%	-5.00%	-0.12
	PROPERTY 3 & 4	170 Grossmans Rd	1.89	0.03	0	0.06	0	1.8	95.24%	3.23%	5.00%	-1.77%	-0.03
East	PROPERTY 3 & 4	170 Grossmans Rd	2.61	0.06	0	0.11	0	2.44	93.49%	4.31%	5.00%	-0.69%	-0.02
	PROPERTY 5	135 Briody Drive	2.07	0	0	0	0	2.07	100.00%	0.00%	5.00%	-5.00%	-0.10
	PROPERTY 6	129 Briody Drive	1.08	0	0	0	0	1.08	100.00%	0.00%	5.00%	-5.00%	-0.05
	PROPERTY 7	125 Briody Drive	1.3	0	0	0.06	0	1.24	95.38%	4.62%	5.00%	-0.38%	0.00
	PROPERTY 8	119 Briody Drive	2.15	0	0	0.41	0	1.74	80.93%	19.07%	5.00%	14.07%	0.24
	PROPERTY 9	111 Briody Drive	2.33	0	0	0.4	0	1.93	82.83%	17.17%	5.00%	12.17%	0.23
	PROPERTY 10	105 Briody Drive	1.26	0	0	0	0	1.26	100.00%	0.00%	5.00%	-5.00%	-0.06
	PROPERTY 11	95 Briody Drive	1.71	0	0	0	0	1.71	100.00%	0.00%	5.00%	-5.00%	-0.09
	PROPERTY 12	31 Illawong Drive	1.498	0	0	0	0.2	1.298	86.65%	0.00%	5.00%	-5.00%	-0.06
	PROPERTY 13	15 Illawong Drive	1.274	0	0	0	0	1.274	100.00%	0.00%	5.00%	-5.00%	-0.06
	PROPERTY 14	90 Grossmans Road	1.28	0.02	0	0.03	0	1.23	96.09%	2.38%	5.00%	-2.62%	-0.03
	PROPERTY 15	96 Grossmans Road	1.27	0.02	0	0.03	0	1.22	96.06%	2.40%	5.00%	-2.60%	-0.03
	PROPERTY 16	120 Grossmans Road	1.52	0.07	0	0.13	0	1.32	86.84%	8.97%	5.00%	3.97%	0.05
	PROPERTY 17	140 Grossmans Road	1.41	0.03	0	0.07	0	1.31	92.91%	5.07%	5.00%	0.07%	0.00
	PROPERTY 18	150 Grossmans Road	1.43	0.02	0	0.05	0	1.36	95.10%	3.55%	5.00%	-1.45%	-0.02
	Total		31.372	0.29	0.396	1.44	0.914	28.332	90.31%	4.84%	5.00%		-0.16

Figure 2 – Area Calculation

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

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.

ITEM NO	ITEM	DESCRIPTION	COST	TRIGGER FOR PROVISION
DR_01	Eastern Drainage Forebay and outfall construction	Construction of drainage forebay and raingarden including outfall works. To be installed through reserve on the north of the site. Refer to Appendix 2 for cost breakdown	\$ 1,704,830.80	Before completion of the first stage of development in the Eastern catchment
LA_01	Eastern Drainage Reserve Land	Land for provision of Drainage Reserve in East Catchment. 0.2ha of land located within 31 Illawong rise	\$ 870,000.00	Prior to the first stage of development in the Eastern catchment
DR_02	Western Drainage Basin - Construction	Construction of Drainage Basin in West Catchment. Refer to Appendix 3 for cost breakdown	\$ 916,873.75	Prior to the first stage of development in the Western catchment
LA_02	Western Drainage Basin - Land Cost	Land for the provision of Drainage in Basin in West Catchment. 1.09 ha of land located within 150 Briody Drive	\$1,835,000	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	\$ 1,054,570	When the last land required for the Local Park has been transferred to Council
PL_01	Planning	Planning Costs – Re-Zoning & Development	\$316,124	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 forebay and raingarden system within Property 12. Opinion of Probable Cost completed by Colliers Engineering for construction of forebay, raingarden 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 Colliers Engineering 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 Colliers Engineering 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 December 2023 and the following values were provided.

Eastern Catchment Land: \$870,000

Western Catchment Land: \$1,835,000

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	Cost to future development	Demand Units	Charge Area West Levy (per ha)	Charge Area East Levy (per ha)
DR_01	Eastern Drainage Forebay & Raingarden Construction	\$1,704,830.80	\$1,704,830.80	22.482	\$0.00	\$75,830.92
LA_01	Eastern Drainage Reserve Land Cost	\$870,000.00	\$870,000.00	22.482	\$0.00	\$38,697.62
DR_02	Western Drainage Basin Construction	\$916,873.75	\$916,873.75	5.85	\$156,730.56	\$0.00
LA_02	Western Drainage Basin Land cost	\$1,835,000.00	\$1,835,000.00	5.85	\$313,675.21	\$0.00
OS_01	Open Space Improvements	\$1,054,570.00	\$928,854.11	28.332	\$32,784.63	\$32,784.63
PL_01	Planning	\$316,124.00	\$316,124.00	28.332	\$11,157.84	\$11,157.84
		\$6,697,398.55	\$6,571,682.66		\$514,348.24	\$158,471.02

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

Note: Cost to future development column takes into account contributions already paid by current landowners to Council for the provision of Open Space improvements. The amount currently held by Council is \$125,715.89

ADDRESS	PROPERTY ID	NDA (HA)	EASTERN DRAINAGE - RAINGARDEN & FOREBAY CONSTRUCTION	EASTERN DRAINAGE - LAND	WESTERN DRAINAGE BASIN - CONSTRUCTION	WESTERN DRAINAGE BASIN - LAND	OPEN SPACE IMPROVEMENTS - Local Park	PLANNING COSTS	TOTAL CONTRIBUTION PAYABLE	CONTRIBUTION PER HECTARE
WESTERN CATCHMENT										
170 Briody Drive	1	1.75	\$ -	\$ -	\$274,278.47	\$548,931.62	\$57,373.10	\$19,526.22	\$900,109.42	\$514,348.24
150 Briody Drive	2	2.3	\$ -	\$ -	\$360,480.28	\$721,452.99	\$75,404.65	\$25,663.04	\$1,183,000.95	\$514,348.24
170 Grossmans Road	3	0.03	\$ -	\$ -	\$4,701.92	\$9,410.26	\$983.54	\$334.74	\$15,430.45	\$514,348.24
170 Grossmans Road	4	1.77	\$ -	\$ -	\$277,413.08	\$555,205.13	\$58,028.79	\$19,749.38	\$910,396.39	\$514,348.24
Sub total		5.85	\$ -	\$ -	\$916,873.75	\$1,835,000.00	\$191,790.08	\$65,273.38	\$3,008,937.21	

Figure 3 –Western Catchment contributions

PROPERTY ID	NDA (HA)	EASTERN DRAINAGE - RAINGARDEN & FOREBAY CONSTRUCTION	EASTERN DRAINAGE - LAND	WESTERN DRAINAGE BASIN - CONSTRUCTION	WESTERN DRAINAGE BASIN - LAND	OPEN SPACE IMPROVEMENTS - Local Park	PLANNING COSTS	TOTAL CONTRIBUTION PAYABLE	CONTRIBUTION PER HECTARE
3&4	2.44	\$185,027.45	\$94,422.20	\$ -	\$ -	\$79,994.49	\$27,225.14	\$386,669.29	\$158,471.02
5	2.07	\$156,970.01	\$80,104.08	\$ -	\$ -	\$67,864.18	\$23,096.73	\$328,035.01	\$158,471.02
6	1.08	\$81,897.40	\$41,793.43	\$ -	\$ -	\$35,407.40	\$12,050.47	\$171,148.70	\$158,471.02
7	1.24	\$94,030.34	\$47,985.05	\$ -	\$ -	\$40,652.94	\$13,835.72	\$196,504.06	\$158,471.02
8	1.74	\$131,945.81	\$67,333.87	\$ -	\$ -	\$57,045.25	\$19,414.65	\$275,739.57	\$158,471.02
9	1.93	\$146,353.68	\$74,686.42	\$ -	\$ -	\$63,274.33	\$21,534.64	\$305,849.07	\$158,471.02
10	1.26	\$95,546.96	\$48,759.01	\$ -	\$ -	\$41,308.63	\$14,058.88	\$199,673.48	\$158,471.02
11	1.71	\$129,670.88	\$66,172.94	\$ -	\$ -	\$56,061.72	\$19,079.91	\$270,985.44	\$158,471.02
12	1.298	\$98,428.54	\$50,229.52	\$ -	\$ -	\$42,554.45	\$14,482.88	\$205,695.38	\$158,471.02
13	1.274	\$96,608.60	\$49,300.77	\$ -	\$ -	\$41,767.62	\$14,215.09	\$201,892.08	\$158,471.02
14	1.23	\$93,272.03	\$47,598.08	\$ -	\$ -	\$40,325.09	\$13,724.15	\$194,919.35	\$158,471.02
15	1.22	\$92,513.73	\$47,211.10	\$ -	\$ -	\$39,997.25	\$13,612.57	\$193,334.64	\$158,471.02
16	1.32	\$100,096.82	\$51,080.86	\$ -	\$ -	\$43,275.71	\$14,728.35	\$209,181.75	\$158,471.02
17	1.31	\$99,338.51	\$50,693.89	\$ -	\$ -	\$42,947.86	\$14,616.77	\$207,597.03	\$158,471.02
18	1.36	\$103,130.05	\$52,628.77	\$ -	\$ -	\$44,587.10	\$15,174.67	\$215,520.59	\$158,471.02
	22.482	\$1,704,830.80	\$870,000.00	\$ -	\$ -	\$737,064.03	\$250,850.62	\$3,562,745.45	
	28.332	\$1,704,830.80	\$870,000.00	\$916,873.75	\$1,835,000.00	\$928,854.11	\$316,124.00	\$6,571,682.66	

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 October 2023 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.

LANNING 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

PROPERTY ID	TOTAL CONTRIBUTIONS MADE TO ITEM
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
13	\$33,181.70
14	\$10,309.69
15	\$5,833.78
16	\$6,597.67
17	\$0.00
18	\$6,076.93
Total Contributions Made	\$316,123.80

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 - SHARED
INFRASTRUCTURE - BRS AND DR_01

13 December 2023

Summerset Group Holdings Limited

Attention: Harry Mohan

Dear Harry

Shared Infrastructure Agreement Costs

1. DCP Item BRS and DR_01

Hi Harry,

We provide the attached cost breakdown of the shared infrastructure costs for DCP items BRS and 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

Director – Land Development

ATTACHMENTS

1. Shared Infrastructure Item – BRS and DR_01

ITEM	COMPONENT	QNT	UNIT	RATE	COST	COMMENT
1	DR_01					
1.02	Drainage Pipe	270	Lm	\$1,250	\$337,500	Melbourne Water Standard Rates for 1200mm RRJ - 100% FCR Backfill
1.03	Drainage Pipe - Misc	1	Item	\$150,000.00	\$150,000.00	Melbourne Water Standard Rates for access track re-establishment works and traffic management
1.04	Drainage Pits	4	Item	\$7,800.00	\$31,200.00	Melbourne Water Standard Rates for pits
1.05	Drainage Outfall - Earthworks	150	m ³	\$40.00	\$6,000.00	Recent Tendered Rates
1.06	Drainage Outfall - Headwall	1	Item	\$10,000.00	\$10,000.00	Recent Tendered Rates
1.07	Drainage Outfall - Rock Beaching	120	m ²	\$300.00	\$36,000.00	Recent Tendered Rates
1.08	Drainage Outfall - Connection to Waterways	1	Item	\$15,000.00	\$15,000.00	Melbourne Water Standard Rates
1.09	Drainage Outfall - Misc	1	Item	\$60,000.00	\$60,000.00	EMP, Reinstatement & Establishment within Creek
1.11	Tree Protection	1	Item	\$10,000.00	\$10,000.00	Recent Tendered Rates
1.12	Engineering Consultancy Fees	1	Item	\$52,456.00	\$52,456.00	8% of construction cost as standard
1.13	Council Fees	1	Item	\$21,310.25	\$21,310.25	3.25% of construction costs
1.14	Contingency	1	Item	\$65,570.00	\$65,570.00	Allow 10% Contingency
TOTAL					\$795,036.25	

\$655,700

	ITEM	QNT	UNIT	RATE	TOTAL
1	TREATMENT				
1.1	Atlas Vorceptor - Supply, Install and Civil works	2	Item	\$75,000	\$150,000
1.2	Placement of 200mm topsoil in accordance with MWC specification to design levels	1500	m ²	\$4.70	\$7,050.00
1.3	Maintenance Access Track - 200mm thick - Top layer 100mm of 0-40mm NDCR Bottom layer 100mm of 0-100mm FCR.	100	m ²	\$60.00	\$6,000.00
1.5	Reinforced Concrete Hard Base 300mm Forbay	120	m ²	\$60.00	\$7,200.00
1.6	1050mm deep filter media layer as per typical filter media detail consisting of filter, transition, submerged and drainage layers.	240	m ²	\$90.00	\$21,600.00
1.7	Geotextile Layer - to be placed around perimeter of filter media - Type BIDIM or approved equivalent, as per plans and specifications. Incl. overlapping min. 100mm within anchor trench.	300	m ²	\$3.20	\$960.00
1.8	Filter media planting as per landscaping plan and MWC planting criteria	240	m ²	\$14.50	\$3,480.00
1.9	Grass hydroseeding to all topsoiled areas outside of specified planting zones.	1500	m ²	\$1.50	\$2,250.00
2	EARTHWORKS				
2.1	Fill Volume	50	m ³	\$150	\$7,500
2.2	Excavation Volume	300	m ³	\$80	\$24,000
3	DRAINAGE				
3.1	Ø525mm Class 2 RCP RRJ	50	Lm	\$580.00	\$29,000.00
3.2	900x900mm Junction Pit in accordance with 7251/08/404	4	No	\$6,700.00	\$26,800.00
3.3	MWC rocked headwall to suit 750mm RCP pipe as per 7251/08/103.	2	No.	\$1,500.00	\$3,000.00
3.4	Treated Pine Safety Fence in accordance with 7251/08/206.	12	Lm	\$126.00	\$1,512.00
3.5	1000mm DIA, angular, locked rocks forming 1in1 batter surround treatment assets.	340	m ²	\$500.00	\$170,000.00
4	SITE PREP ITEMS				
4.1	Site establishment and preparation including provision of access and haul roads, survey setout, provision of site and office compounds, Site Safety Fencing, insurances and other works as specified. disposal of all surface rock, dead trees, timber, fences, wire, rubbish and any other materials as specified on the drawings, disposed offsite to a tip to be arranged by the contractor.	1	item	\$30,000.00	\$30,000.00
4.2	Preparation and implementation of Site Management Plan (SMP) & Environmental Management Plan (EMP) to the satisfaction of the relevant authorities including Council & Melbourne Water, including ongoing audits and maintenance during construction. No works to commence until EMP is approved	1	item	\$20,000.00	\$20,000.00
4.3	Preparation of Traffic Management Plan (TMP) to Authority satisfaction including implementation and maintenance during construction.	1	item	\$10,000.00	\$10,000.00
4.4	Installation and maintenance of environmental protection works to control stormwater runoff and erosion control from the site in accordance with the approved EMP, monitoring of water quality at designated locations, over the Contract and Defect Periods.	1	Item	\$20,000.00	\$20,000.00
5	LANDSCAPE				
5.1	Turf. Basic trimming of levels and grades. 100mm imported soil depth, ripping of the subgrade and instant turf rolls.	460	m ²	\$50.00	\$23,000.00
5.2	2.5m wide shared pathway. 100mm depth reinforced grey concrete with broom finish.	145	m ²	\$120.00	\$17,400.00
5.3	Trees. 75L pot size with stakes and hessian ties, imported topsoil, fertiliser and the ripping of the subgrade.	18	No	\$400.00	\$7,200.00
5.4	Mass Planting. Basic trimming of levels and grades, 3x140mm pots/m ² , imported topsoil, fertiliser and the ripping of the subgrade.	465	m ²	\$70.00	\$32,550.00
5.5	Benches. Council standard bench and seat fixed to a concrete pad.	3	No	\$2,500.00	\$7,500.00
5.6	Post & Wire Fence. 1.2m height fence with 100x100 Hwd Posts, tensioned wire and setting.	130	Lm	\$250.00	\$32,500.00
6	MISCELLANEOUS				
6.1	CCTV Testing and results to all drainage pipes	1	Item	\$3,180.00	\$3,180.00
6.2	Supply and Install Temporary fencing	1	Item	\$25,000.00	\$25,000.00
6.3	D-Spec to current authority standards	1	Item	\$10,000.00	\$10,000.00
6.4	Supply and install bollards	5	No	\$280.00	\$1,400.00
6.5	Testing of topsoil materials to ensure it meets MWC specification or can be ameliorated, conducted by a qualified CPSS at a NATA accredited laboratory.	1	Item	\$4,000.00	\$4,000.00
7	ADDITIONAL COSTS				
7.1	Engineering Consultancy Fees (8% of construction cost as standard)	1	Item	\$56,326.56	\$56,326.56
7.2	Council Fees (3.25% of civil construction costs)	1	Item	\$18,977.79	\$18,977.79
7.3	24 Months Maintenance	1	Item	\$60,000.00	\$60,000.00
7.4	Contingency (10% allowance)	1	Item	\$70,408.20	\$70,408.20
TOTAL					\$909,794.55

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 - SHARED
INFRASTRUCTURE - DR_02

13 December 2023

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

Director – Land Development

ATTACHMENTS

1. Shared Infrastructure Item – BRS and DR_01

ITEM	COMPONENT	QNT	UNIT	RATE	COST	COMMENT
1	DR_02					
1.01	Earthworks	4500	m ³	\$40	\$180,000	Recent Tendered Rates
1.02	Planting	3000	m ²	\$33	\$99,000	Melbourne Water Standard Rates
1.03	Surfacing	3000	m ²	\$4	\$10,500	Melbourne Water Standard Rates
1.04	Drainage Pipe	100	Lm	\$800	\$80,000	Melbourne Water Standard Rates for 750mm RRJ - 100% FCR Backfill
1.05	Drainage Pipe - Misc	1	Item	\$150,000.00	\$150,000.00	Melbourne Water Standard Rates for access track re-establishment works and traffic management
1.06	Drainage Pits	4	Item	\$7,800.00	\$31,200.00	Melbourne Water Standard Rates for pits
1.07	Drainage Outfall - Earthworks	150	m ³	\$40.00	\$6,000.00	Recent Tendered Rates
1.08	Drainage Outfall - Headwall	1	Item	\$10,000.00	\$10,000.00	Recent Tendered Rates
1.09	Drainage Outfall - Rock Beaching	150	m ²	\$300.00	\$45,000.00	Recent Tendered Rates
1.1	Drainage Outfall - Connection to Waterways	1	Item	\$15,000.00	\$15,000.00	Melbourne Water Standard Rates
1.11	Drainage Outfall - Misc	1	Item	\$60,000.00	\$60,000.00	EMP, Reinstatement & Establishment within Creek
1.12	Tree Protection	1	Item	\$20,000.00	\$20,000.00	Recent Tendered Rates
1.13	Engineering Consultancy Fees	1	Item	\$56,536.00	\$56,536.00	8% of construction cost as standard
1.14	Council Fees	1	Item	\$22,967.75	\$22,967.75	3.25% of construction costs
1.15	24 Months Maintenance	1	Item	\$60,000.00	\$60,000.00	Council Rates
1.16	Contingency	1	Item	\$70,670.00	\$70,670.00	Allow 10% Contingency
TOTAL					\$916,873.75	

\$706,700

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

18 October 2023

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 watermark.

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
Total					\$ 1,054,570.00	

APPENDIX 5: OPTEONS VALUATION REPORT



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Valuation Report

Briody Drive West
Shared Infrastructure Funding Plan

Cost Estimate
Torquay, Victoria 3228

File Ref: 17044975

VALUATION REPORT



Extract of the Proposed Briody Drive West Development Plan dated 1 December 2023, Revision 51.

Briody Drive West Shared Infrastructure Funding Plan Cost Estimate Torquay, Victoria 3228

Prepared For	Summerset Group Holdings Limited
Report Purpose	To assess revised land values for the indexation of levies under the Briody Drive West Shared Infrastructure Funding Plan.
Valuation Date	1 July 2023 per the indexation provisions of the Briody West Shared Infrastructure Funding Plan.
Our Reference	17044975
Inspection Type	Kerbside

1.0 Valuation Summary

1.1 Scope of Work and Instructions

Instructing Party	Harry Mohan, Summerset Group Holdings Limited
Client	Summerset Group Holdings Limited
Valuation Purpose	To assess revised land values for the indexation of levies under the Briody West Shared Infrastructure Funding Plan.
Specific Instructions	<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 1 December 2023, Revision 51 (and presumed to represent item no: 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></p>
Inspection Type	<p>We have completed a kerbside inspection to 150 Briody Drive & 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>
Amended Valuation	<p>This is an amended valuation, completed 11 December 2023, and reflects the changes made to the proposed Briody Drive Development Plan. La_02 land area has been altered in line with the land area published in the proposed Briody Drive West Development Plan, supplied after the initial valuation, which is dated 1 December 2023, Revision 51.</p> <p>The valuer has not reinspected the property nor undertaken further investigation or analysis as to any changes relating to the subject property or the market since the valuation and accepts no responsibility for reliance upon the valuation other than as a valuation of the property as at the date of the valuation.</p>

1.2 Property Details

Property Description	<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 in fragmented ownership and originally comprised 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>
Zoning	General Residential Zone - Schedule 1 (Surf Coast General Residential Areas)
Highest & Best Use	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 effect 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:

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

1.3 Assumptions and Recommendations

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 differently for example 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 allowance 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	\$870,000
LA_02	\$1,835,000

Interest Valued	Fee simple with vacant possession
Date of Inspection	9 October 2023
Date of Valuation	1 July 2023
Date Issued	11 December 2023
Pecuniary Interest	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 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

Important	<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>
Counter Signatory Declaration	<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>
Digital Copies of Reports	<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>
Reliance on Whole Report	<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 re-valued annually based on a before and after methodology for each parcel to be acquired. The 'before and after method' is typically used in land compensation assessments, and accordingly, we have inferred, and assumed, the valuations are to be based on common land compensation and market valuation principles.

The valuations have been assessed at levels of value prevailing to the prescribed date of valuation, hypothetically assuming the acquisitions take place at the date of valuation specified in this report (irrespective of when the acquisition is scheduled or if the acquisition has already occurred).

The definition of market value contained in the International Valuation Standards has been adopted for the before and after assessments.

2.0 Date of Valuation

Valuation Date	1 July 2023
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.

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

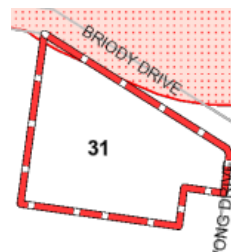
Local Government Area	Surf Coast Shire Council
Planning Scheme	Surf Coast Planning Scheme
Current Zoning	<p>General Residential Zone – Schedule 1 (Surf Coast General Residential Areas)</p> <p>The General Residential zone is a zone which seeks to enable moderate housing growth and housing diversity. The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

Overlays	<p>Bushfire Management Overlay</p> <p>The purpose of the overlay is:</p> <ul style="list-style-type: none"> - To implement the Municipal Planning Strategy and the Planning Policy Framework. - To ensure that the development of land prioritises the protection of human life and strengthens community resilience to bushfire. - To identify areas where the bushfire hazard warrants bushfire protection measures to be implemented. - To ensure development is only permitted where the risk to life and property from bushfire can be reduced to an acceptable level. <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:



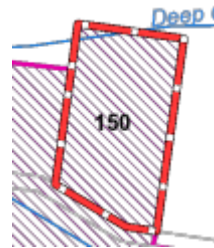
Overlays (continued)

Design and Development Overlay - Schedule 1

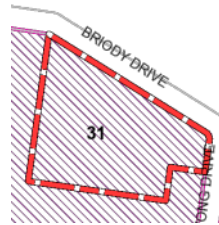
The purpose of the overlay is:

- 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:

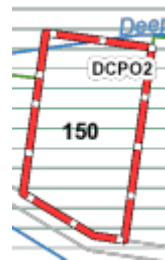


Development Contributions Plan Overlay Schedule 1 & 2

Schedule 1 has a Development Infrastructure charge of \$19,501.17 per ha as indexed at July 2023.

Schedule 2 has a Development Infrastructure charge of \$9,392,22 per additional residential lot as indexed at July 2023.

150 Briody Drive:



31 Illawong Drive:

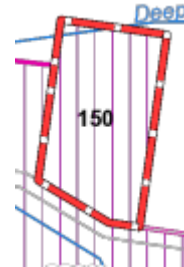


Overlays (continued)

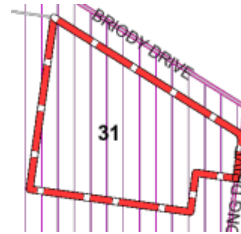
Development Plan Overlay - Schedule 10

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:



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

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 Streetscape



31 Illawong Drive Streetscape



150 Briody Drive



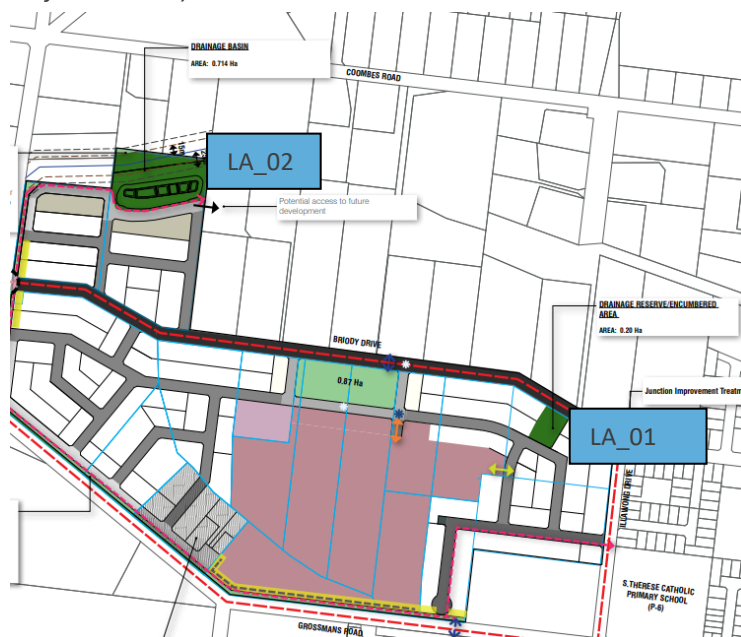
150 Briody Drive Streetscape

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 1 December 2023, Revision 51, 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	0.200 ha		0.200 ha
LA_02	Land for the provision of Drainage Detention Basin in West Catchment		0.714 ha	0.714 ha
Total Land to be Acquired by Property		0.200 ha	0.714 ha	
Before Land Area by Property		1.497 ha	3.405 ha	
After Land Area by Property		1.297 ha	2.691 ha	

(Land areas utilised are as per the proposed Briody Drive West Shared Infrastructure Plan Documentation dated 1 December 2023, Revision 51 and per advice provided from the instructing party. 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 10.0% 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.


Property	15 Glenville Road, Highton, VIC	
Sale Price	\$5,025,000	
Sale Date	03-May-22	
Site Area	8,562 sqm	
Sale Status	Settled	
Zoning	Neighbourhood Residential - Schedule 8	
Property Description	<p>Comprises an elevated 'General Residential' zoned development site of 8,562 sqm offering views of Geelong and distant views of Corio Bay. The site is of a slightly irregular configuration, abuts a water catchment storage area to the rear with powerlines extending along the western boundary. The property includes a 4 bedroom brick veneer home which was considered to be of nominal added value. Advertised with development potential (STCA). Purchased by a local developer.</p> <p>Sale term: 10% deposit 4 month settlement.</p>	
Analysis	Sale reflects a rate of \$5,868,956/ha of land area (as improved).	
Comparability	<p>Broadly comparable to less preferred location. Slightly less preferred zoning. Inferior development potential. Dated sale in stronger market conditions in what was considered to be close proximity to the peak of the market.</p> <p>On balance considered superior to the subject sites on a rate per ha basis.</p>	

Property	125 Briody Drive, Torquay, VIC	
Sale Price	\$5,285,899	
Sale Date	14-Apr-22	
Site Area	1.300 ha	
Sale Status	Settled	
Zoning	General Residential Zone - Schedule 1	
Property Description	Comprises a battle-axe shaped development site of 1.300 ha improved with a single dwelling of nominal added value. Positioned within the Briody Drive West Development Plan.	
	Sale Term: Undisclosed deposit with a 6 month settlement period.	
Analysis	Sale reflects a rate of \$4,066,076/ha of land area (as improved).	
Comparability	Similar location with a battle-axe shaped allotment. Similar zoning. Similar development potential. Dated sale in stronger market conditions.	
	On balance considered broadly comparable to the subject sites on a rate per ha basis.	

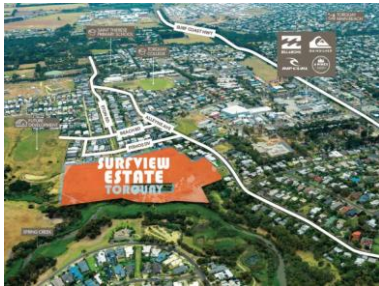
Property	38-56 Vermont Avenue, Corio, VIC	
Sale Price	\$5,640,000	
Sale Date	10-Nov-21	
Site Area	2.020 ha	
Sale Status	Settled	
Zoning	General Residential Zone - Schedule 4	
Property Description	Comprises a vacant residential infill development site benefiting from three street frontages. Sold at auction to a local developer.	
	Sale terms: 10% deposit with a settlement period of 6 months.	
Analysis	Sale reflects a rate of \$2,792,079/ha of land area.	
Comparability	Less preferred location. Slightly preferred zoning. Similar development potential. Dated sale in slightly stronger market conditions.	
	On balance considered inferior to the subject sites on a rate per ha basis.	


Property	120 Grossmans Road, Torquay, VIC	
Sale Price	\$6,300,527	
Sale Date	14-Apr-22	
Site Area	1.520 ha	
Sale Status	Settled	
Zoning	General Residential Zone - Schedule 1	
Property Description	Comprises a development site of 1.520 ha improved with a single dwelling of nominal added value. Positioned within the Briody Drive West Development Plan. Sale Term: Undisclosed deposit with a 6 month settlement period.	
Analysis	Sale reflects a rate of \$4,145,084/ha of land area (as improved).	
Comparability	Similar location. Similar zoning. Similar development potential. Dated sale in stronger market conditions. On balance considered broadly comparable to the subject sites on a rate per ha basis.	

Property	26-34 Sharland Road, Corio, VIC	
Sale Price	\$6,475,000	
Sale Date	07-Apr-22	
Site Area	3.060 ha	
Sale Status	Settled	
Zoning	General Residential Zone - Schedule 1	
Property Description	Comprises the former Roswell Primary school which benefits from frontages to Sharland Road and McHarry Court. Relatively flat, slightly irregular shaped site. Advertised as a residential development opportunity and sold by the Department of Education. Sale terms: 10% deposit with a 4 month settlement period.	
Analysis	Sale reflects a rate of \$2,116,013/ha of land area.	
Comparability	Less preferred location. Similar zoning. Similar development potential. Dated sale in stronger market conditions in what was considered to be close proximity to the peak of the market. On balance considered inferior to the subject sites on a rate per ha basis.	

Property	133-143 Central Road, Drysdale, VIC	
Sale Price	\$7,595,533	
Sale Date	19-Oct-22	
Site Area	2.035 ha	
Sale Status	Settled	
Zoning	General Residential Zone - Schedule 1	
Property Description	<p>The property comprises a 2.035 ha development site improved with a circa 1980's dwelling of nominal added value. Purchasers intend to develop as a retirement village (STCA). Positioned within the Central Road Drysdale Development Plan. Off market transaction.</p> <p>Sale Terms: Undisclosed deposit and 3.5 month settlement.</p>	
Analysis	<p>Sale reflects a rate of \$3,732,449/ha of land area (as improved).</p>	
Comparability	<p>Less preferred location. Similar zoning. Similar development potential. Dated sale in slightly stronger market conditions.</p> <p>On balance considered inferior to the subject sites on a rate per ha basis.</p>	

Property	95 Briody Drive, Torquay, VIC	
Sale Price	\$8,668,874	
Sale Date	14-Apr-22	
Site Area	1.704 ha	
Sale Status	Settled	
Zoning	General Residential Zone - Schedule 1	
Property Description	Comprises a development site of 1.704 ha improved with a single dwelling of nominal added value. Positioned within the Briody Drive West Development Plan.	
	Sale Term: Undisclosed deposit with a 6 month settlement period.	
Analysis	Sale reflects a rate of \$5,087,367/ha of land area (as improved).	
Comparability	Similar location. Similar zoning. Similar development potential. Dated sale in stronger market conditions.	
	On balance considered superior to the subject sites on a rate per ha basis.	

Property	Lot H, 72 Eton Road, Torquay, VIC	
Sale Price	\$13,170,000	
Sale Date	01-Apr-21	
Site Area	6.390 ha (3.570 Net Developable)	
Sale Status	Settled	
Zoning	General Residential Zone - Schedule 1	
Property Description	The property comprises a development site with a gross land area of 6.390 ha and a net developable area of 3.570 ha. Sold with concept plans for a 42 lot subdivision (STCA). Mortgagee in Possession sale.	
	Sale Terms: 10% deposit and 2.5 month settlement period.	
Analysis	Sale reflects a rate of \$3,689,076/NDha of land area.	
Comparability	Similar location. Similar zoning. Similar development potential. Dated sale in weaker market conditions.	
	On balance considered inferior to the subject sites on a rate per ha basis.	

Property	150-170 Grossmans Road, Torquay, VIC	
Sale Price	\$37,500,000	
Sale Date	17-May-22	
Site Area	5.970 ha	
Sale Status	Agents Advice	
Zoning	General Residential Zone - Schedule 1	
Property Description	<p>The sale comprises adjoining properties to form a corner positioned development site of 5.970 ha. Each property is improved with a single dwelling considered to be of nominal added value as holding income in the lead up to development.</p> <p>Sold to a Sydney based residential developer on a terms contract with a settlement period of 24 months and deposit of \$375,000 (1%) per month until settlement.</p> <p>The selling agent advised of strong interest with a cash offer at \$30,000,000.</p>	
Analysis	<p>Sale reflects a cash equivalent purchase price of \$33,300,000.</p> <p>Sale reflects a rate of \$5,577,889/ha of land area (as improved) CE.</p>	
Comparability	<p>Similar location. Similar zoning. Similar development potential. Dated sale in stronger market conditions in what was considered to be close proximity to the peak of the market.</p> <p>On balance considered superior to the subject sites on a rate per ha basis.</p>	

Market Intelligence:

Adjoining properties in 140-150 Colac Road and 246-248 South Valley Road, Highton were recently offered for sale via an EOI campaign ending 9 June 2023. The property comprised 3.54 ha of General Residential Zone - Schedule 4 land. The selling agent advised of multiple offers between \$12.5M - \$14.5M with the vendor expectations sitting above this level and as a result no sale was achieved. The Vendor is looking to develop the site themselves with the property now taken from the market. Offers reflect \$3,531,073 - \$4,096,045/ha of land area.

10.0 Market Commentary

In terms of cyclical positioning, the market is in a transitional period. Development land values are coming under downward pressure as it has become increasingly difficult to support project feasibility at previously higher land prices given the confluence of the rising cost of debt, increased construction costs and higher labour and wage costs etc. However constrained land supply is aiding stability of land values.

The Torquay residential market experienced strong growth throughout 2021 and most of 2022 fuelled by increasing buyer demand, low interest rates and a lack of stock/listings as a result of the COVID-19 environment where work from home environments were created, resulting in an influx of Melbourne based buyer to the Torquay region as they seek greater lifestyle. On the back of interest rate rises, the Torquay market has cooled in 2023 with buyer numbers dropping and time spent on market increasing. This has resulting in a plateau in market values in most segments of the market. This example is further supported by CoreLogic statistics which have been provided below:

Period	Torquay
	% Change
Jun 2023	-1.33%
Jun 2022	33.08%
Jun 2021	19.28%
Jun 2020	2.41%
Jun 2019	3.55%
Jun 2018	11.82%
Jun 2017	7.86%
Jun 2016	11.9%
Jun 2015	-0.47%
Jun 2014	4.62%

Sourced from CoreLogic

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 two near identical allotments in the same street and of the same size. 17 Murnong Circuit, Torquay, which comprises a 448 sqm allotment transacted for \$685,000 in September 2021. 2 Murnong Circuit, Torquay, which also comprises a 448 sqm allotment recently transacted for \$790,000 on 16 June 2023. These transactions reflect the growth in the Torquay land market given the lack of supply. This example is further supported by CoreLogic statistics which have been provided below:

Period Ending	Torquay
	Number
Jun 2023	20
Jun 2022	43
Jun 2021	162
Jun 2020	142
Jun 2019	88
Jun 2018	309

Sourced from CoreLogic

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 Torquay which reflect the following levels:

- Lot H 72 Eton Road, Torquay - \$3,689,076 per NDha.
- 125 Briody Drive, Torquay - \$4,066,076 per ha.
- 120 Grossmans Road, Torquay - \$4,145,084 per ha.
- 95 Briody Drive, Torquay - \$5,087,367 per ha.
- 150-170 Grossmans Road, Torquay - \$5,577,889 per ha CE.

Other key sales outside of the direct locality include:

- 133-143 Central Road, Drysdale - \$3,732,449 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 and services.

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 alternatively the land in the Before case be considered encumbered, the value would be materially lower.

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	\$4,350,000/ha	\$6,511,950	\$6,512,000
150 Briody Drive	3.405 ha	\$3,700,000/ha	\$12,598,500	\$12,599,000

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.

Property Address	After Developable Area	Adopted Land Value Rate	After Land Value	
			Indicated	Adopted
31 Illawong Drive	1.297 ha	\$4,350,000/ha	\$5,641,950	\$5,642,000
150 Briody Drive	2.691 ha	\$4,000,000/ha	\$10,764,000	\$10,764,000

Valuation Reconciliation and Conclusion:

Our Before and After assessments have been reflected below:

Property Address	Before Value	After Value	Value of Land to be Acquired			
			Total	Project Apportionment		
31 Illawong Drive	\$6,512,000	\$5,642,000	\$870,000	LA_01	0.20 ha	\$870,000
150 Briody Drive	\$12,599,000	\$10,764,000	\$1,835,000	LA_02	0.714 ha	\$1,835,000

12.0 Valuation

Land Acquisition Project Item No.	Estimated Market Value of Land to be Acquired (excluding GST)
LA_01	\$870,000
LA_02	\$1,835,000

Interest Valued	Fee simple with vacant possession
Date of Inspection	9 October 2023
Date of Valuation	1 July 2023
Date Issued	11 December 2023

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

Condition/Structural Disclaimer	<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>
Digital Copies of Reports	<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>
Environmental Disclaimer	<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>
Full Disclosure Disclaimer	<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>
Future Value	<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>
Geotechnical Assumption	<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>
GST	<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>
Heritage Disclaimer	<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>
Inconsistencies in Assumptions	<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>

Information Availability (Market Evidence)	<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>
Insurance Estimate Exclusions	<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>
Insurance Value Recommendations	<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>
Land and Building Area Disclaimer	<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>
Market Change Disclaimer	<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>
Market Value	<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>
Native Title Assumption	<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>
Planning Disclaimer	<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>
Publication of Report	<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>
Reliance on Whole Report	<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>
Site Survey Disclaimer	<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>
Third Party Disclaimer	<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>

Title and Unregistered Instruments	<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>
Photographs and Imagery	<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>