

# Estimates of Value Report

As at 10 August 2023

Prepared for and Instructed by:  
Victorian Planning Authority (VPA)

## DRAFT WONTHAGGI NORTH EAST PSP – PUBLIC LAND EQUALISATION, ESTIMATED LAND VALUATIONS

### Estimates of Land Compensation Assessment



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<b>1</b>	<b>Copy of Wonthaggi North East Precinct Structure Plan and Advised Future Rezoning within Employment Net Developable Area</b>
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<b>3</b>	<b>Copy of Part A Project Brief Scope</b>
<b>4</b>	<b>Wonthaggi North East PSP – Table 2 Summary Land Use Budget &amp; Annexure 1 – Parcel Specific Land Use Budget</b>

# 1 EXECUTIVE SUMMARY

Draft Wonthaggi North East PSP	
<b>Instructing Party</b>	Mr Morris Edwards Strategic Planning Manager, Regional Victoria The Victorian Planning Authority Level 25, 35 Collins Street MELBOURNE VIC 3000 (Email: Morris.Edwards@vpa.vic.gov.au)
<b>Prepared For</b>	The Victorian Planning Authority (VPA)
<b>Basis of Valuation</b>	<p>The basis of the assessment is to provide estimates of valuation advice (estimates of value) for specific properties identified within the Future Urban Structure, Draft Wonthaggi North East PSP (Precinct Structure Plan).</p> <p>The estimates of valuation process is a theoretical exercise to determine land compensation payable for the preparation of the Draft Wonthaggi North East PSP. In accordance with our clients' instructions, we have completed a Per Property Broad Hectare valuation on a "Before and After" and "overs and unders" basis where applicable basis, of the 127 specific properties, as identified in the Draft Wonthaggi North East PSP.</p> <p>The basis of the assessment (Estimate of Value One) on a "before" and "after" and Estimate of Value Two on an "overs and unders" basis where applicable, of the 127 properties as specified in the Draft Wonthaggi North East PSP.</p>
<b>Date of Estimates of Value</b>	10 August 2023
<b>Dates of Inspection</b>	Various dates during August 2023
<b>Local Authority</b>	Bass Coast Shire Council
<b>Project Brief</b>	<p>Our formal instructions are essentially to revise our works previously completed in 2017, 2018, 2019, 2020 and 7 April 2022, with respect to an updated land budget (2023) and current market conditions, as at 10 August 2023.</p> <p>The scope of the Project Brief (Estimate of Value One) is to prepare Property Broad Hectare "estimate of value" that calculates the estimated value of land for each property that has been identified in the Wonthaggi North East Development Contributions Plan, at the unencumbered, highest-and-best use, identified within the Land Budget Plan previously provided, and in conjunction with our instructions (Annexure 1).</p> <p>The estimates of value are required on an individual per property basis (127 properties) on a "Before" and "After" compensation basis as defined in the glossary of property details provided.</p> <p>The assessments will be based upon the land identified for infrastructure and community items within the DCP.</p> <p><b>Estimate of Value One</b></p> <p>We note, accordingly, both the "Before" and "After" estimates of value are to be prepared on the basis of the following assumptions, that the subject land is:</p> <ul style="list-style-type: none"> <li>zoned for urban purposes and valued at its unencumbered highest-and-best use within this context. Land in and around town centres identified in the relevant Precinct Structure Plan (PSP) will be assumed to be zoned for residential purposes;</li> <li>readily serviceable and accessible by road; and</li> <li>at the development front and market demand exists.</li> </ul> <p>127 parcels are required to have an estimate of value prepared.</p>

## 1 EXECUTIVE SUMMARY continued

<p><b>Project Brief <i>continued</i></b></p>	<p>Prepare an estimate of value report that provides a Per Parcel Broad Hectare estimate of value that calculates the estimate of value of land for each parcel that has land identified in the DCP, at the unencumbered, highest-and-best use as indicated by the accompanying Future Urban Structure.</p> <p>The estimates of value are required for <i>individual</i> Certificates of Title on a 'Before and After' compensation basis as defined in the glossary. The assessments will be based upon the land identified for infrastructure and community items within the DCP.</p> <p>Furthermore, in addition to "before and after" assessments, as requested, we have also provided site specific acquisition estimates for properties "over" providing to the Development Contributions Plan.</p> <p><b>Estimate of Value Two</b></p> <p>Prepare an estimate of value report that provides site specific estimates of value for those DCP items where the DCP contribution represents an area, which is equal to or greater than the average public land contribution for the DCP.</p> <p>Accordingly, the site specific estimates are to be prepared based on the following assumptions, the subject land is:</p> <ul style="list-style-type: none"> <li>• zoned for an urban purpose and valued as its unencumbered, highest-and-best use within this context. Land in and around town centres identified in the relevant PSP will be assumed to be zoned for residential purposes;</li> <li>• readily serviceable and accessible by road. It is to be assumed that these sites are regular in shape with two existing road frontages; and</li> <li>• at the development front and market demand exists.</li> </ul> <p>24 parcels are required to have an estimate of value prepared.</p> <p>Our assessments in relation to "overs and unders" affected properties has been made in line with the outlined scope (Annexure 3), being prepare an estimate of value report that provides site specific estimates of value for those DCP items where the DCP contributions represent an area which is equal to or greater than the average public land contribution for the DCP.</p> <p>The estimates of value process will be used to inform the preparation of the DCP and the eventual contribution of that public land <u>at the time of development</u>.</p> <p>The estimates of value are required for the affected parcels on a "site specific" compensation basis.</p> <p>For each nominated parcel, the estimate of value will assess the site specific value of each DCP project identified. The estimate of value amount will then be reported as the average of these site specific project values within each nominated parcel.</p>
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## 1 EXECUTIVE SUMMARY continued

<b>Property Summary</b>	<p>The cumulative “estimates of value” for the Draft Wonthaggi North East PSP is assessed at \$187,718,645 for an “after” area of some 518.57 hectares, indicating an overall broad hectare value rate equivalent to \$361,992 per hectare (exclusive of any GST).</p> <p>The cumulative compensation estimates of the Draft Wonthaggi North East PSP are assessed at \$22,457,997 for an area of 79.53 hectares (rounded), indicating an overall broad hectare rate equivalent of \$282,397 per hectare (exclusive of any GST).</p> <p>Total compensation for “over” contributing sites within this area totals 41.45 hectares (rounded) is \$11,538,366 reflecting an equivalent rate of \$278,355 per hectare (exclusive of any GST). Total compensation for “under” contribution sites is \$10,919,632 for an area of 38.09 hectares (rounded), reflecting an equivalent rate of \$286,685 per hectare.</p>
<b>Estimate of “Before” Value - All Properties</b>	<p>\$209,489,761</p> <p>(TWO HUNDRED AND NINE MILLION FOUR HUNDRED AND EIGHTY NINE THOUSAND SEVEN HUNDRED AND SIXTY ONE DOLLARS)</p>
<b>Estimate of “After” Value - All Properties</b>	<p>\$187,718,645</p> <p>(ONE HUNDRED AND EIGHTY SEVEN MILLION SEVEN HUNDRED AND EIGHTEEN THOUSAND SIX HUNDRED AND FORTY FIVE DOLLARS)</p>
<b>Estimated Rate per Hectare “After” Value – All Properties (Average)</b>	<p>\$361,992</p> <p>(THREE HUNDRED AND SIXTY ONE THOUSAND NINE HUNDRED AND NINETY TWO DOLLARS)</p>
<b>Estimate of Compensation Assessment</b>	<p>\$22,457,997</p> <p>(TWENTY TWO MILLION FOUR HUNDRED AND FIFTY SEVEN THOUSAND NINE HUNDRED AND NINETY SEVEN DOLLARS)</p>
<b>Valuer</b>	<p>Stephen Miles AAPI</p> <p>Certified Practising Valuer/Director</p> <p>Westernport Property Consultants</p>

\* These (sub-totals) figures have been transcribed directly from the DCP “Land Use Budget” table, provided to our office 1 August 2023.

## 2 INTRODUCTION

### 2.1 INSTRUCTIONS

<b>Instructing Party</b>	Mr Morris Edwards Strategic Planning Manager, Regional Victoria & Commonwealth Games Support The Victorian Planning Authority
<b>Prepared for</b>	The Victorian Planning Authority (VPA)
<b>Purpose of Value</b>	To undertake estimates of value for specified properties identified within the Draft Wonthaggi North East Precinct Structure Plan (PSP) areas.
<b>Interest Being Valued</b>	Unencumbered fee simple.
<b>Date of Estimates of Value</b>	10 August 2023

The Victorian Planning Authority have requested Westernport Property Consultants to provide estimates of value as detailed in the table below (refer Section 8), which are those provided in the Property Specific Land Budget, provided 1 August 2023.

As instructed, we have adopted the land use budget table as provided with our instructions, to undertake the estimates of value, as at 10 August 2023.

We note the Draft Wonthaggi North East DCP report (August 2023) however, indicates the Gross Developable Area (GDA) (127 PSP numbered properties (within the WNESP)) is 632.61 hectares (Total Net Developable Area 506.98 hectares), with a “before” area of 598.10 hectares, and an “after”/Developable Area (GDA) of 518.57 hectares, with 79.53 hectares (rounded) (approximately 38.09 “under” area and 41.45 “over” area) to be acquired.

444.14 hectares (70.21% GDA) is available for residential development, and 62.84 hectares (9.93% GDA) for employment development.

### 2.2 BASIS OF ASSESSMENT

The Wonthaggi North East Development Contributions Plan (November 2021) (The DCP) has been prepared by the Victorian Planning Authority (VPA) in partnership with Bass Coast Shire Council.

The DCP:

- Outlines projects required to ensure that future residents, visitors and workers in the precinct can be provided with timely access to infrastructure and services necessary to support a quality and affordable lifestyle.
- Establishes a framework for development proponents to make a financial contribution towards the cost of identified infrastructure projects.
- Ensures the cost of providing new infrastructure and services is shared equitably between various development proponents and the wider community.

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## 2 INSTRUCTIONS continued

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### 2.2 BASIS OF ASSESSMENT continued

- Provides the details of the calculation of financial contributions that must be made by future developments towards the nominated projects.
- Recognises existing section 173 agreements that contribute to the cost of identified infrastructure projects.
- Provides developers, investors and the local community with certainty about development contribution requirements and how these will be administered.

This exercise has been undertaken as a theoretical exercise to determine the rate Per Broad Hectare estimate of value, for each property identified in the Wonthaggi North East Development Contributions Plan (DCP), at the unencumbered, highest-and-best use (as per the scope), as indicated by the accompanying future urban structure.

Furthermore, Estimates of Value (One) have been prepared for individual properties (127 within WNESP) identified within the Draft Wonthaggi North East Precinct Structure Plan on a “Before” and “After” compensation basis. The assessments are based upon the land identified for infrastructure and community items within the proposed Development Contributions Plan (DCP) provided to us (Annexure 1). The PSP is a framework that will facilitate the orderly growth and delivery of infrastructure and services in the Wonthaggi North East growth area.

The project is to prepare a revised land valuations on behalf of the VPA. The valuations are to be consistent with the methodology previously undertaken for the Wonthaggi North East DCP.

The estimates of value process will be used to inform the preparation of the Development Contributions Plan (DCP) and the eventual contribution of public land at the time of development.

In terms of Estimates of Value Two, we are to prepare an estimate of value report that provides site specific estimates of value for those DCP items where the DCP contributions represent an area which is equal to or greater than the average public land contribution for the DCP.

The estimate of value process will be used to inform the preparation of the DCP and the eventual contribution of that public land at the time of the development.

The estimates of value are required for the affected parcels on a ‘site specific’ compensation basis.

For each nominated parcel, the estimate of value will assess the site specific value of each DCP project identified. The estimate of value will then be reported as the average of these site specific project values within each nominated parcel.

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## 2 INSTRUCTIONS continued

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### 2.2 BASIS OF ASSESSMENT continued

Accordingly, the site specific estimates are to be prepared based on the following assumptions, the subject land is:

- zoned for an urban purpose and valued at its unencumbered, highest-and-best use within this context. Land in and around town centres identified in the relevant PSP will be assumed to be zoned for residential purposes;
- readily serviceable and accessible by road. It is to be assumed that these sites are regular in shape with two existing road frontages; and (for Estimate of Value Two)
- at the development front and market demand exists.

Accordingly, both the “Before” and “After” estimates of value have been prepared on the following assumptions:

- The subject land is zoned for an urban purpose and valued at its unencumbered, highest-and-best use within this context. Land in and around town centres identified in the relevant PSP will be assumed to be zoned for residential purposes. In the Wonthaggi North East DCP – Table 2 Summary Land Use Budget, this is denoted as 443.30 hectares residential, and employment purposes (Commercial 1 Zone, Industrial 1 Zone, Industrial 3 Zone) 62.43 hectares.
- The subject land is readily serviceable and accessible by road.
- The subject land is at the development front and market demand exists.
- In determining the “Estimated Rate Per Hectare” and the “Estimate of Compensation” for the overall Draft Precinct Structure Plan with respect to “overs and unders”, we have relied on the land areas provided to us by the VPA in the “Property Specific Land Budget table” August 2023 as instructed. We note that the current total land area of the precinct (“Total Precinct Area”) appears to be 632.61 hectares (127 properties). The “before” area of 598.10 hectares has been provided in the Property Specific Land Use Budget (August) 2023, with a total area to be acquired, of 79.53 hectares (rounded). After deduction for areas to be acquired from the advised “before” area, an “after” area of 518.57 hectares has been indicated through the land use budget documentation (“Land Values Table”) provided to us, in 2023.

The following planning documents have been developed in parallel with the PSP to inform and direct the future planning and development of the precinct:

- The Wonthaggi North East Development Contributions Plan (November 2021) (the DCP) applies the requirements for development proponents to make a contribution towards infrastructure required to support the development of the precinct.
- The Wonthaggi North East Native Vegetation Precinct Plan (November 2021) (NVPP) which identifies the native vegetation that is to be retained and permitted for removal.



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## 2 INSTRUCTIONS continued

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### 2.2 BASIS OF ASSESSMENT continued

Our report is confidential to the Victorian Planning Authority (VPA) to which it is addressed, for the specific purpose for which it refers.

Neither the whole or any part of the valuation or any reference thereto may be included in or published documents, circular or statement or published in part or in full in any way, without written approval to the form and context in which it may appear.

In addition, in assessing the estimates of compensation, items of special value, severance, disturbance, enhancement or depreciation, special value, etc, as defined in the *Land Acquisition and Compensation Act* 1986 have been ignored for the purpose of these estimates.

Despite requests, we were not provided with a copy of any notices to acquire, gazetting time frame memorandum of common provisions in this regard.

### 2.3 CRITICAL ASSUMPTIONS

- Our Per Property Broad Hectare estimate of value has been calculated for each property that has been identified in the Wonthaggi North East Development Contributions Plan (DCP) at the unencumbered highest-and-best use as indicated on the Draft Wonthaggi North East Precinct Structure Plan (the PSP).
- The subject land is zoned for an urban purpose, and valued at its unencumbered, highest-and-best use within this context. Land has been identified in the WNESP and PSP will be assumed adjunct, or to be zoned for residential or employment (Wonthaggi business and employment precinct, commercial and mixed use) purposes, otherwise in line with the advised scope of works to be completed, and revision of that previously completed.
- The subject land is readily serviceable and accessible by road (these sites are regular in shape with two street frontages, for Estimate of Value Two).
- The subject land is at the development front and market demand exists.
- The land area of specific properties (127 identified within the PSP) have been confirmed with the Victorian Planning Authority. We were not provided with recently searched copies of Title, despite such a recommendation.
- Each property identified on the Draft Wonthaggi North East Precinct Structure Plan has not been physically reinspected, however a high number of the 127 properties have been, externally.
- The land, being the PSP numbered properties within WNESP 127, have been identified from the material provided by Bass Coast Shire Council and the Victorian Planning Authority.
- We have not been provided with final documentation indicating native vegetation retention, exact final location of utility easements and our estimates are provided on an **unencumbered basis**. We have not been provided with any formal documentation advising of land subject to inundation, flooding or other impediments caused by excess water saturation and/or flood and inadequate drainage. We have referred to progressive documentation available, yet to be finalised.

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## 2 INSTRUCTIONS continued

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### 2.3 CRITICAL ASSUMPTIONS continued

- We have not been proposed with any surface or sub-surface soil problems relating to instability, toxic or hazardous waste, building material hazards, in or on any of the specific 127 properties that may impact on the existing or potential use of each specific property.
- We have not been provided with any archaeological/Aboriginal Cultural Heritage Sensitivity issues that may impact potential development of the land within the Draft Wonthaggi North East Precinct Structure Plan. We have assumed the subject properties are not impacted by historic (coal) undermining within the region.
- The assessment of estimates of value on a Per Property Broad Hectare basis and estimate of compensation on a “Before” and “After” basis have been undertaken recognising that the land is **unencumbered** and its highest-and-best use is predominantly for residential (and employment) purposes, i.e. zoned for an urban purpose.
- Property Specific Land Use areas (PSP 1740).
- Plan 4 Land Use Budget Wonthaggi North East Precinct Structure Plan.
- That the scope of works in assessments of land estimates on a “before and after” basis with regard to “overs and unders” made is the same as to that previously instructed. We note whilst we were specifically instructed to prepare revised land valuations on behalf of the VPA and Bass Coast Shire Council. The valuations are to be consistent with the methodology previously undertaken for the Wonthaggi North East DCP. We have also been instructed (Estimate of Value) to prepare our report on a “before” and “after” basis, with specific regard for the 8 parcels “over” contributing, i.e. equal to or greater than the average public land contribution for the DCP.
- That utilities will service the precinct equitably as advised in the schematic Utilities Plan, as denoted in the Plan 12 Utilities within the Draft Wonthaggi North East PSP (Annexure 2).

### 2.4 INFORMATION SOURCES

Our estimates have been undertaken after reviewing information previously provided by Bass Coast Shire Council and more recently, the Victorian Planning Authority, limited to the following:

- Wonthaggi North East Precinct Structure Plan prepared by the VPA November 2021, identified as Plan 4 – Land Use Budget (now 127 PSP numbered properties in documentation).
- Summary Land Use Budget Table 2 (Appendix 1), August 2023, detailing relevant information specific to each Title.
- Project Brief previously prepared by Bass Coast Shire Council and Part A Project Brief (2023) and scope of “unders” and “overs” assessment previously outlined, however requested to be updated as at our date of inspection, 10 August 2023, and the “DCP Information for Land Valuations – August 2023” provided to us, 1 August 2023.

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## 2 INSTRUCTIONS continued

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### 2.5 DEFINITIONS

#### **Before**

The “Before” assessment is based on the total developable area of each property, and ignores the land and infrastructure items to be provided by the DCP. Any development that occurs subsequent to the approval of the DCP is to be ignored for the purpose of the valuation.

#### **Compensation**

Compensation refers to the estimated value of the land to be included in the Development Contributions Plan.

#### **After**

The “After” assessment comprises the remaining portion of each property after all land required by the DCP has been provided. Severance or enhancement, disturbance, special value etc. are ignored for the purpose of the “After” valuation.

#### **Market Value**

This assessment of compensation has been made having regard to Section 41(3) of the *Land Acquisition and Compensation Act 1986*.

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

#### **Highest and Best Use**

*“The highest and best use of an asset must be physically possible, financial feasible, legally allowable and result in the highest value for an asset.”*

Land identified within the relevant PSP will be assessed on the basis that it is zoned for residential purposes as instructed.

#### **Overs**

Land which normally has a higher value than other areas, on the basis that some properties over provide to development contributions within a precinct, i.e. “the DCP contributions represent an area which is equal to or greater than the average public land contribution for the DCP”.

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## 2 INSTRUCTIONS continued

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### 2.6 DATES OF INSPECTION AND DATE OF ESTIMATE OF VALUE

The Draft Wonthaggi North East Precinct Structure Plan (PSP) areas including some 127 properties within WNESP were inspected on a number of dates in August 2023, with the date of estimates of report being 10 August 2023.

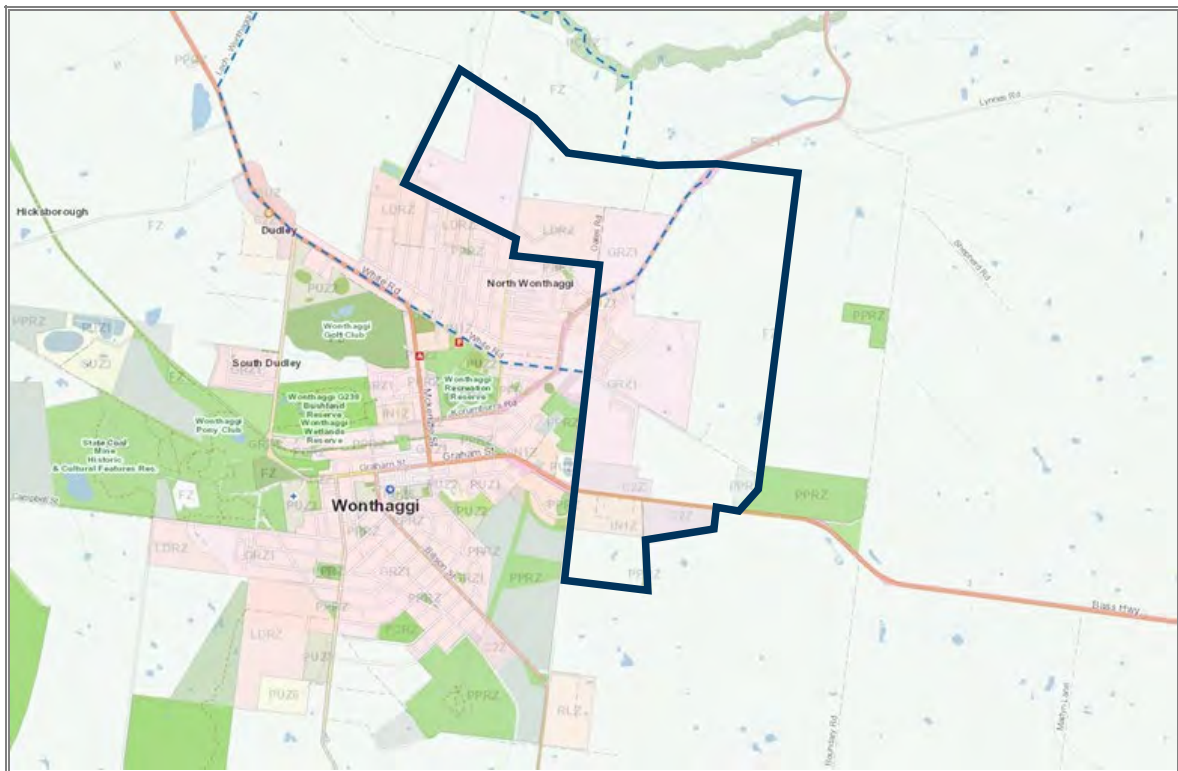
Please note that our inspections of the designated properties were on an external basis only, as instructed, and that no physical inspections of any properties, or related improvements on said specific properties have been inspected.

These estimates of value are current at the date of estimates only. The estimates assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements, ongoing COVID-19 related economic effects and/or factors specific to the particular properties).

### 3 TOWN PLANNING

### 3.1 TOWN PLANNING SUMMARY

<b>Local Authority</b>	Bass Coast Shire Council
<b>Planning Scheme</b>	Bass Coast Planning Scheme



Source: [mapshare.vic.gov.au](http://mapshare.vic.gov.au)

In providing estimates of value (Per Property Broad Hectare) and estimates of “Before” and “After” on a compensation basis, we acknowledge in accordance with our instructions that each property of the 127 identified in the above outlined plan, is assumed to be zoned for an urban purpose (residential and employment). Further, it is to be assumed per our instructions, acknowledging that the land is unencumbered and that residential purposes is the highest-and-best use within this context.

We note however that we have been provided with a schematic plan, indicating that land within the “employment net developable area” as advised to be rezoned to “*Commercial 2*”, “*Industrial 1*” and “*Industrial 3*” (as denoted in Plan 5 Image and Character in the Draft Wonthaggi North East PSP as at November 2021, being within the Wonthaggi business and employment precinct, commercial and mixed use) respectively (Annexure 1).

## 4 THE LAND

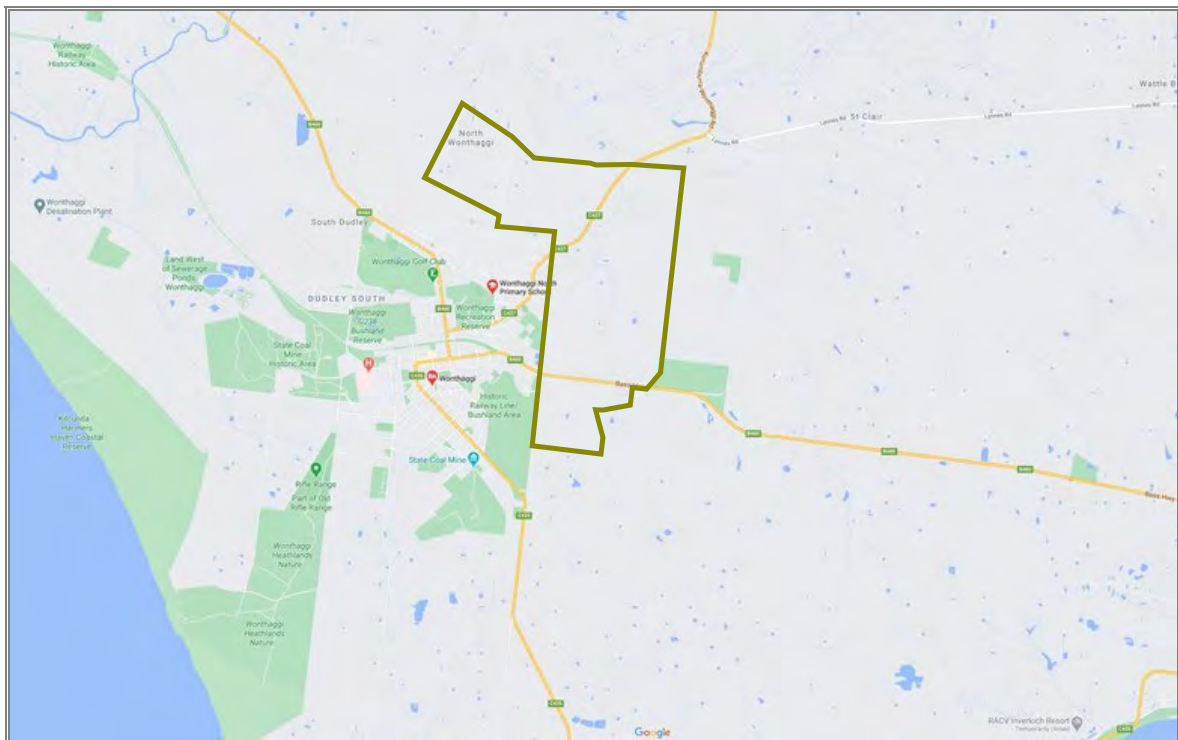
### 4.1 TITLE DETAILS

The 127 PSP numbered properties indicate a current (as at 2023) Gross Developable Area / or Total Precinct Area of 632.61 hectares and an advised “net developable area” of approximately 506.98 hectares (444.14 hectares residential (NDAR hectare)) / 62.84 hectares employment (NDAE hectare)), reflecting allowance for all encumbrances, and the acquisition of land for Transport, Open Space and community and education land.

Wonthaggi is a provincial township, designated as a future regional centre, situated approximately 135 kilometres south-east from the Melbourne CBD. A limited V-Line bus service is available to Melbourne from Graham Street and the Cranbourne railway station is approximately 90 kilometres to the north-east.



Wonthaggi comprises approximately 9,500 people (ABS estimate 2022 is 9,366) and approximately 5,000 residential properties and a number of commercial/retail properties (approximately 300). Wonthaggi also includes several hotels, major banks, plaza, restaurants a secondary college, district hospital, considerable sporting facilities and three supermarkets.



Source: Google Maps



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## 4 THE LAND continued

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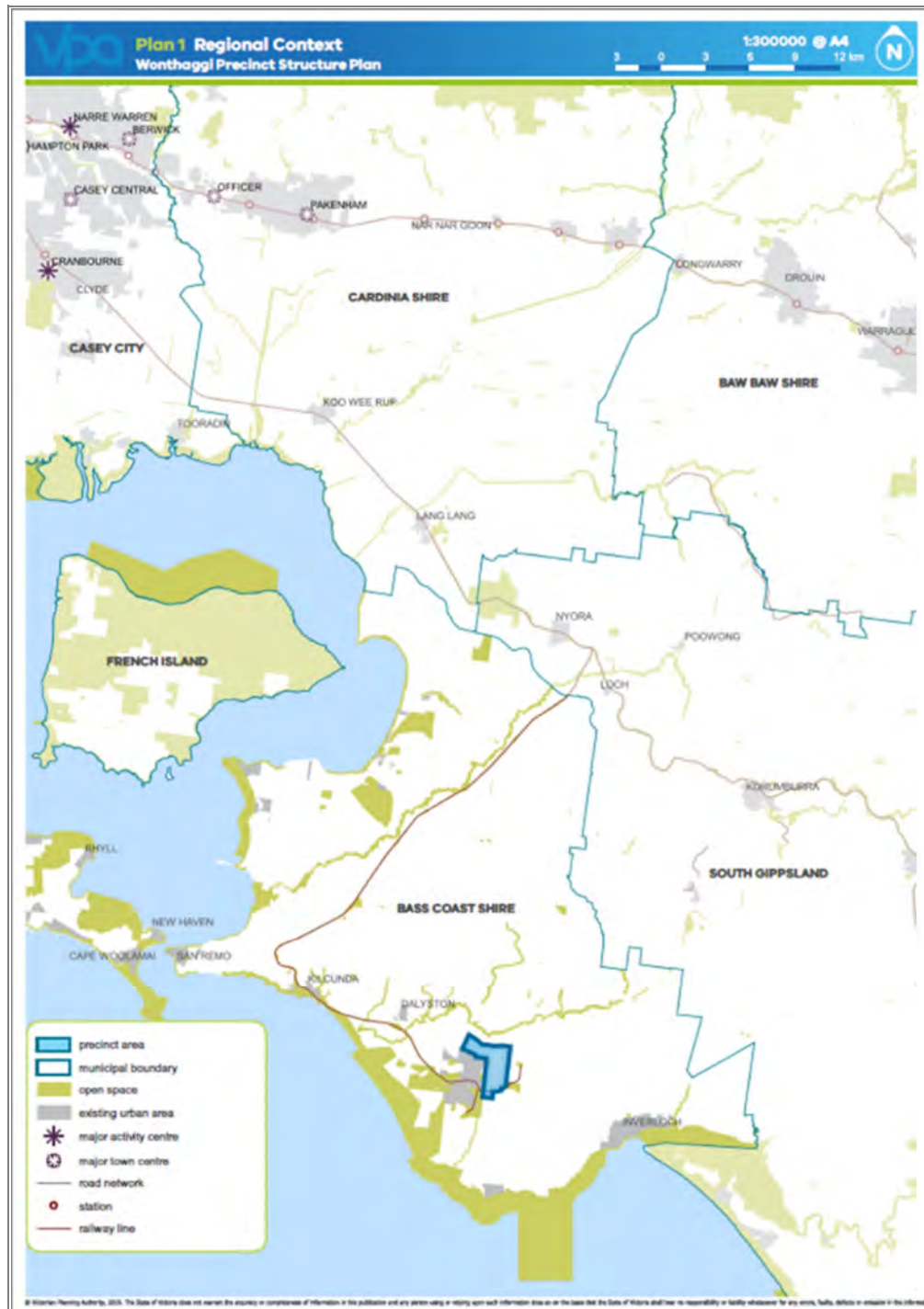
### 4.1 LOCATION DETAILS continued



Source: Google Earth

## 4 THE LAND continued

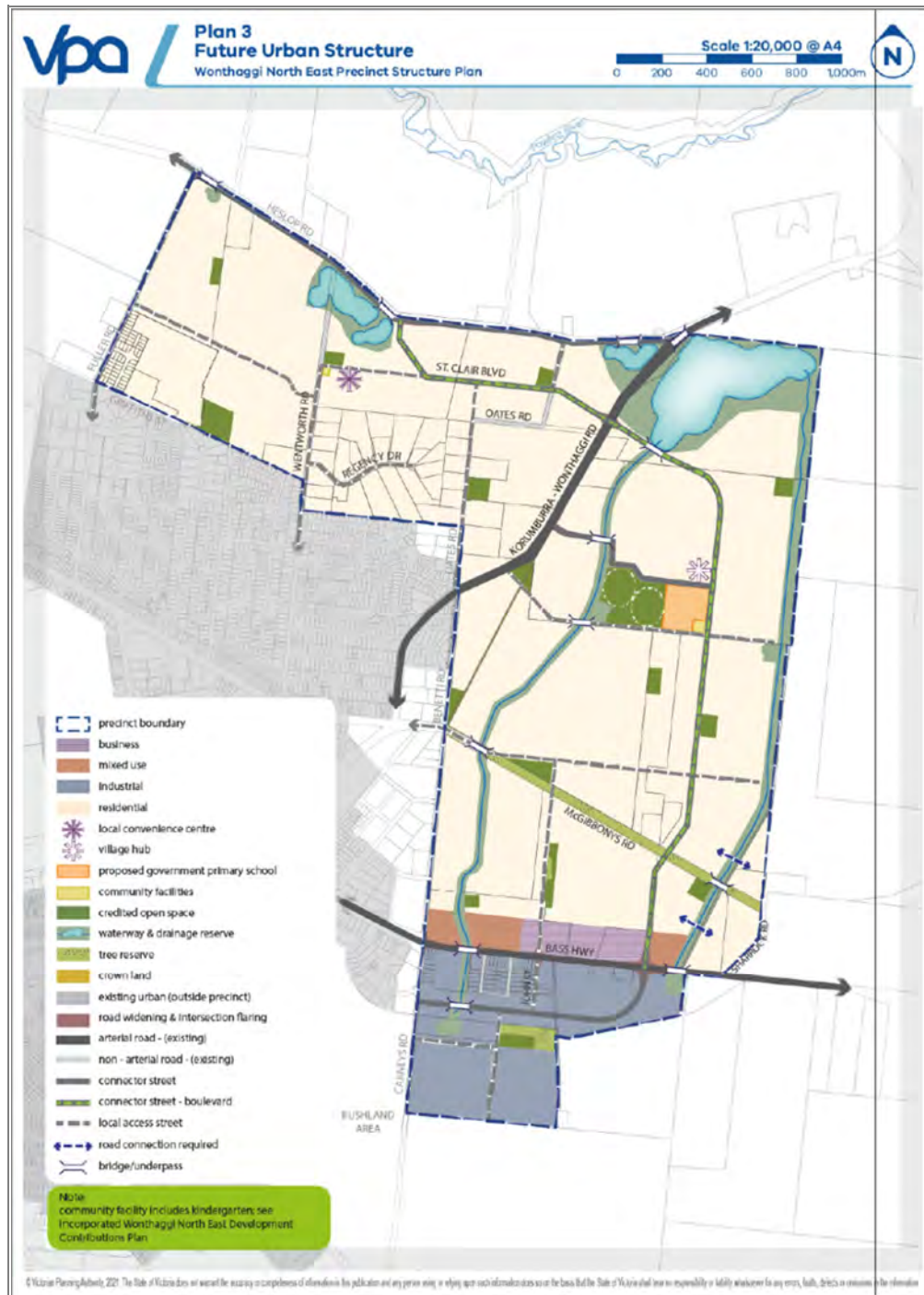
### 4.1 LOCATION DETAILS continued





## 4 THE LAND continued

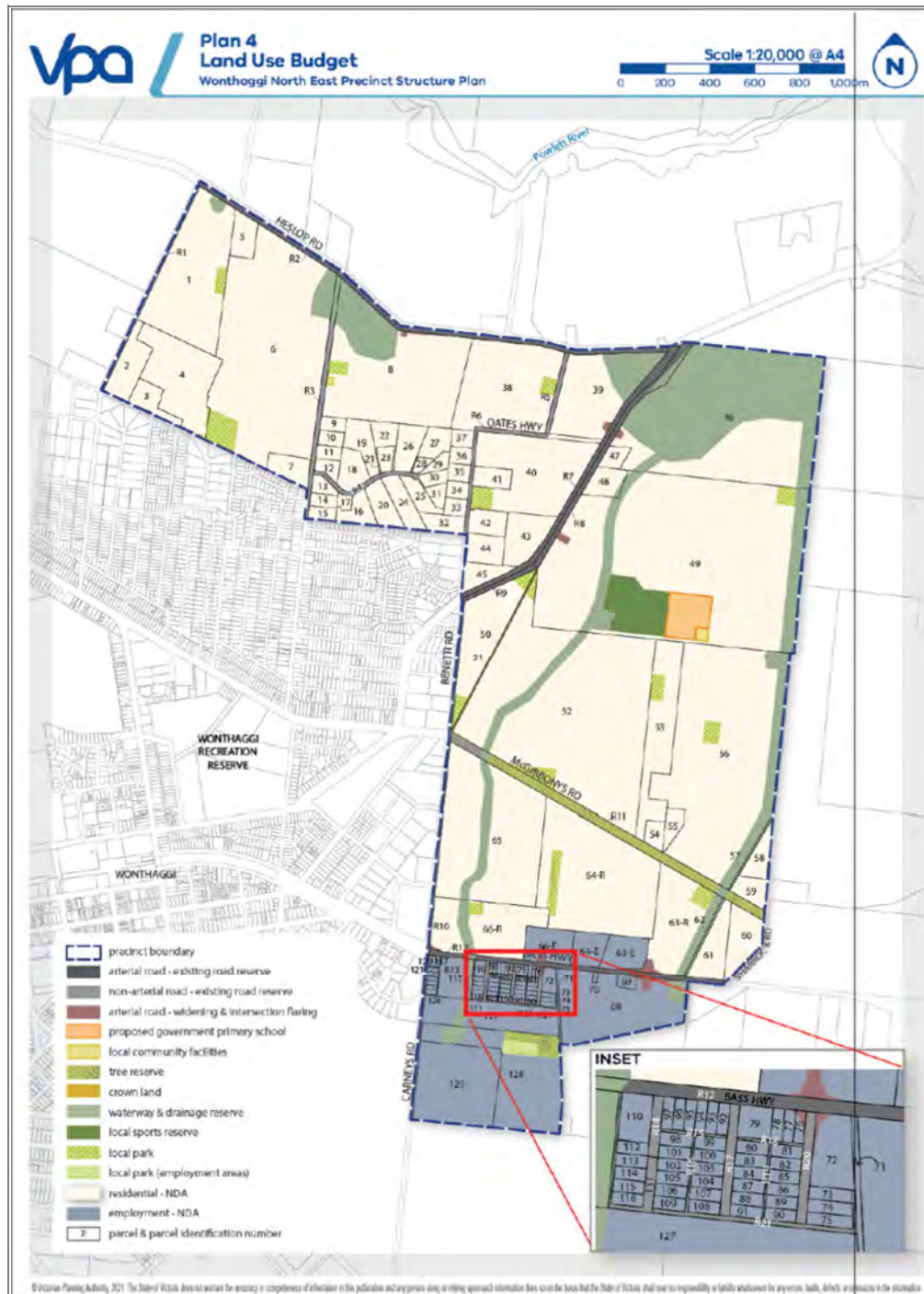
### 4.1 LOCATION DETAILS continued



Source: VPA – Plan 3 Future Urban Structure (Wonthaggi North East Precinct Structure Plan)

## 4 THE LAND continued

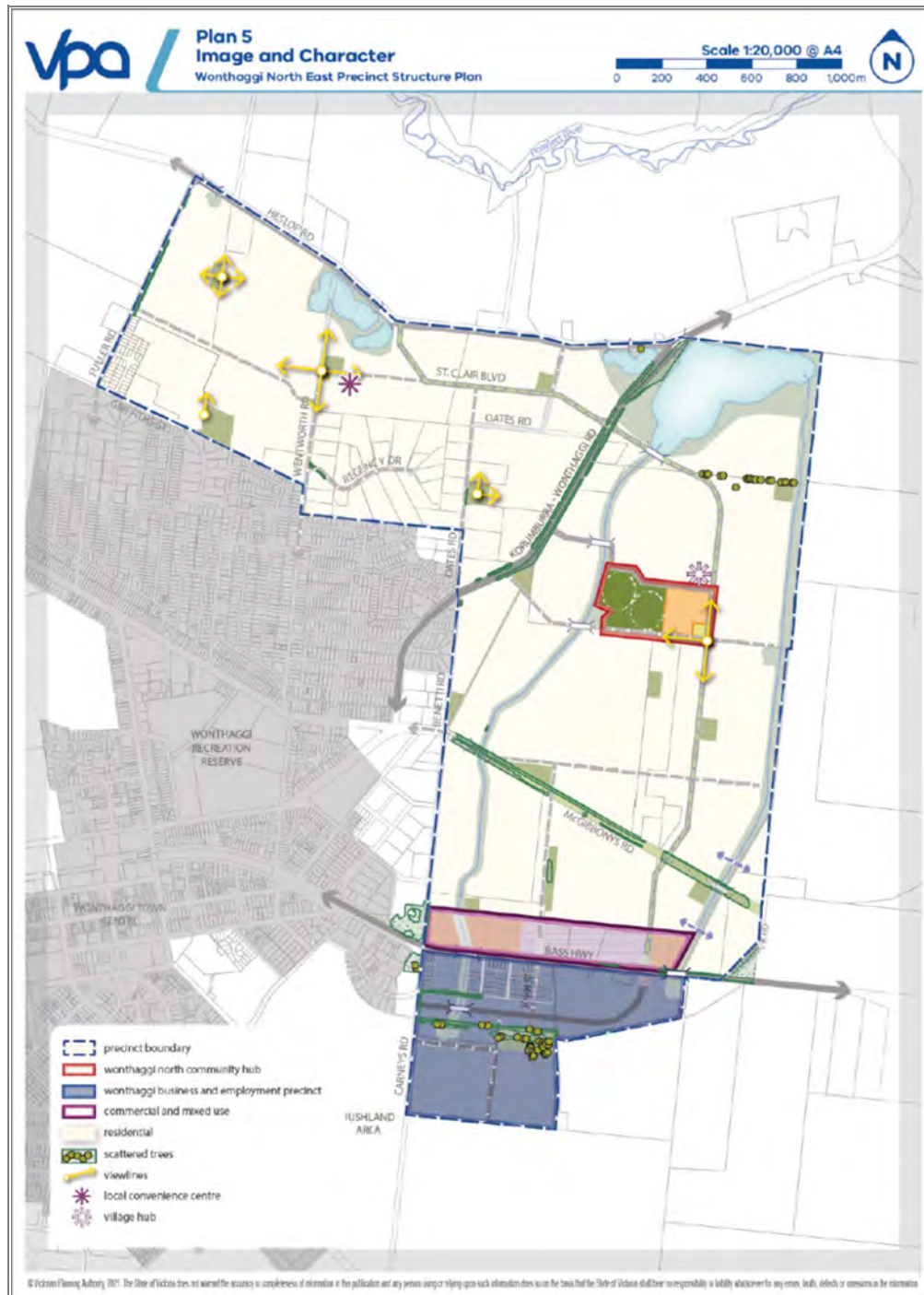
### 4.1 LOCATION DETAILS continued



Source: VPA – Plan 4 Land Use Budget (Wonthaggi North East Precinct Structure Plan)

## 4 THE LAND continued

### 4.1 LOCATION DETAILS continued



Source: VPA – Plan 5 Image and Character (Wonthaggi North East Precinct Structure Plan)



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## 4 THE LAND continued

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### 4.2 PHOTOS OF PROPOSED PSP AREA

**Cnr Cavil Drive East to Northern Views Estate**



**End of Main Drain**



**Next Stage Powlett Ridge Estate**



**Northern Views Estate, North from Ash Grange**



**Open Space for Northern Views Estate**



**Parkland Estate, East Across Main Drain**



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## 4 THE LAND continued

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### 4.2 PHOTOS OF PROPOSED PSP AREA continued

**Parklands Estate, East from Botanic Drive**



**Parklands Estate Next Stage 9 Under Construction**



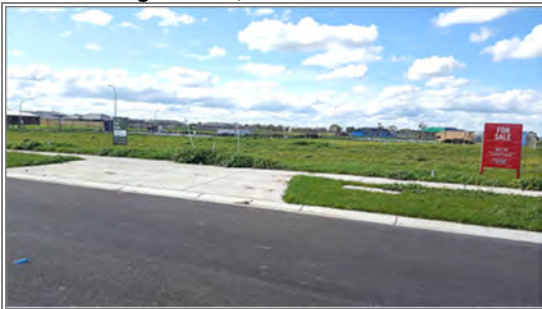
**Powlett Ridge Estate Looking South**



**Powlett Ridge Estate South to Inverloch Road**



**Powlett Ridge Estate, West from Driftwood Drive**



**Powlett Ridge Estate, West from Norfolk Street**



**Summerfields Estate Type Homes**



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## 4 THE LAND continued

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### 4.2 PHOTOS OF PROPOSED PSP AREA continued

Catholic School Land Adjoining  
Powlett Ridge Estate



Catholic School Land



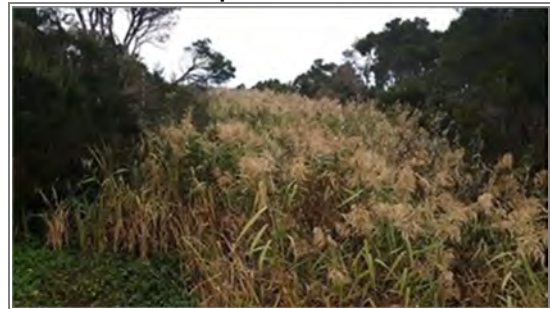
Oates Road



PSP Property ID 46



Properties 46 & 47





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## **5 BACKGROUND**

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Council has identified the Wonthaggi North East Growth Area as an urban growth area that will ensure long term land supply for Wonthaggi as a regional centre.

To facilitate the orderly growth and progressive delivery of infrastructure services, Bass Coast Shire Council is working in partnership with the Victorian Planning Authority (VPA) to prepare a Precinct Structure Plan (PSP) and Development Contributions Plan (DCP) for the area. The PSP Amendment documentation will update the existing development plan, and will be incorporated into the Bass Coast Planning Scheme.

Wonthaggi North East Growth Area is located in the Bass Coast Shire Council and covers an overall area of approximately 633 hectares (632.61 hectares). It will ultimately form part of a significant expansion of the current Wonthaggi township accommodating approximately 5,030 (4,800 est. @ 11/21) additional lots to accommodate and support a growing community. Lot sizes will vary between <300 square metres, 400 to 600 square metres, 600 to 800 square metres, 800 to 1,000 square metres and >1,000 square metres. Based on a residential development yield average of 11 dwellings per NDA, the Wonthaggi North East precinct will generate approximately 5,000 dwellings to accommodate approximately 12,000 new local residents.

The growth area is anticipated to accommodate predominantly residential uses but will also include activity centres/neighbourhood centres, community centres and facilities, future Government primary school, passive parks and sporting reserves, waterways (96.92 hectares of open space and other supporting infrastructure), and land for employment, commercial, industrial and retail.

Employment within the precinct is expected to provide approximately 1,700 jobs, as a result of new investment opportunities from new infrastructure and services.

It is our understanding that the Precinct Structure Plan for Wonthaggi North East will guide the future development of the town (and environs) for the next thirty years, with population expected to grow from 9,500 to 21,500 residents, and planning for approximately 5,000 new homes. Wonthaggi township only, population is estimated at 9,366 persons @ 2023.

As at the date of valuation, various Government incentives exist and are encouraging purchase of residential housing, and subsequently acting as a potential incentive for purchase of residential blocks, to be developed (and facilitated further development) within the Wonthaggi North East Precinct. Some of these incentives include waiving stamp duty for houses \$600,000 or less in Victoria, Government building stimulus and first home owners/builders grant (\$10,000 for eligible applicants buying/building a new home up to \$750,000), family home guarantee, regional home guarantee, and deposit scheme, home equity scheme. Given rising interest rates, and contracting discretionary household spending, there has been weakening demand for residential property in Wonthaggi during the course of 2023, including diminishment of local buyers and from other regional areas.

Within the precinct estates have already commenced development such as the Summerfields Estate, Kingston Rise Estate, Parklands Estate, Northern Views Estate, Powlett Ridge Estate and the Range Estate. Vacant allotments (of a usual 590 to 850 square metres size) in these estates appear to have reached a minimum buy in price of approximately \$265,000, to \$350,000 based on recent sales evidence known to the valuer.

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## 5 BACKGROUND continued

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We note some vacant allotments in such developments have asking prices of future stages, of between \$285,000 to \$350,000.

The Windfall Gains Tax and State Taxation and other Act Further Amendment Act 2021 state “from 1 July 2023, a windfall gains tax applies to land that is subject to a government rezoning resulting in a taxable value uplift to the land of more than \$100,000. In determining the value uplift, all land owned by the person or group and subject to that rezoning is taken into account.”

The introduction of the Windfall Gains Tax on 1 July 2023, by which rezoned land will be subject to taxation, may have a future effect on current market values. The owner of the land which is subject to the rezoning pays WGT, pursuant to the uplift in value of the land by more than \$100,000 after the rezoning (less any deductions prescribed by the regulations).

The Valuer General Victoria will be responsible for determining the value of the land before and after a rezoning. These valuations will be based on the CIV of the relevant land.

### **How much is the Windfall Gains Tax?**

For a rezoning of land that results in a taxable value uplift:

- More than \$100,000 but less than \$500,000: the tax will apply at a marginal rate of 62.5% on the uplift above \$100,000.
- \$500,000 or more: a tax rate of 50% will apply to the total uplift.

There will be the option to defer payment of the tax until the next dutiable transaction (usually, but not always a sale) or 30 years after the rezoning, whichever occurs first. But note that if deferred, the amount due will attract interest on the 10-year Treasury Corporation of Victoria Bond rate.

We highlight that the tax will be on a future vendor of the land, and it remains to be seen whether purchasers will bear any price rises, attempted by landowners to offset the effects of the windfall tax, and/or what market adjustments will be on both sides of the transaction, resulting from the introduction of this tax.

Until the PSP land is formally rezoned, and the market makes allowances, it is unclear at the time of this report the extent of effects on property market values, this will facilitate.



## 6 MARKET EVIDENCE

### 6.1 SALES EVIDENCE

We have examined market activity within the general locality and searched for details of comparable sales. Given the size, zoning, and current market conditions, there has been limited settled sales evidence of appropriately zoned development land in the immediate vicinity, since our last exercise in 2022. Sales we have had regard to include, but are not limited to, the following.

Please note, sale prices in some instances have been adjusted for improvements, to determine analysed cleared hectare rates.

Address	Zoning	Sale Date	Sale Price	Area (ha)	\$/ha
28 Queensferry Road, Grantville	Farming Zone (& part General Residential)	2/04/2023	\$ 3,000,000	4.647	\$ 645,578
1402 Bass Highway, Grantville	General Residential Zone	7/03/2023	\$ 1,600,000	0.7478	\$ 2,139,610
425 Officer South Road, Officer South	Urban Growth Zone	1/08/2022	\$100,059,050	78.76	\$ 1,270,430
75 Oates Road, North Wonthaggi	Farming Zone	11/06/2022	\$ 16,232,070	44.05	\$ 368,492
Lot 2 PS741880 Tatiara Drive, Grantville	General Residential Zone	1/06/2022	\$ 17,800,000	13.12	\$ 1,366,707
Abrehart Road (Lot 1 TP711075), Princes Highway & Deep Creek Road, Pakenham	General Residential Zone (& part Urban Floodway)	30/05/2022	\$ 64,000,000	30.73	\$ 2,082,655
26-30 Oates Road, North Wonthaggi	General Residential Zone	1/04/2022	\$ 3,000,000	4.0686	\$ 737,354
35 Carneys Road, Wonthaggi	Industrial Zone	21/01/2022	\$ 3,200,000	7.41	\$ 431,849
6-8 Grantville-Glen Alvie Road, Grantville	Mixed Use Zone	21/01/2022	\$ 1,300,000	0.7777	\$ 1,671,596
273-297 Church Street, Cowes	General Residential Zone	24/12/2021	\$ 7,000,000	3.66	\$ 1,912,568
Lot 2 PS302494 Heslop Road, North Wonthaggi	General Residential Zone	2/12/2021	\$ 500,000	2	\$ 250,000
11 Roy Street, Loch	Township Zone	27/11/2021	\$ 3,380,000	3.035	\$1,113,674
12 Toscana Rise, Cowes	General Residential Zone	11/11/2021	\$ 5,400,000	3.099	\$988,386/cleared ha ex imp'ts \$1,290,738/cleared ha ex imp'ts
10-12 Grantville-Glen Alvie Road, Grantville*	General Residential Zone	1/10/2021	\$ 1,500,000	0.7780	\$1,928,021 \$1,735,528/cleared ha ex imp'ts
107 Fuller Road, North Wonthaggi	Farming Zone	29/09/2021	\$ 800,000	1.0117	\$790,748
300 Graham Street, Wonthaggi	Farming Zone	21/09/2021	\$ 1,200,000	1.79	\$691,900/cleared ha ex imp'ts
299-325 Church Street, Cowes	General Residential Zone	12/08/2021	\$ 20,312,975	12.14	\$ 1,673,226
25 Rudds Road, Korumburra	General Residential Zone	8/07/2021	\$ 467,000	0.8283	\$ 563,805
Lot 1 TP414384 McCarthy Street, San Remo	General Residential Zone	7/07/2021	\$ 775,000	0.3127	\$ 2,478,414
13-17 Settlement Road, Cowes	Low Density Residential Zone	4/05/2021	\$ 1,200,000	1.24	\$ 967,742
28 Tank Hill Terrace, Wonthaggi	Farming Zone	30/04/2021	\$ 600,000	2.03	\$ 295,567
1114 Bass Highway, The Gurdies	Farming Zone (future rezoned)	12/04/2021	\$ 1,007,600	2	\$ 503,800
36 Walters Road, Nyora	General Residential Zone	10/04/2021	\$ 1,025,000	2.57	\$ 321,012
65 Mary Street, Officer	Urban Growth Zone	Apr-21	\$ 11,260,000	3.56	\$ 3,162,921
5261 Bass Highway, Wonthaggi	General Residential Zone	9/03/2021	\$ 3,000,000	14.15	\$ 212,014
255 Sand Road, Longwarry	Farming Zone	1/03/2021	\$ 915,000	2.94	\$321,012/cleared ha ex imp'ts
Lot 2 Ashworth Drive, Traralgon	General Residential Zone	Feb-21	\$ 1,300,000	2.02	\$ 643,564
943 Berrys Creek Road, Mirboo North	General Residential Zone	Feb-21	\$ 660,000	4.05	\$ 162,963
36 Thompsons Road, Newborough (Moe SE)	Urban Growth Zone - General Residential	Feb-21	\$ 777,000	2.41	\$ 322,407
29 Regency Drive, North Wonthaggi	General Residential Zone	Jan-21	\$ 775,000	1.65	\$ 469,697
54-61 Forrest Avenue, Newhaven	General Residential Zone	3/12/2020	\$ 3,050,000	1.428	\$1,750,700/cleared ha ex imp'ts
77 Gibson Street, Leongatha	Part General Residential Zone (11.889 ha) Predominantly Farming Zone with future staged rezoning (110.65 ha)	28/10/2020	\$ 13,750,000	122.539	\$ 112,209
225 Settlement Road, Cowes	General Residential Zone	17/10/2020	\$ 2,350,000	1.7	\$ 1,382,353
Lot 1 Phillip Island Road, San Remo	General Residential Zone	Sep-20	\$ 5,500,000	5.66	\$825,088/cleared ha cash equivalent
173 Wentworth Road, Wonthaggi North* (sale price \$2,175,000 less \$1M existing infrastructure)	General Residential Zone	13/08/2020	\$ 1,175,000	2	\$ 587,500
Lot 1 PS649351F Korumburra-Wonthaggi Road, North Wonthaggi	General Residential Zone	10/08/2020	\$ 1,100,000	3.844	\$ 286,160
110 Bayview Road, Officer	Urban Growth Zone	7/08/2020	\$ 7,200,000	4.047	\$ 1,779,096
39 Sharrock Road, Wonthaggi North	Farming Zone	5/08/2020	\$ 390,000	1.62	\$ 240,741
299-325 Church Street, Cowes	General Residential Zone	1/08/2020	\$ 8,000,000	12.14	\$ 658,978
9 Aperloo Rd, Drouin	Urban Growth Zone	Aug-20	\$ 800,000	2.79	\$ 286,738
2928 Korumburra Road, North Wonthaggi* (5 year terms sale, sale price is estimated)	General Residential Zone	1/07/2020	\$ 3,500,000	12.454	\$ 281,034
30 Neerim East Road, Neerim South	General Residential Zone	Jul-20	\$ 950,000	2.46	\$ 386,179
39 Oates Road, North Wonthaggi	Low Density Residential Zone	3/03/2020	\$ 430,000	0.7567	\$ 568,257
1910 Ballarto Road, Clyde	Green Wedge Zone	23/04/2020	\$ 4,900,000	20.23	\$ 242,215
110 Marshalls Road, Traralgon	Majority General Residential Zone	Feb-20	\$ 4,000,000	18.3	\$ 218,579
2/LP143617 Rix Road, Officer	Urban Growth Zone	22/01/2020	\$ 27,235,000	12.1	\$ 2,250,826
CA 61A Longwarry-Drouin Road, Drouin	Urban Growth Zone	Dec-19	\$ 1,500,000	6.47	\$ 231,839
Lot 2, 50 Victoria Street, Drouin	General Residential Zone	Sep-19	\$ 1,000,000	1.225	\$ 816,327
40 McGibbons Road, Wonthaggi	General Residential Zone	7/01/2019	\$ 2,447,500	1.78	\$ 1,375,000

We are aware however, of four additional transactions totalling some 106 hectares are underway/due to settle shortly (and 20.61 hectares currently for sale via tender), however due to confidentiality/non-settlements, time constraints in our instruction, full terms of these sales were unavailable to analyse. We reserve the right to review these estimates and provide an addendum to this report, if these sales details become available by 1 September 2023.

## 6 MARKET EVIDENCE continued

### 6.1 SALES EVIDENCE continued

#### Residential Vacant Allotment Sales

In determining our broadacre englobo “estimates of value”, we have had regard to sales from with recently released residential estates, as well as the sales of lots from within more established areas of Wonthaggi/North Wonthaggi. This sales evidence may be summarised as follows:

Parklands Estate				
Address	Sale Date	Sale Price	Land Area (m <sup>2</sup> )	Analysis (\$/m <sup>2</sup> )
14 Norfolk Street	July 23	\$265,000	586	\$452
3 Tipple Way	Apr 23	\$280,000	546	\$513
Lot 566 Butty Street	Apr 22	\$355,000	700	\$507
Lot 578 Onsetter Drive	Apr 22	\$330,000	540	\$611
Lot 569 Butty Street	Mar 22	\$345,000	476	\$725

The Parklands Estate is one of the more recent estates developed in the northern area of Wonthaggi. It is accessed from McGibbonys Road with the estate incorporating some 8 hectares of parkland and open space. This estate is to comprise over 600 lots with lot sizes generally ranging from 600 square metres to 1,200 square metres. The estate is situated to the east of Benetti Road in what is considered a lower lying geographic area of Wonthaggi. Stage 9 now under construction. The developer of this estate is still maintaining asking prices at 2021/22 levels which is in the higher range.

Powlett Ridge Estate				
Address	Sale Date	Sale Price	Land Area (m <sup>2</sup> )	Analysis (\$/m <sup>2</sup> )
41 Connection Drive	Apr 23	\$280,000	694	\$403
Lot 232 Jenkins Avenue	Feb 23	\$235,000	572	\$411
76 Whalebone Boulevard	Feb 23	\$225,000	460	\$489
28 Runnell Drive	Nov 22	\$240,000	749	\$320
21 Runnell Drive	Nov 22	\$240,000	749	\$320
3 Minatori Close	Sep 22	\$350,000	700	\$500

The Powlett Ridge Estate is situated on the southern side of McGibbonys Road to the east of Benetti Road. This estate is situated opposite the Parklands Estate and within the estate is to be a Catholic School. The estate has approximately 21 hectares of residential lots and a feature of the development is a central nature reserve. As with the Parklands Estate this estate is located in what is considered a lower lying geographic area of Wonthaggi. Stage 6 is now under construction, with lots being sold off the plan.

## 6 MARKET EVIDENCE continued

### 6.1 SALES EVIDENCE continued

Kingston Rise Estate				
Address	Sale Date	Sale Price	Land Area (m <sup>2</sup> )	Analysis (\$/m <sup>2</sup> )
16 Canary Way	Aug 22	\$295,000	615	\$480

Kingston Rise Estate is an older estate, situated to the south of the new Northern Views Estate. It was originally developed approximately 13 years ago and comprises of established estate style homes.

Northern Views Estate – Stage 4				
Address	Sale Date	Sale Price	Land Area (m <sup>2</sup> )	Analysis (\$/m <sup>2</sup> )
52 Colliery Avenue	May 23	\$305,000	552	\$553
11 Ash Grange	Apr 23	\$295,000	610	\$484
55 Cavil Drive	Apr 23	\$335,000	747	\$448
8 Burgan Avenue	Jan 23	\$297,500	597	\$498

Northern Views Estate Stage 4 is now completion, with Stage 5 under construction with lots having been sold off the plan in 2021 and 2022. It is the extension of Kingston Rise Estate to the north and is now connected to Summerfield Estate to the west by the continuation of Cavil Drive.

Summerfields Estate				
Address	Sale Date	Sale Price	Land Area (m <sup>2</sup> )	Analysis (\$/m <sup>2</sup> )
22 Cavil Drive	Mar 22	\$368,000	665	\$553

The Summerfields Estate is within the Structure Plan boundaries and the portion currently being developed is situated directly to the north of established development within the township boundary. There are only approximately six lots available for sale. The Estate is now connected to Northern Views Estate to the East via Cavil Drive.

## 6 MARKET EVIDENCE continued

### 6.1 SALES EVIDENCE continued

#### The Range Estate (end of Reed Crescent)

The Range Estate (end of Reed Crescent)				
Address	Sale Date	Sale Price	Land Area (m <sup>2</sup> )	Analysis (\$/m <sup>2</sup> )
1 Robin Way	Jun 23	\$460,000	2,022	\$227
Lot 53 The Range (Stage 2)	May 23	\$505,000	2,406	\$210
3 Robin Way	Mar 22	\$515,000	2,026	\$254
4 Robin Way	Mar 22	\$515,000	2,003	\$257
5 Robin Way	Mar 22	\$515,000	2,029	\$254
6 Robin Way	Mar 22	\$519,000	2,181	\$238
8 Robin Way	Mar 22	\$519,000	2,067	\$251

Other Estates and Established Areas				
Address	Sale Date	Sale Price	Land Area (m <sup>2</sup> )	Analysis (\$/m <sup>2</sup> )
Lot 3 Fullers Road	Feb 23	\$530,000	2,116	\$250
258 White Road	Dec 22	\$350,000	749	\$467
12 Storey Street	Mar 22	\$393,000	1,019	\$386

Lots in Stage 2 range from 2,006 square metres to 2,529 square metres for sale between \$480,000 and \$589,000, with full services.

Robin Way, 7 lots sold, and 6 still available.

It is well documented that gross realisation values of subdivided titled lots have decreased from around \$330,000 in 2022 (date of our previous instruction), to in some instances below \$270,000, for conventional sized allotments in estates within the WNESP subdivisions, as at August 2023. It should be noted however, that construction and servicing costs increased from an average of approximately \$80,000 per lot to approximately \$100,000 per lot in some cases, or around 25% higher, ex-levies/development contributions, during this period.

## 6 MARKET EVIDENCE continued

### 6.1 SALES EVIDENCE continued

Asking prices within estates are as follows:

Address	Sale Date	Sale Price	Land Area (m <sup>2</sup> )	Analysis (\$/m <sup>2</sup> )
<b>Parklands Estate – Stage 6</b>				
47 McGibbony Road	For Sale	\$309,000	621	\$498
45 McGibbony Road	For Sale	\$350,000	552	\$634
49 McGibbony Road	For Sale	\$355,000	617	\$575
6 Butty Street	For Sale	\$350,000	512	\$684
2 Balboa Close	For Sale	\$355,000	572	\$621
5 Jenkins Avenue	For Sale	\$400,000	1,012	\$395
Lot 554 Jenkins Avenue	For Sale	\$320,000	707	\$453
<b>Powlett Ridge Estate – Stage 7</b>				
52 Connection Drive	For Sale	\$299,000	791	\$378
21 Runnel Drive	For Sale	\$290,000	623	\$465
7 Norfolk Street	For Sale	\$299,000	640	\$467
7 Tidal Avenue	For Sale	\$295,000	462	\$639
<b>Northern Views Estate – Stage 4</b>				
9 Tussock Way	For Sale	\$285,000	619	\$460
6 Tussock Way	For Sale	\$285,000	630	\$452
87 Turner Street	For Sale	\$279,000	491	\$568
Lot 403 Colliery Avenue	For Sale	\$315,000	685	\$460
Lot 404 Colliery Avenue	For Sale	\$310,000	621	\$499
Lot 420 Cavil Drive	For Sale	\$295,000	525	\$562
Lot 421 Cavil Drive	For Sale	\$295,000	525	\$562
Lot 416 Ash Grange	For Sale	\$300,000	605	\$496
<b>Other Estates and Established Areas</b>				
6 Lyndhurst Street	For Sale	\$260,000	405	\$642
56 Gordon Street	For Sale	\$349,000	703	\$496
88A Hagelthorn Street	For Sale	\$229,000	549	\$417
110 White Road	For Sale	\$430,000	783	\$549

There is an oversupply of titled subdivided, conventional residential allotment sized land, available for sale within the township of Wonthaggi (including North Wonthaggi), with the new estates awaiting release of next stages of developed residential land.

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## 7 ESTIMATE CONCLUSIONS

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As instructed, our estimate of value, Per Property Broad Hectare and estimates of value on a “Before” and “After” compensation basis with regard for “overs and unders”, have been completed as detailed within the section below.

In determining the estimates of value, we have adopted a direct comparison approach. The direct comparison approach compares the subject property to the available sales evidence on a rate per hectare basis. As instructed, we have assessed these estimates of value on the basis that each identified parcel is unencumbered, and is assumed to be zoned for an urban purpose, on a highest and best use basis, readily serviceable and accessible by road, and that the development front and market demand exists, and in relation to “Estimates of Value Two”, assuming these sites are regular in shape, with two existing street frontages, assumed to be zoned for urban (residential) purposes.

In providing these estimates of value, we have relied upon preliminary information available to date, having not been provided with specific final details in regard to flora and fauna, heritage or environmental, undermining, aboriginal heritage/archaeological issues and that these estimates have been provided on an unencumbered basis.

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## 8 SUMMARY OF ESTIMATES OF COMPENSATION PAYABLE

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Properties advised to us as being within the Wonthaggi North East Precinct Structure Plan are as follows.

In determining the "Estimated Rate Per Hectare" and the "Estimate of Compensation" for the overall Draft Precinct Structure Plan with regard for advised “over” contributing parcels, we have relied on the land areas provided by the VPA in the “Land Use Budget Table”, as at August 2023. We note however that the WNEPSP and DCP August 2023 denotes that the total land area of the precinct is 632.61 hectares (127 properties). The “before” area of 598.10 hectares has been provided in the property specific land budget (“Land Values Table”), with a total area to be acquired of 79.53 hectares. After deduction for areas to be acquired from the advised “before” area, an “after” area of 518.57 hectares has been indicated through the land use budget documentation contained therein.

We emphasise that all property areas shown below in the land use budget documentation (“Land Use Values Table”), have been provided to us by the Victorian Planning Authority in 2023. As reinstructed on 1 August 2023, we have provided updated assessed rates for these areas and totals only, as advised. We note some discrepancy between areas and totals, arising from likely rounding of data provided, in the land use budget table. We reaffirm our recommendation that individual PSP property titles be searched, and areas therefrom be cross referenced to areas provided in the “Land Use Budget” table hereunder.

Draft Wonthaggi North East PSP  
Public Land Equalisation, Estimated Land Valuations

8 SUMMARY OF ESTIMATES OF COMPENSATION PAYABLE continued

PSP PROPERTY ID	Before Areas (HA) minus encumbrances	Before			AFTER				Under Broadacre				Over Site Specific			Total Compensation	Total acquisition (per ha)
		Before Rate (per hectare)	Before Assessed Value	Total Area acquired	After Area (ha)	After Rate (per hectare)	After Assessed Value	Compensation	Under Acquisition rate (ha)	Under Area	Under compensation	Over Area	Over Site Specific acquisition rate	Over compensation			
1	18.52	\$369,000	6,834,476	0.330	18.19	\$369,000	\$6,712,706	\$121,770	\$369,000	0.33	\$121,770	0.00		\$0	\$121,770	\$369,000	
2	3.57	\$627,000	2,239,761	0.000	3.57	\$627,000	\$2,239,761	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
3	2.00	\$627,000	1,251,640	0.000	2.00	\$627,000	\$1,251,640	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
4	10.36	\$369,000	3,824,123	0.000	10.36	\$369,000	\$3,824,123	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
5	2.00	\$627,000	1,254,220	0.000	2.00	\$627,000	\$1,254,220	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
6	44.46	\$252,000	11,204,302	1.700	42.76	\$252,000	\$10,775,902	\$428,400	\$252,000	1.70	\$428,400	0.00		\$0	\$428,400	\$252,000	
7	2.01	\$627,000	1,263,299	0.000	2.01	\$627,000	\$1,263,299	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
8	27.68	\$340,000	9,409,548	3.230	24.45	\$340,000	\$8,311,348	\$1,098,200	\$340,000	3.23	\$1,098,200	0.00		\$0	\$1,098,200	\$340,000	
9	0.72	\$727,000	525,376	0.000	0.72	\$727,000	\$525,376	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
10	0.72	\$727,000	523,970	0.000	0.72	\$727,000	\$523,970	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
11	0.70	\$727,000	507,900	0.000	0.70	\$727,000	\$507,900	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
12	0.77	\$727,000	562,153	0.000	0.77	\$727,000	\$562,153	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
13	0.71	\$727,000	514,423	0.000	0.71	\$727,000	\$514,423	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
14	0.71	\$727,000	515,053	0.000	0.71	\$727,000	\$515,053	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
15	0.71	\$727,000	519,613	0.000	0.71	\$727,000	\$519,613	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
16	1.70	\$627,000	1,068,395	0.000	1.70	\$627,000	\$1,068,395	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
17	0.42	\$727,000	304,141	0.000	0.42	\$727,000	\$304,141	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
18	2.00	\$627,000	1,255,739	0.000	2.00	\$627,000	\$1,255,739	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
19	2.33	\$627,000	1,463,805	0.000	2.33	\$627,000	\$1,463,805	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
20	2.11	\$627,000	1,324,042	0.000	2.11	\$627,000	\$1,324,042	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
21	0.05	\$727,000	38,935	0.000	0.05	\$727,000	\$38,935	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
22	1.33	\$627,000	832,748	0.000	1.33	\$627,000	\$832,748	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
23	0.76	\$727,000	551,127	0.000	0.76	\$727,000	\$551,127	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
24	2.16	\$627,000	1,357,048	0.000	2.16	\$627,000	\$1,357,048	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
25	1.43	\$627,000	899,332	0.000	1.43	\$627,000	\$899,332	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
26	2.25	\$627,000	1,409,175	0.000	2.25	\$627,000	\$1,409,175	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
27	1.63	\$627,000	1,021,052	0.000	1.63	\$627,000	\$1,021,052	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
28	0.42	\$727,000	303,372	0.000	0.42	\$727,000	\$303,372	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
29	0.66	\$727,000	483,029	0.000	0.66	\$727,000	\$483,029	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
30	0.73	\$727,000	531,756	0.000	0.73	\$727,000	\$531,756	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
31	0.78	\$727,000	564,299	0.000	0.78	\$727,000	\$564,299	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
32	1.47	\$627,000	919,962	0.000	1.47	\$627,000	\$919,962	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
33	0.77	\$727,000	558,207	0.000	0.77	\$727,000	\$558,207	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
34	0.75	\$727,000	542,474	0.000	0.75	\$727,000	\$542,474	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
35	0.76	\$727,000	556,119	0.000	0.76	\$727,000	\$556,119	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
36	0.77	\$727,000	558,699	0.000	0.77	\$727,000	\$558,699	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
37	0.77	\$727,000	561,282	0.000	0.77	\$727,000	\$561,282	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
38	16.37	\$369,000	6,040,991	0.000	16.37	\$369,000	\$6,040,991	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
39	12.26	\$369,000	4,525,104	2.140	10.12	\$369,000	\$3,735,444	\$789,660	\$369,000	1.62	\$599,780	0.52	\$382,000	\$198,640	\$796,420	\$372,159	
40	14.81	\$369,000	5,465,193	0.000	14.81	\$369,000	\$5,465,193	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
41	1.52	\$627,000	950,740	0.000	1.52	\$627,000	\$950,740	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
42	1.89	\$627,000	1,182,906	0.000	1.89	\$627,000	\$1,182,906	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
43	3.88	\$627,000	2,431,233	0.087	3.79	\$627,000	\$2,376,403	\$54,831	\$627,000	0.09	\$54,831	0.00		\$0	\$54,831	\$627,000	
44	2.18	\$627,000	1,365,703	0.000	2.18	\$627,000	\$1,365,703	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
45	1.76	\$627,000	1,103,982	0.000	1.76	\$627,000	\$1,103,982	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	
46	46.72	\$252,000	11,773,930	29.090	17.63	\$252,000	\$4,443,250	\$7,330,680	\$252,000	2.82	\$710,640	26.28	\$269,000	\$7,069,320	\$7,779,960	\$267,444	
47 - not used	0.00	\$0	0	0.000	0.00	\$0	\$0	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0	

Draft Wonthaggi North East PSP  
Public Land Equalisation, Estimated Land Valuations

8 SUMMARY OF ESTIMATES OF COMPENSATION PAYABLE continued

PSP PROPERTY ID	Before				AFTER				Under/ Broadhectare			Over Site Specific			Total Compensation	Total acquisition (per ha)
	Before Areas (ha) minus encumbrances	Before Rate (per hectare)	Before Assessed Value	Total Area acquired	After Area (ha)	After Rate (per hectare)	After Assessed Value	Compensation	Under* Acquisition rate (ha)	Under Area	Under compensation	Over Area	Over Site Specific acquisition rate	Over compensation		
48	1.95	\$627,000	1,223,218	0.000	1.95	\$627,000	\$1,223,218	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
49	79.49	\$228,000	18,122,736	21.090	58.40	\$228,000	\$13,314,216	\$4,808,520	\$228,000	9.22	\$2,102,160	11.88	\$240,000	\$2,851,200	\$4,953,360	\$234,868
50	8.90	\$399,000	3,550,726	0.000	8.90	\$399,000	\$3,550,726	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
51	0.00	\$0	0	0.000	0.00	\$0	\$0	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
52	56.30	\$252,000	14,188,590	5.150	51.15	\$252,000	\$12,890,790	\$1,297,800	\$252,000	5.15	\$1,297,800	0.00		\$0	\$1,297,800	\$252,000
53	9.57	\$399,000	3,818,101	0.000	9.57	\$399,000	\$3,818,101	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
54	1.00	\$627,000	626,050	0.000	1.00	\$627,000	\$626,050	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
55	1.12	\$627,000	700,608	0.000	1.12	\$627,000	\$700,608	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
56	46.09	\$252,000	11,615,708	6.730	39.36	\$252,000	\$9,919,748	\$1,695,960	\$252,000	6.18	\$1,557,360	0.55	\$269,000	\$147,950	\$1,705,310	\$253,389
57	0.30	\$727,000	218,100	0.300	0.00	\$727,000	\$0	\$218,100	\$727,000	0.00	\$0	0.30	\$788,000	\$236,400	\$236,400	\$788,000
58	1.80	\$627,000	1,131,647	0.000	1.80	\$627,000	\$1,131,647	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
59	1.62	\$627,000	1,013,787	0.000	1.62	\$627,000	\$1,013,787	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
60	3.63	\$627,000	2,277,560	0.000	3.63	\$627,000	\$2,277,560	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
61	3.62	\$627,000	2,271,512	0.000	3.62	\$627,000	\$2,271,512	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
62	0.39	\$727,000	280,967	0.390	0.00	\$727,000	\$0	\$280,967	\$720,427	0.00	\$0	0.39	\$788,000	\$307,320	\$307,320	\$788,000
63-E	2.84	\$627,000	1,780,680	0.000	2.84	\$627,000	\$1,780,680	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
63-R	10.47	\$369,000	3,863,430	2.250	8.22	\$369,000	\$3,033,180	\$830,250	\$369,000	1.20	\$442,800	1.05	\$382,000	\$401,100	\$843,900	\$375,067
64-E	2.19	\$627,000	1,374,429	0.000	2.19	\$627,000	\$1,374,429	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
64-R	24.11	\$340,000	8,196,438	0.000	24.11	\$340,000	\$8,196,438	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
65	26.79	\$340,000	9,108,348	2.820	23.97	\$340,000	\$8,149,548	\$958,800	\$340,000	2.82	\$958,800	0.00		\$0	\$958,800	\$340,000
66-E	3.24	\$627,000	2,032,597	0.221	3.02	\$627,000	\$1,894,270	\$138,327	\$627,000	0.22	\$138,327	0.00		\$0	\$138,327	\$627,000
66-R	10.91	\$369,000	4,024,920	1.230	9.68	\$369,000	\$3,571,050	\$453,870	\$369,000	1.23	\$453,870	0.00		\$0	\$453,870	\$369,000
67 - not used	0.00	\$0	0	0.000	0.00	\$0	\$0	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
68	14.59	\$369,000	5,385,345	0.900	13.69	\$369,000	\$5,053,245	\$332,100	\$369,000	0.90	\$332,100	0.00		\$0	\$332,100	\$369,000
69	0.50	\$727,000	366,509	0.021	0.48	\$727,000	\$351,236	\$15,273	\$727,000	0.02	\$15,273	0.00		\$0	\$15,273	\$727,000
70	0.10	\$727,000	73,563	0.000	0.10	\$727,000	\$73,563	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
71	0.31	\$727,000	223,263	0.000	0.31	\$727,000	\$223,263	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
72	0.72	\$727,000	525,029	0.046	0.68	\$727,000	\$491,460	\$33,569	\$727,000	0.05	\$33,569	0.00		\$0	\$33,569	\$727,000
73	0.14	\$727,000	101,089	0.000	0.14	\$727,000	\$101,089	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
74	0.14	\$727,000	104,867	0.000	0.14	\$727,000	\$104,867	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
75	0.15	\$727,000	107,129	0.000	0.15	\$727,000	\$107,129	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
76	0.08	\$727,000	59,551	0.008	0.05	\$727,000	\$38,907	\$20,643	\$727,000	0.01	\$4,668	0.02	\$788,000	\$17,316	\$21,984	\$774,206
77	0.09	\$727,000	62,912	0.003	0.08	\$727,000	\$61,029	\$1,883	\$727,000	0.00	\$1,883	0.00		\$0	\$1,883	\$727,000
78	0.10	\$727,000	69,089	0.000	0.10	\$727,000	\$69,089	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
79	0.26	\$727,000	191,163	0.000	0.26	\$727,000	\$191,163	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
80	0.10	\$727,000	74,670	0.000	0.10	\$727,000	\$74,670	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
81	0.10	\$727,000	71,564	0.000	0.10	\$727,000	\$71,564	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
82	0.10	\$727,000	70,854	0.000	0.10	\$727,000	\$70,854	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
83	0.10	\$727,000	74,465	0.000	0.10	\$727,000	\$74,465	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
84	0.10	\$727,000	72,058	0.000	0.10	\$727,000	\$72,058	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
85	0.10	\$727,000	73,707	0.000	0.10	\$727,000	\$73,707	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
86	0.10	\$727,000	72,771	0.000	0.10	\$727,000	\$72,771	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
87	0.10	\$727,000	75,990	0.000	0.10	\$727,000	\$75,990	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
88	0.10	\$727,000	76,184	0.000	0.10	\$727,000	\$76,184	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
89	0.10	\$727,000	74,758	0.000	0.10	\$727,000	\$74,758	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
90	0.10	\$727,000	71,521	0.000	0.10	\$727,000	\$71,521	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
91	0.10	\$727,000	70,533	0.000	0.10	\$727,000	\$70,533	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
92	0.09	\$727,000	64,485	0.000	0.09	\$727,000	\$64,485	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
93	0.09	\$727,000	63,914	0.000	0.09	\$727,000	\$63,914	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0
94	0.09	\$727,000	63,383	0.000	0.09	\$727,000	\$63,383	\$0	\$0	0.00	\$0	0.00		\$0	\$0	\$0



**Draft Wonthaggi North East PSP  
Public Land Equalisation, Estimated Land Valuations**

## 8 SUMMARY OF ESTIMATES OF COMPENSATION PAYABLE continued

PSP PROPERTY ID	Before				AFTER				Compensation	Under* Acquisition rate (ha)	Under* Broadhectare		Over Site Specific			Total Compensation	Total acquisition (per ha)
	Before Area (ha) minus encumbrances	Before Rate (per hectare)	Before Assessed Value	Total Area acquired	After Area (ha)	After Rate (per hectare)	After Assessed Value				Under Area	Under compensation	Over Area	Over Site Specific acquisition rate	Over compensation		
95	0.09	\$727,000	62,099	0.000	0.09	\$727,000	\$62,099	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
96	0.09	\$727,000	63,969	0.000	0.09	\$727,000	\$63,969	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
97	0.09	\$727,000	66,178	0.000	0.09	\$727,000	\$66,178	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
98	0.10	\$727,000	73,818	0.000	0.10	\$727,000	\$73,818	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
99	0.10	\$727,000	72,769	0.000	0.10	\$727,000	\$72,769	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
100	0.10	\$727,000	71,254	0.000	0.10	\$727,000	\$71,254	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
101	0.10	\$727,000	73,147	0.000	0.10	\$727,000	\$73,147	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
102	0.10	\$727,000	73,123	0.000	0.10	\$727,000	\$73,123	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
103	0.10	\$727,000	73,754	0.000	0.10	\$727,000	\$73,754	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
104	0.10	\$727,000	72,282	0.000	0.10	\$727,000	\$72,282	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
105	0.11	\$727,000	76,464	0.000	0.11	\$727,000	\$76,464	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
106	0.10	\$727,000	72,708	0.000	0.10	\$727,000	\$72,708	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
107	0.10	\$727,000	72,208	0.000	0.10	\$727,000	\$72,208	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
108	0.10	\$727,000	72,056	0.000	0.10	\$727,000	\$72,056	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
109	0.10	\$727,000	74,851	0.000	0.10	\$727,000	\$74,851	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
110	0.37	\$727,000	270,394	0.000	0.37	\$727,000	\$270,394	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
111	0.00	\$0	0	0.000	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
112	0.10	\$727,000	72,048	0.000	0.10	\$727,000	\$72,048	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
113	0.10	\$727,000	72,730	0.000	0.10	\$727,000	\$72,730	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
114	0.10	\$727,000	74,108	0.000	0.10	\$727,000	\$74,108	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
115	0.10	\$727,000	71,165	0.000	0.10	\$727,000	\$71,165	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
116	0.10	\$727,000	73,497	0.000	0.10	\$727,000	\$73,497	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
117	2.73	\$627,000	1,711,702	0.730	2.00	\$627,000	\$1,253,992	\$457,710	\$627,000	0.27	\$169,290	\$0.46	\$672,000	\$309,120	\$478,410	\$655,356	\$655,356
118	0.08	\$727,000	61,676	0.000	0.08	\$727,000	\$61,676	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
119	0.08	\$727,000	60,373	0.000	0.08	\$727,000	\$60,373	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
120	0.08	\$727,000	59,757	0.013	0.07	\$727,000	\$50,059	\$9,698	\$727,000	0.01	\$6,006	0.00			\$0	\$6,006	\$450,211
121	0.10	\$727,000	73,683	0.000	0.10	\$727,000	\$73,683	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
122	0.10	\$727,000	70,526	0.000	0.10	\$727,000	\$70,526	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
123	0.10	\$727,000	75,140	0.000	0.10	\$727,000	\$75,140	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
124	0.10	\$727,000	72,997	0.000	0.10	\$727,000	\$72,997	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
125	0.10	\$727,000	73,784	0.000	0.10	\$727,000	\$73,784	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
126	0.10	\$727,000	73,355	0.000	0.10	\$727,000	\$73,355	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
127	7.41	\$399,000	2,956,642	0.507	6.90	\$399,000	\$2,754,417	\$202,225	\$399,000	0.51	\$202,225	0.00			\$0	\$202,225	\$399,000
128	13.79	\$369,000	5,088,510	0.520	13.27	\$369,000	\$4,896,630	\$191,880	\$369,000	0.52	\$191,880	0.00			\$0	\$191,880	\$369,000
129	12.88	\$369,000	4,752,106	0.000	12.88	\$369,000	\$4,752,106	\$0	\$0	0.00	\$0	\$0	0.00		\$0	\$0	\$0
SUB-TOTAL	598.0970	\$350,260.51	\$209,489,761	79.5264	518.5706	\$61,992.46	\$187,718,645	\$21,771,116	\$286,685	38.0894	\$10,919,632	\$1,4520	\$278,355	\$11,538,366	\$22,457,997	\$282,397	\$282,397

The estimate of value Per Property Broad Hectare is as detailed in the above table. However, the cumulative rate for practical valuation purposes (estimates of value) that we have adopted is \$282,397 per hectare exclusive of GST.

As detailed in the above table, the estimate of compensation for the Draft Wonthaggi North East Precinct Structure Plan has been assessed at \$22,457,997 for an area of 79.53 hectares, indicating an overall rate per hectare of \$282,397.

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## 8 SUMMARY OF ESTIMATES OF COMPENSATION PAYABLE continued

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### 8.1 GOODS AND SERVICES TAX (GST)

These estimates of rate per hectare and estimates of compensation on a “Before” and “After” basis are exclusive of GST.

In assessing a value for the subject properties, we have assumed that GST will be payable or remitted by the vendor/purchaser, as the Acquirer is not the recipient of a taxable supply under the meaning of the *GST Act*.

In relation to analysis of sales evidence, given that third party databases (upon which we have partly relied) do not differentiate whether a transaction is GST inclusive or exclusive, we attempt to verify the status. Should we be unable to verify the GST status, we have assumed the sale price is exclusive of GST. Should further enquires reveal the status to be incorrect, we reserve the right to adjust our analysis and if necessary, our valuation accordingly.

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## 9 SIGNIFICANT VALUATION UNCERTAINTY (COVID-19)

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The outbreak of the Novel Coronavirus (COVID-19) was declared as a ‘Global Pandemic’ by the World Health Organisation on 11 March 2020.

We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia.

The market is being impacted by the uncertainty caused by the COVID-19 pandemic. As at the date of valuation we consider that there is market uncertainty resulting in significant valuation uncertainty.

These “estimates of value” are therefore reported on the basis of ‘significant valuation uncertainty’. As a result, less certainty exists than normal and a higher degree of caution should be attached to our estimates of value than normally would be the case. Given the unknown future impact that COVID-19 might have on markets, we recommend that the user(s) of this report review these estimates periodically.

These “estimates of value” are current at the date of report only. The estimates of value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the valuer could not reasonably have been aware of as at the date of estimates).

We do not accept responsibility or liability for any losses arising from such subsequent changes in estimates of value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review these estimates of value periodically.

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## 10 ESTIMATES OF VALUE

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Subject to the assumptions and qualifications contained within the body of this report, we have estimated the “after” area “estimates of value”, as identified in the Development Contributions Plan, at an unencumbered highest-and-best use, to be:

**\$187,718,645**

**(ONE HUNDRED AND EIGHTY SEVEN MILLION SEVEN HUNDRED AND EIGHTEEN THOUSAND SIX HUNDRED AND FORTY FIVE DOLLARS)**

Subject to the assumptions and qualifications contained within the body of this report, we have assessed the estimate of compensation for the Draft Wonthaggi North East Precinct Structure Plan, to be:

**\$22,457,997**

**(TWENTY TWO MILLION FOUR HUNDRED AND FIFTY SEVEN THOUSAND NINE HUNDRED AND NINETY SEVEN DOLLARS)**

*We inspected the properties on 10 August 2023, and provided this “Estimate of Value Report” report on 1 September 2023, in accordance with the requirements of the Victorian Planning Authority (VPA).*

*This report is only for the use of the Victorian Planning Authority, for the purpose of determining the rate per broad hectare estimate of value for each property identified in the Wonthaggi East Development Contributions Plan (DCP) at the unencumbered, highest and best use purpose and for the intended uses stated in the report. The information contained in this report is specific to the requirements of the Victorian Planning Authority. The report is prepared on the basis of the assumptions and instructions set out in the report and on the basis that only the Victorian Planning Authority and no one else may rely on the report and its contents and that the Victorian Planning Authority has complied with its own due diligence in relation to the matters the subject of the report and the instructions provided.*

*Possession of this report, or a copy thereof, does not carry with it the right of publication. The report is not to be relied upon by any other person or entity other than the Victorian Planning Authority for any other purpose than as stated above and no responsibility is accepted or undertaken to any third parties in relation to this report or any unauthorised use of the contents of the report. The report may not be used by any other entity or person without our written consent, and in any event, only with properly written qualification and only in its entirety. Neither all nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news sales, social media or other media without our prior written consent and approval.*

*This report is current as at the date of publication only. The Estimates of Value assessed may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular properties). We do not accept liability for losses arising from such subsequent changes in Estimates of Value. 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 three months from the date of the report or such earlier date if you become aware of any factors that have any effect on the report.*

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## 11 DISCLAIMERS

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These estimates of value are for the private and confidential use only of the Victorian Planning Authority. It contains information of a privileged nature obtained in good faith on a confidential basis. No third party is entitled to use or rely upon this report in any way and neither the Valuer nor Westernport Property Consultants Pty Ltd shall have any liability to any third party who does. More particularly, attention is drawn to the assumptions made and information relied upon in this report.

These estimates of value are current as at the date of the report. The values 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). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of valuation.

In undertaking this assignment, You agreed to release Us and hold Us harmless from all liability to You for or in respect of any loss, damage, costs and expenses of whatsoever kind which We have or may have or, but for the operation of this Clause, might have had arising from or in any way connected with the Valuation, Valuation Services or Services or the Use of the Valuation Services or any part of them. This release shall be complete and unconditional except in the case of gross negligence or willful misconduct by Us in the provision of the Services.

Neither the Valuer nor Westernport Property Consultants has any pecuniary interest, giving rise to a conflict of interest in valuing the property. I hereby certify that the Valuer and/or Westernport Property Consultants do not have any direct, indirect or financial interest in the property or client(s) described herein.

This Estimates of Value Report is for the sole private and confidential use only of The Victorian Planning Authority, to be used to inform the preparation of the DCP and the eventual contribution of that public land at the time of development, and is not to be used for any other purpose by any other party(s). Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of this Valuation Report is restricted solely to the instructing party, The Victorian Planning Authority and any additional party(s) expressly named in this Valuation Report. It contains information of a privileged nature obtained in good faith on a confidential basis.

No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the client to which this Estimates of Value Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and /or otherwise represents anything contained in this Estimates of Value Report for any other purpose apart from that expressly noted previously.

No responsibility is accepted by the Valuer and/or Valuation Firm to any other party(s) who rely, use, distribute, publish and/or otherwise represent anything contained in this Valuation Report for any purpose.

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## **11    DISCLAIMERS continued**

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These “estimates of value” are current as at the date of report 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). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of valuation.

The Valuer will not assume any responsibility for reliance by the client on the Report after the expiration of 90 days from the date of the estimates of value, or the expiration of what is considered to be a reasonable time, whichever is the lesser. A Valuer does not warrant, guarantee and/or represent that the content of the Report will remain unchanged for any period of time beyond the date of the Report and depending upon known and/or foreseeable facts that might impact upon such value, such further time as maybe reasonable in all of the circumstances. The client should therefore review and consider the Report, regularly and frequently, before reliance.

Only a signed original of this report should be relied upon, and no responsibility will be accepted for photocopies of the report or signatures to the report.

No part of this report or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

No liability is accepted for any loss or damage (including consequential or economic loss) suffered as a consequence of fluctuations in the property market subsequent to the date of the estimates of value. The value noted herein is relevant as at the date of the estimates of value only and no warranty can be given as to the currency of the value at any point following the date of the estimates of value.

A visual site inspection has not revealed any obvious pollutant or contaminant other than that noted in this report. Nevertheless, we are not experts in the detection or quantification of environmental problems and accordingly, have not carried out a detailed environmental investigation. Therefore, the valuation is made on the assumption that there are no actual or potential contamination issues affecting the value or marketability of the property. Verification that the property is free from contamination and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should subsequent investigation show that the site is contaminated this report may require revision.

Our sales evidence has been based on information obtained (in part) from estate agents, business brokers, the Internet and/or Pricerfinder. In forming our opinion of value, we have relied upon this information and assumed that it is correct. However, should the information obtained be identified as being incorrect then our valuation, as assessed may also differ. Accordingly, should a discrepancy be identified in the information obtained we reserve the right to review our valuation.

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## 11 DISCLAIMERS continued

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The Valuer hereby certifies that he is suitably registered and qualified to carry out the estimates of value. The estimates of value have been made in conformity with valuation principles generally accepted in Australia and with the Code of Professional Ethics and Conduct laid down by the Australian Property Institute.

The Valuer hereby certifies that he has complied with any relevant professional codes of protocol.

The Valuer hereby certifies that Westernport Property Consultants Pty Ltd is independent and impartial.

A handwritten signature in blue ink, appearing to read 'Stephen Miles', is positioned above the printed name.

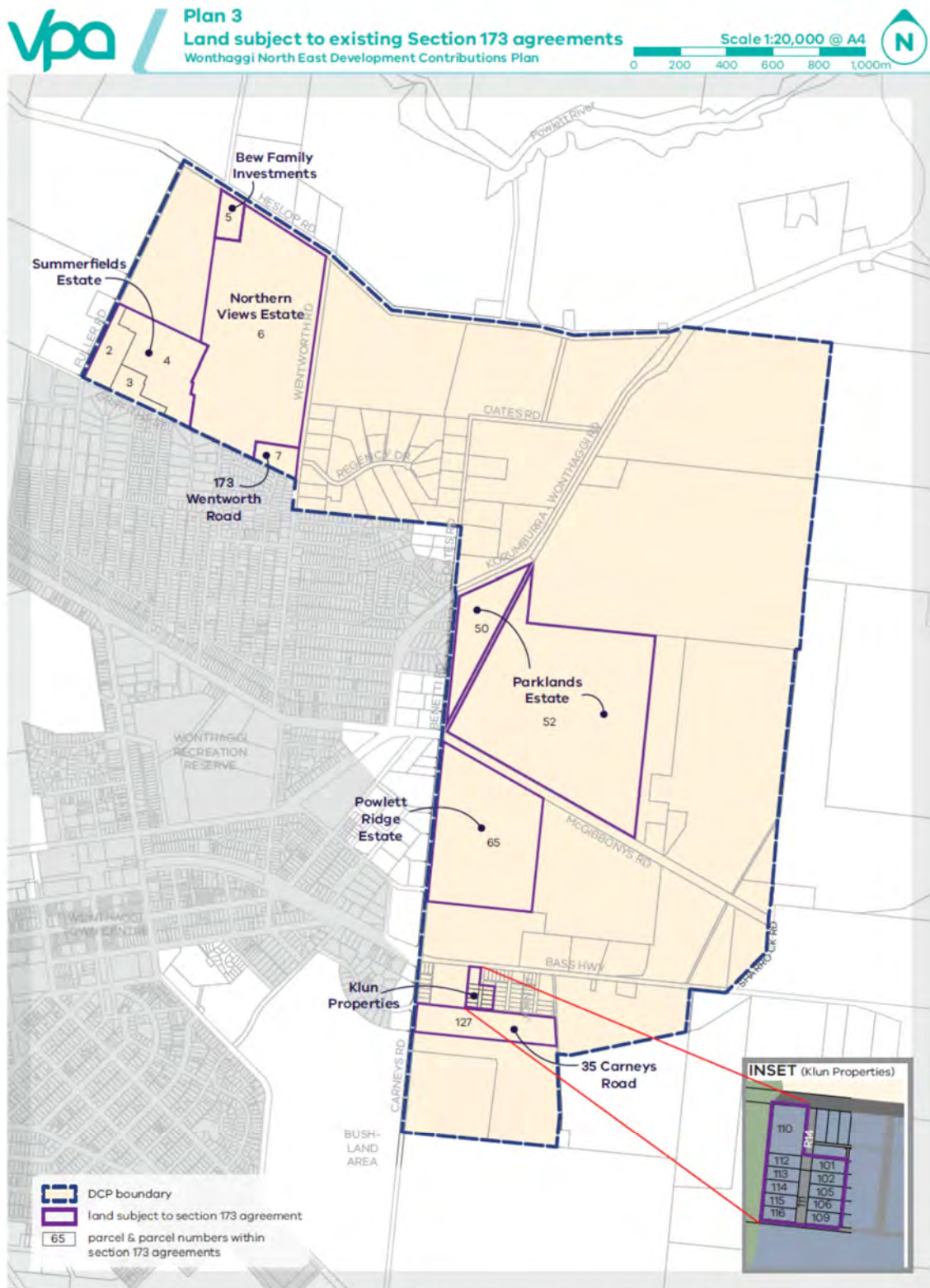
**Stephen Miles AAPI**  
Certified Practising Valuer/Director  
Westernport Property Consultants

ANNEXURE 1

**Copy of Wonthaggi North-East Precinct Structure Plan  
and Advised Future Rezoning within Employment Net  
Developable Area**

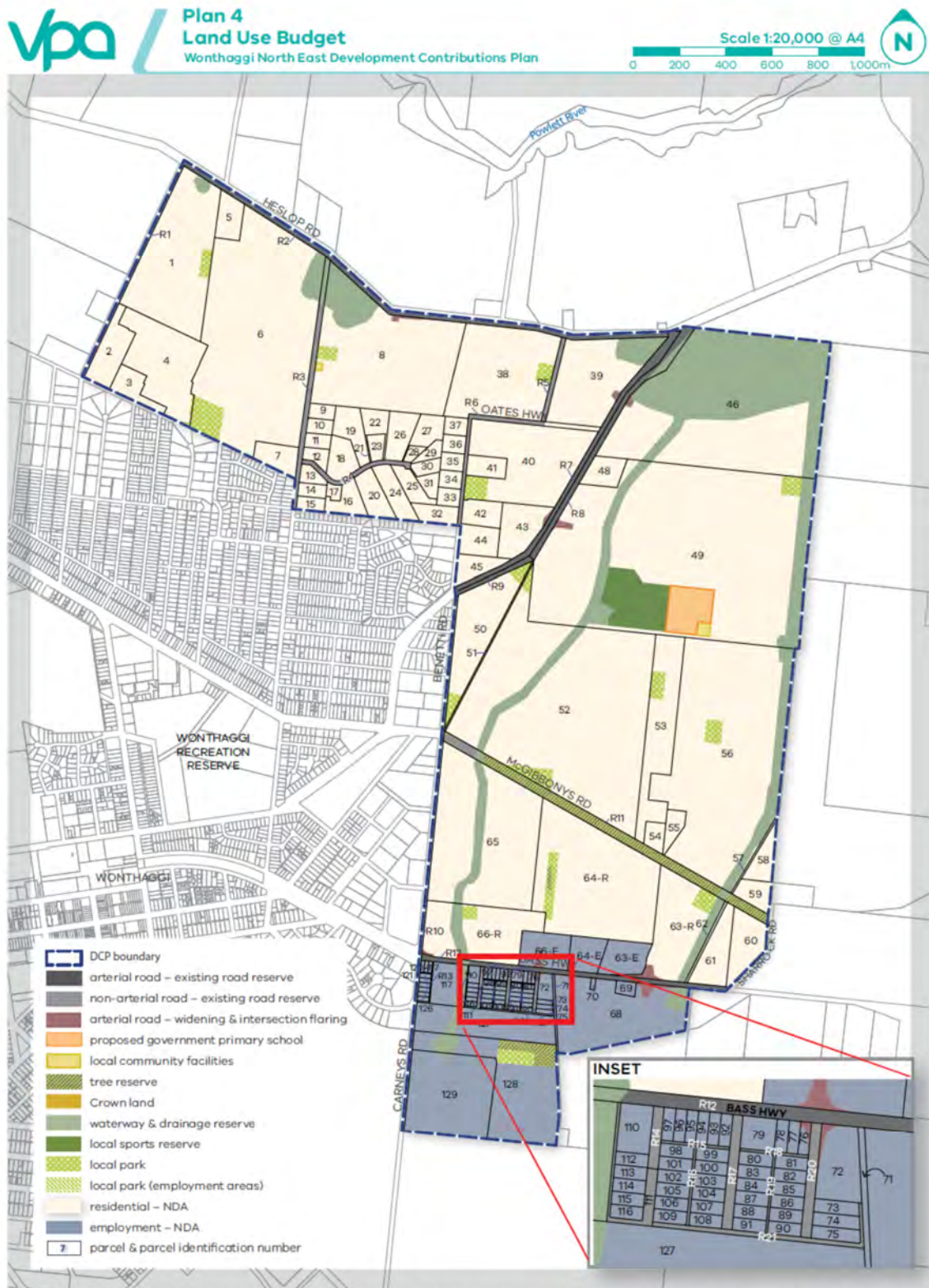


Draft Wonthaggi North East PSP  
Public Land Equalisation, Estimated Land Valuations





Draft Wonthaggi North East PSP  
Public Land Equalisation, Estimated Land Valuations

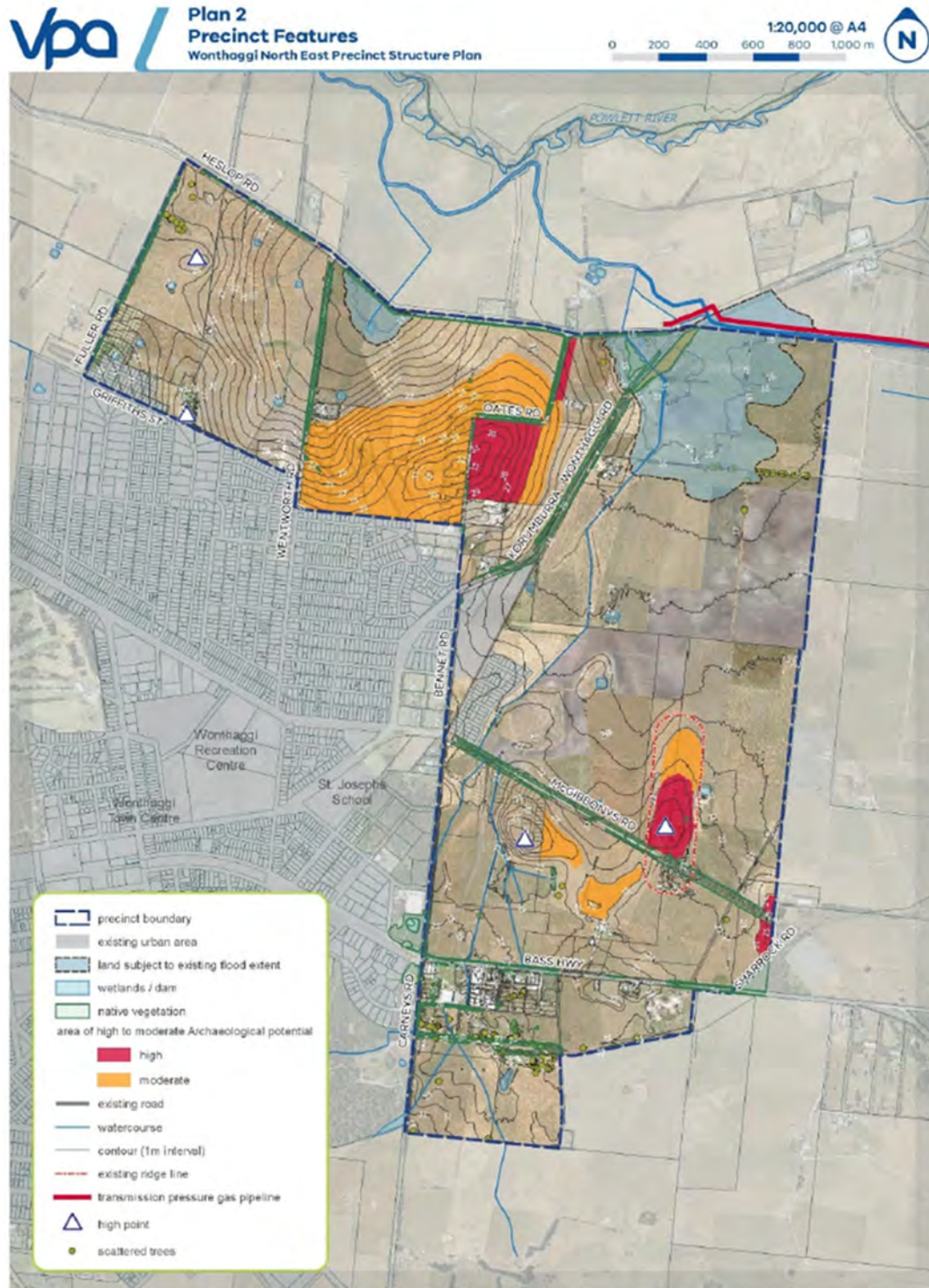


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## ANNEXURE 2

**Plan 2 – Precinct Features, Plan 7 – Open Space &  
Plan 12 – Utilities**

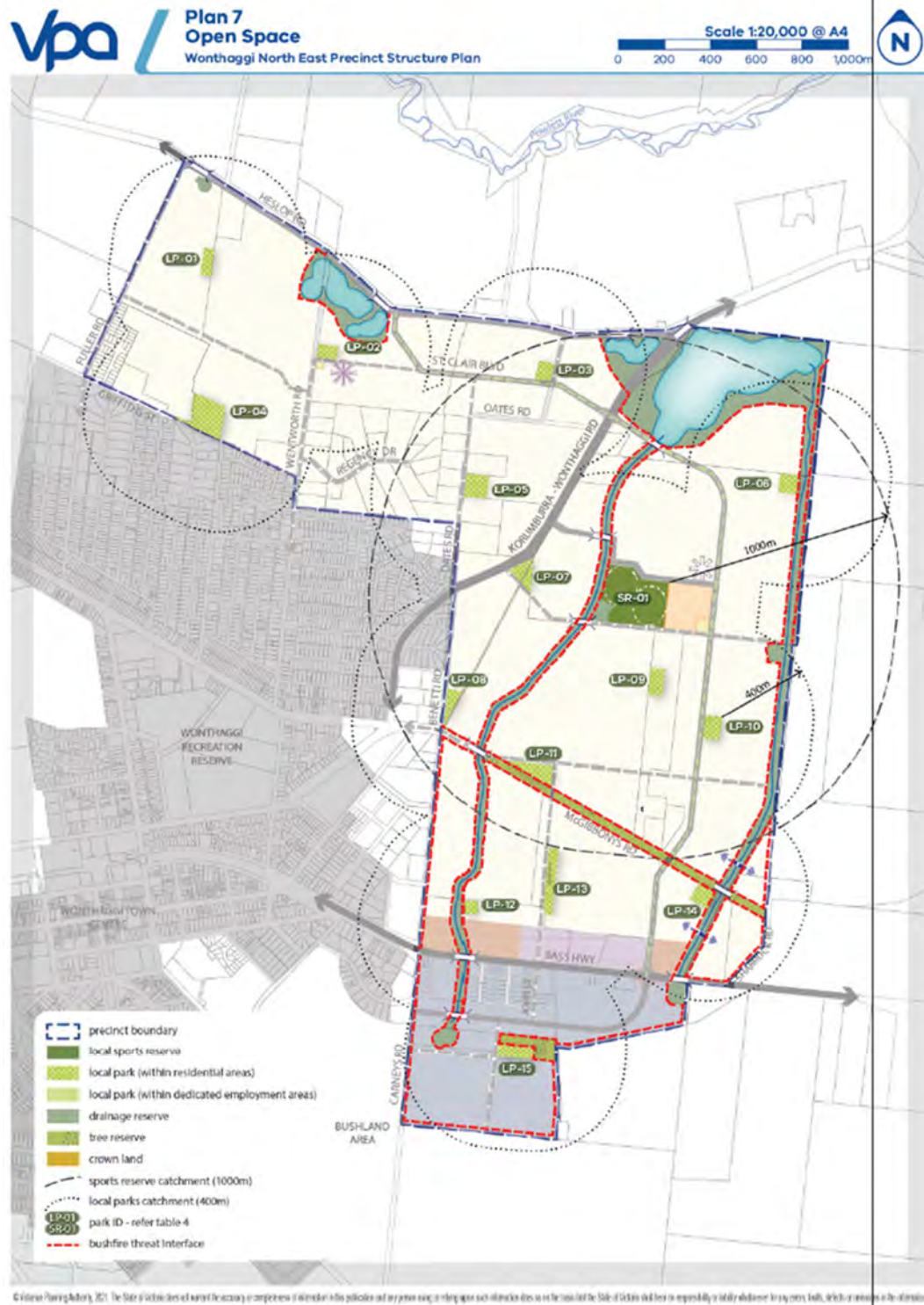
Draft Wonthaggi North East PSP  
Public Land Equalisation, Estimated Land Valuations



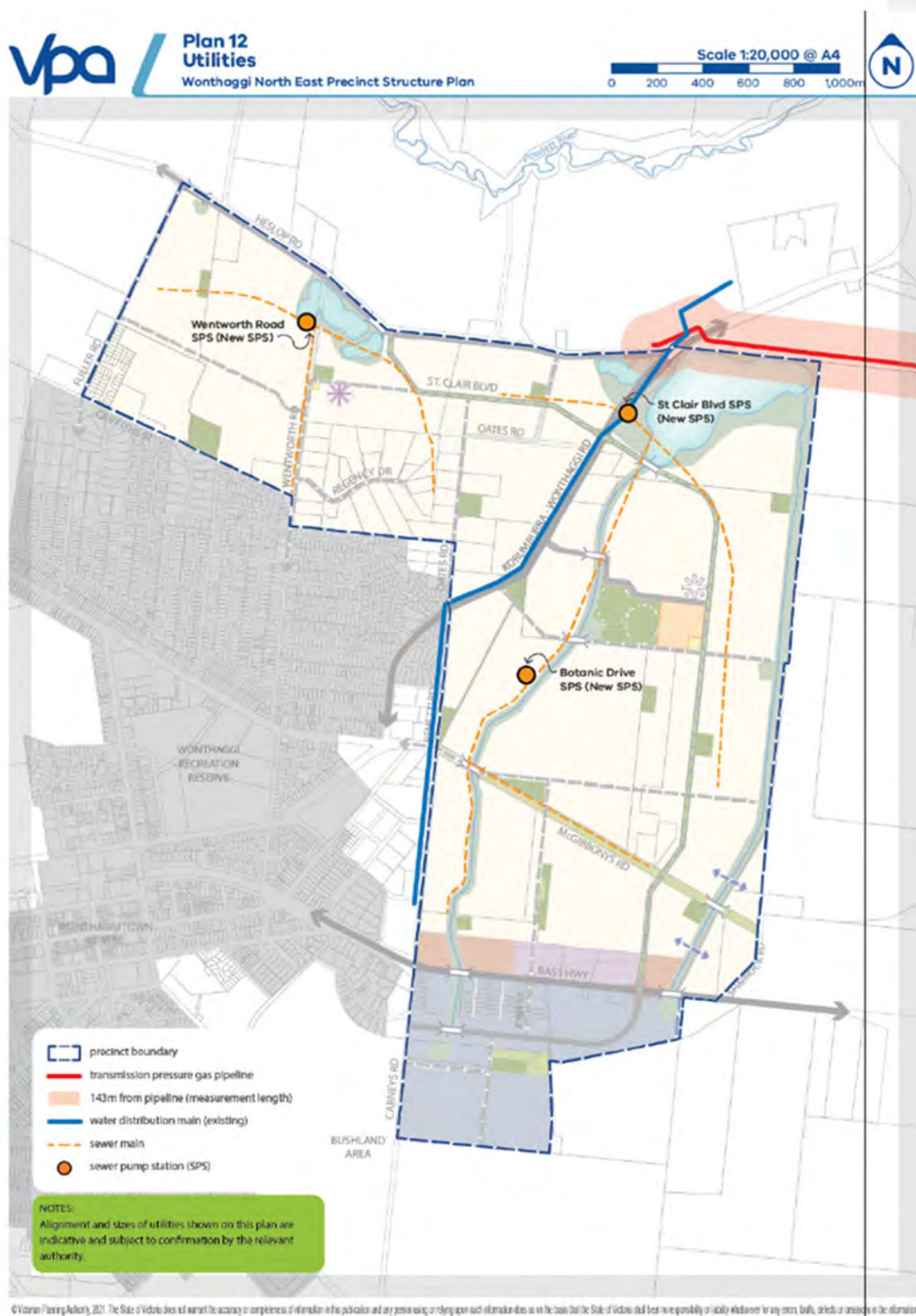
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**ANNEXURE 3**

**Copy of Part A Project Brief**



## PART A – PROJECT BRIEF

Services
<p><b>1. Scope</b></p> <p>This project is to prepare revised land valuations on behalf of the VPA and Bass Coast Shire Council. The valuations are to be consistent with the methodology previously undertaken for the Wonthaggi North East DCP.</p> <p><b>Methodology</b></p> <p>The consultant will be required to provide professional estimates of value on two methodologies as identified and described below.</p> <p>The estimates of value process will be used to inform the preparation of the Development Contributions Plan (DCP) and the eventual contribution of public land <u>at the time of development</u>.</p> <p><b>Estimate of Value One</b></p> <p>Prepare an estimate of value report that provides a Per Parcel Broad Hectare estimate of value that calculates the estimated value of land for each parcel that has land identified in the DCP, at the unencumbered, highest-and-best use as indicated by the accompanying Future Urban Structure.</p> <p>The estimates of value are required for <i>individual</i> Certificates of Title on a 'Before and After' compensation basis as defined in the glossary. The assessments will be based upon the land identified for infrastructure and community items within the DCP.</p> <p>Accordingly, both the before and after estimates of value are to be prepared based on the following assumptions, that the subject land is:</p> <ul style="list-style-type: none"> <li>• zoned for an urban purpose and valued at its unencumbered, highest-and-best use within this context. Land in and around town centres identified in the relevant Precinct Structure Plan (PSP) will be assumed to be zoned for residential purposes;</li> <li>• readily serviceable and accessible by road; and</li> <li>• at the development front and market demand exists.</li> </ul> <p>108 parcels are required to have an estimate of value prepared.</p> <p>Clear detail on any assumptions related to encumbered land will need to be provided.</p> <p><b>Estimate of Value Two</b></p> <p>Prepare an estimate of value report that provides site specific estimates of value for those DCP items where the DCP contributions represent an area which is equal to or greater than the average public land contribution for the DCP.</p> <p>The estimate of value process will be used to inform the preparation of the DCP and the eventual contribution of that public land <u>at the time of development</u>.</p> <p>The estimates of value are required for the affected parcels on a 'site specific' compensation basis.</p> <p>For each nominated parcel, the estimate of value will assess the site specific value of each DCP project identified. The estimate of value amount will then be reported as the average of these site specific project values within each nominated parcel.</p> <p>Accordingly, the site specific estimates are to be prepared based on the following assumptions, the subject land is:</p>



- zoned for an urban purpose and valued at its unencumbered, highest-and-best use within this context. Land in and around town centres identified in the relevant PSP will be assumed to be zoned for residential purposes;
- readily serviceable and accessible by road. It is to be assumed that these sites are regular in shape with two existing road frontages; and
- at the development front and market demand exists.

24 parcels are required to have an estimate of value prepared.

#### **Glossary**

**Before:** The 'Before' assessment is based on the total developable area of each parcel, and ignores the land and infrastructure items to be provided by the DCP. Any development that occurs subsequent to the approval of the DCP is to be ignored for the purpose of the valuation.

**Compensation:** Compensation refers to the estimated value of the land to be included in the DCP.

**After:** The 'After' assessment comprises the remaining portion of each parcel after all land required by the DCP has been provided. Severance or enhancement, disturbance, special value etc. are ignored for the purpose of the 'After' valuation.

#### **2. Background**

The Wonthaggi North East growth area has been identified for some time as a key growth area for Bass Coast Shire Council, and the peri-urban area of Melbourne. The PSP is a framework that will facilitate the orderly growth and delivery of infrastructure and services in the growth area.

As a regional centre it is important that Council plans for growth in Wonthaggi and ensures that the municipality is ready to take advantage of the opportunities presented in proximity to the metropolitan area, tourism, improved infrastructure and the surrounding Gippsland region.

The Wonthaggi North East PSP will guide the development of a new growth area in Wonthaggi and plan for the construction of approximately 5,000 new homes over the next 30 to 50 years. It will also identify what infrastructure is needed to support the growing community, such as roads and community facilities, and land for employment and retail.

The VPA conducted public consultation on the PSP in November 2020. After addressing issues raised by submitters through the Standing Advisory Committee Tranche 1 Hearing process, the VPA have released updated documents for further consultation. Of note to this brief is the increase in DCP charge rate from \$166,649 (exhibited November 2020, in 2020\$) to \$337,406. The VPA has reduced the DCP apportionment to some drainage items by the contingency amount. This has reduced the DCP charge rate to \$291,721 (exhibited November 2021, in 2021\$).

The Advisory Committee considering the PSP and DCP concluded in 2022. As a consequence of panel recommendations, the areas identified in the DCP have been modified in response to panel recommendations and accordingly the land values in the report are to be modified accordingly.

## ANNEXURE 4

### **Wonthaggi North East PSP – Table 2 Summary Land Use Budget & Annexure 1 – Parcel Specific Land Use Budget**

**Draft Wonthaggi North East PSP**  
**Public Land Equalisation, Estimated Land Valuations**

WONTHAGGI NORTH EAST PSP – November/February 2021 NOVEMBER 2020

Table 2 Summary Land Use Budget

Description	PSP 1760		
	HECTARES	% OF TOTAL	% OF NDA
<b>TOTAL PRECINCT AREA (ha)</b>	<b>632.61</b>		
<b>Transport</b>			
Arterial Road - Existing Road Reserve	14.38	2.31%	2.89%
Arterial Road - New / Widening / Intersection Flaring (DCP land)	1.67	0.26%	0.33%
Non-Arterial Road - Retained Existing Road Reserve	10.31	1.63%	2.04%
Sub-total Transport	26.57	4.2%	5.26%
<b>Community &amp; Education</b>			
Future Government School	3.50	0.55%	0.69%
Local Community Facility (DCP land)	0.42	0.07%	0.08%
Sub-total Education	3.92	0.6%	0.8%
<b>Open Space</b>			
<b>Uncredited Open Space</b>			
Waterway and Drainage Reserve (DCP land)	70.62	11.18%	13.98%
Crown Land	0.54	0.09%	0.11%
Tree Reserve	7.40	1.17%	1.48%
Sub-total Service Open Space	79.09	12.50%	15.66%
<b>Credited Open Space</b>			
Local Sports Reserve (DCP land)	6.00	0.9%	1.19%
Local Network Park (via C15.01) (employment areas)	0.90	0.1%	0.18%
Local Network Park (via C15.01) (residential areas)	10.93	1.7%	2.16%
Sub-total Credited Open Space	17.83	2.8%	3.53%
<b>Total All Open Space</b>	<b>96.92</b>	<b>15.3%</b>	<b>19.19%</b>
<b>TOTAL NET DEVELOPABLE AREA - (NDA) Ha</b>	<b>505.20</b>	<b>79.86%</b>	
<b>NET DEVELOPABLE AREA - RESIDENTIAL (NDAR) Ha</b>	<b>443.30</b>	<b>70.07%</b>	
<b>NET DEVELOPABLE AREA - EMPLOYMENT (NDAR) Ha</b>	<b>62.43</b>	<b>9.87%</b>	
<b>Description</b>	<b>PSP 1760</b>		
<b>Residential Local Open Space (expressed as % of NDAR)</b>	<b>Hectares</b>	<b>% of NDAR</b>	
Local Sports Reserve (DCP land)	6.00	1.35%	
Local Network Park (via C15.01) (residential areas)	10.93	2.47%	
Sub-total	16.93	3.82%	
<b>Employment Local Open Space (expressed as % of NDAR)</b>	<b>Hectares</b>	<b>% of NDAR</b>	
Local Network Park (via C15.01) (employment areas)	0.90	1.45%	
Sub-total	0.90	1.45%	
<b>Total Open Space</b>	<b>17.83</b>	<b>3.53%</b>	

\* A parcel specific land budget is included at Appendix 4.1.

**Draft Wonthaggi North East PSP**  
**Public Land Equalisation, Estimated Land Valuations**

WONTHAGGI NORTH EAST PSP – NovemberFebruary 2021 NOVEMBER-2020

**APPENDICES**

**Appendix 1 - Parcel Specific Land Budget**

PSP PROPERTY ID	TOTAL AREA (HECTARES)	Transport			Community & Education		Open Space						Total Net Developable Area (Hectares)	Net Developable Area % of Property		
		Arterial Road		Other Transport		Uncredited Open Space		Credited Open Space								
		Arterial Road - Existing Road Reserve	Arterial Road - New / Widening / Intersection Flaring (DCP land)			Non-Arterial Road - Retained Existing Road Reserve	Future Government School	Local Community Facility (DCP land)	Tree Reserve	Crown Land	Waterway and Drainage Reserve (DCP land)	Local Sports Reserve (DCP land)			Local Network Park (via C1 S3.01) (employment areas)	Local Network Park (via C1 S3.01) (residential areas)
1	18.52	-	-	-	-	-	-	-	0.34	-	-	-	0.53	17.65	95.30 %	
2	3.57	-	-	-	-	-	-	-	-	-	-	-	-	3.57	100%	
3	2.00	-	-	-	-	-	-	-	-	-	-	-	-	2.00	100%	
4	10.36	-	-	-	-	-	-	-	-	-	-	-	0.15	10.21	98.55 %	
5	2.00	-	-	-	-	-	-	-	-	-	-	-	-	2.00	100%	
6	44.46	-	-	-	-	-	-	-	1.71	-	-	-	1.93	40.82	91.81 %	
7	2.01	-	-	-	-	-	-	-	-	-	-	-	-	2.01	100%	
8	27.68	-	0.22	-	-	0.10	-	-	5.88	-	-	-	0.50	20.98	75.80 %	
9	0.72	-	-	-	-	-	-	-	-	-	-	-	-	0.72	100%	
10	0.72	-	-	-	-	-	-	-	-	-	-	-	-	0.72	100%	
11	0.70	-	-	-	-	-	-	-	-	-	-	-	-	0.70	100%	
12	0.77	-	-	-	-	-	-	-	-	-	-	-	-	0.77	100%	
13	0.71	-	-	-	-	-	-	-	-	-	-	-	-	0.71	100%	
14	0.71	-	-	-	-	-	-	-	-	-	-	-	-	0.71	100%	
15	0.71	-	-	-	-	-	-	-	-	-	-	-	-	0.71	100%	
16	1.70	-	-	-	-	-	-	-	-	-	-	-	-	1.70	100%	
17	0.42	-	-	-	-	-	-	-	-	-	-	-	-	0.42	100%	
18	2.00	-	-	-	-	-	-	-	-	-	-	-	-	2.00	100%	
19	2.33	-	-	-	-	-	-	-	-	-	-	-	-	2.33	100%	

**Draft Wonthaggi North East PSP**  
**Public Land Equalisation, Estimated Land Valuations**

WONTHAGGI NORTH EAST PSP – NovemberFebruary 2021 NOVEMBER-2020

**APPENDICES**

**Appendix 1 - Parcel Specific Land Budget**

PSP PROPERTY ID	TOTAL AREA (HECTARES)	Transport		Community & Education		Open Space						Total Net Developable Area (Hectares)	Net Developable Area % of Property	
		Arterial Road		Other Transport		Uncredited Open Space		Credited Open Space						
		Arterial Road - Existing Road Reserve	Arterial Road - New / Widening / Intersection Flaring (DCP land)			Non-Arterial Road - Retained Existing Road Reserve	Future Government School	Local Community Facility (DCP land)	Tree Reserve	Crown Land	Waterway and Drainage Reserve (DCP land)			Local Sports Reserve (DCP land)
1	18.52	-	-	-	-	-	-	0.34	-	-	0.53	17.65	95.30 %	
2	3.57	-	-	-	-	-	-	-	-	-	-	3.57	100%	
3	2.00	-	-	-	-	-	-	-	-	-	-	2.00	100%	
4	10.36	-	-	-	-	-	-	-	-	-	0.15	10.21	98.55 %	
5	2.00	-	-	-	-	-	-	-	-	-	-	2.00	100%	
6	44.46	-	-	-	-	-	-	1.71	-	-	1.93	40.82	91.81 %	
7	2.01	-	-	-	-	-	-	-	-	-	-	2.01	100%	
8	27.68	-	0.22	-	-	0.10	-	5.88	-	-	0.50	20.98	75.80 %	
9	0.72	-	-	-	-	-	-	-	-	-	-	0.72	100%	
10	0.72	-	-	-	-	-	-	-	-	-	-	0.72	100%	
11	0.70	-	-	-	-	-	-	-	-	-	-	0.70	100%	
12	0.77	-	-	-	-	-	-	-	-	-	-	0.77	100%	
13	0.71	-	-	-	-	-	-	-	-	-	-	0.71	100%	
14	0.71	-	-	-	-	-	-	-	-	-	-	0.71	100%	
15	0.71	-	-	-	-	-	-	-	-	-	-	0.71	100%	
16	1.70	-	-	-	-	-	-	-	-	-	-	1.70	100%	
17	0.42	-	-	-	-	-	-	-	-	-	-	0.42	100%	
18	2.00	-	-	-	-	-	-	-	-	-	-	2.00	100%	
19	2.33	-	-	-	-	-	-	-	-	-	-	2.33	100%	



**Draft Wonthaggi North East PSP**  
**Public Land Equalisation, Estimated Land Valuations**

WONTHAGGI NORTH EAST PSP – NovemberFebruary 2021 NOVEMBER 2020

PSP PROPERTY ID	TOTAL AREA (HECTAR ES)	Transport		Community & Education		Open Space						Total Net Developable Area (Hectares)	Net Developable Area % of Property		
		Arterial Road		Other Transp ort	Uncredited Open Space		Credited Open Space								
		Arterial Road - Existing Road Reserve	Arterial Road - New / Widening / Intersection Haring (DCP land)		Non-Arterial Road - Retained Existing Road Reserve	Future Government School	Local Community facility (DCP land)	Tree Reserve	Crown Land	Waterway and Drainage Reserve (DCP land)	Local Sports Reserve (DCP land)			Local Network Park (Via CI 53.01) (employment areas)	Local Network Park (Via CI 53.01) (residential areas)
41	1.52	-	-	-	-	-	-	-	-	-	-	1.52	100%		
42	1.89	-	-	-	-	-	-	-	-	-	-	1.89	100%		
43	3.88	-	-	-	-	-	-	-	-	-	-	3.88	100%		
44	2.18	-	-	-	-	-	-	-	-	-	-	2.18	100%		
45	1.76	-	-	-	-	-	-	-	-	-	-	1.76	100%		
46	45.72	-	0.11	-	-	-	-	-	31.87	-	-	13.74	30.06 %		
47	1.00	-	-	-	-	-	-	-	-	-	-	1.00	100%		
48	1.95	-	-	-	-	-	-	-	0.14	-	-	1.81	92.59 %		
49	79.49	-	0.21	-	3.50	0.32	-	-	8.36	6.00	-	60.40	75.99 %		
50	8.90	-	-	-	-	-	-	-	-	-	-	0.89	8.01 %		
51	0.54	-	-	-	-	-	-	0.54	-	-	-	0.00	0.00 %		
52	56.30	-	-	-	-	-	-	-	2.84	-	-	52.17	92.65 %		
53	9.57	-	-	-	-	-	-	-	-	-	-	8.87	92.68 %		
54	1.00	-	-	-	-	-	-	-	-	-	-	1.00	100%		
55	1.12	-	-	-	-	-	-	-	-	-	-	1.12	100%		
56	46.09	-	-	-	-	-	-	-	5.71	-	-	39.69	86.10 %		
57	0.30	-	-	-	-	-	-	-	0.30	-	-	0.00	0.00 %		
58	1.80	-	-	-	-	-	-	-	-	-	-	1.80	100%		
59	1.62	-	-	-	-	-	-	-	-	-	-	1.62	100%		
60	3.63	-	-	-	-	-	-	-	-	-	-	3.63	100%		
61	3.62	-	-	-	-	-	-	-	-	-	-	3.62	100%		
62	0.39	-	-	-	-	-	-	-	0.39	-	-	0.00	0.00 %		
63-E	2.73	-	-	-	-	-	-	-	-	-	-	2.73	100%		

**Draft Wonthaggi North East PSP**  
**Public Land Equalisation, Estimated Land Valuations**

WONTHAGGI NORTH EAST PSP – ~~March~~ ~~November~~ **NOVEMBER 2021**

PSP PROPERTY YID	TOTAL AREA (HECT ARES)	Transport		Community & Education		Open Space						Total Net Developable Area (Hectares)	Net Developable Area % of Property		
		Arterial Road		Other Transport		Uncredited Open Space		Credited Open Space							
		Arterial Road - Existing Road Reserve	Arterial Road - New / Widening / Intersection Flaring (DCP land)			Future Government School	Local Community Facility (DCP land)	Tree Reserve	Crown Land	Waterway and Drainage Reserve (DCP land)	Local Sports Reserve (DCP land)			Local Network Park (via CI \$3.01) (employment areas)	Local Network Park (via CI \$3.01) (residential areas)
63-R	10.58	-	0.43	-	-	-	-	-	1.53	-	-	0.70	7.93	74.91%	
64-E	2.19	-	-	-	-	-	-	-	-	-	-	-	2.19	100%	
64-R	24.27	-	-	-	-	-	0.16	-	-	-	-	1.00	23.11	95.23%	
65	26.79	-	-	-	-	-	-	-	2.73	-	-	-	24.06	89.83%	
66-E	3.24	-	0.04	-	-	-	-	-	-	-	-	-	3.20	98.77%	
66-R	10.91	-	0.06	-	-	-	-	-	1.22	-	-	0.34	9.28	85.09%	
67 - not used	-	-	-	-	-	-	-	-	-	-	-	-	0.00	#VALUE!	
68	14.59	-	0.42	-	-	-	-	-	0.78	-	-	-	13.39	91.76%	
69	0.50	-	0.02	-	-	-	-	-	-	-	-	-	0.48	95.83%	
70	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
71	0.31	-	-	-	-	-	-	-	-	-	-	-	0.31	100%	
72	0.72	-	0.02	-	-	-	-	-	-	-	-	-	0.70	97.23%	
73	0.14	-	-	-	-	-	-	-	-	-	-	-	0.14	100%	
74	0.14	-	-	-	-	-	-	-	-	-	-	-	0.14	100%	
75	0.15	-	-	-	-	-	-	-	-	-	-	-	0.15	100%	
76	0.08	-	0.02	-	-	-	-	-	-	-	-	-	0.06	75.58%	
77	0.09	-	0.003	-	-	-	-	-	-	-	-	-	0.08	97.01%	
78	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
79	0.26	-	-	-	-	-	-	-	-	-	-	-	0.26	100%	
80	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
81	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	



**Draft Wonthaggi North East PSP**  
**Public Land Equalisation, Estimated Land Valuations**

WONTHAGGI NORTH EAST PSP – NovemberFebruary 2021 NOVEMBER-2020

PSP PROPE RTY ID	TOTAL AREA (HECTAR ES)	Transport		Community & Education	Open Space							Total Net Developable Area (Hectares)	Net Developable Area % of Property				
		Arterial Road - Existing Road Reserve	Arterial Road - New / Widening / Intersection Flaring (DCP land)	Other Transport		Uncredited Open Space	Credited Open Space										
							Non-Arterial Road - Retained Existing Road Reserve	Future Government School	Local Community Facility (DCP land)	Tree Reserve	Crown Land			Waterway and Drainage Reserve (DCP land)	Local Sports Reserve (DCP land)	Local Network Park (via CI S3.01) (employment areas)	Local Network Park (via CI S3.01) (residential areas)
82	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
83	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
84	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
85	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
86	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
87	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
88	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
89	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
90	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
91	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
92	0.09	-	-	-	-	-	-	-	-	-	-	-	0.09	100 %			
93	0.09	-	-	-	-	-	-	-	-	-	-	-	0.09	100 %			
94	0.09	-	-	-	-	-	-	-	-	-	-	-	0.09	100 %			
95	0.09	-	-	-	-	-	-	-	-	-	-	-	0.09	100 %			
96	0.09	-	-	-	-	-	-	-	-	-	-	-	0.09	100 %			
97	0.09	-	-	-	-	-	-	-	-	-	-	-	0.09	100 %			
98	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
99	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
100	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
101	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
102	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
103	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
104	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100 %			
105	0.11	-	-	-	-	-	-	-	-	-	-	-	0.11	100 %			

**Draft Wonthaggi North East PSP**  
**Public Land Equalisation, Estimated Land Valuations**

WONTHAGGI NORTH EAST PSP – ~~March~~NovemberNOVEMBER 20210

PSP PROPER TY ID	TOTAL AREA (HECTAR ES)	Transport		Community & Education		Open Space						Total Net Developable Area (Hectares)	Net Developable Area % of Property		
		Arterial Road		Other Transp ort	Uncredited Open Space		Credited Open Space								
		Arterial Road - Existing Road Reserve	Arterial Road - New / Widening / Intersection Flaring (DCP land)		Non-Arterial Road - Required Existing Road Reserve	Future Government School	Local Community Facility (DCP land)	Tree Reserve	Crown Land	Waterway and Drainage Reserve (DCP land)	Local Sports Reserve (DCP land)			Local Network Park (via CI S3.01) (employment areas)	Local Network Park (via CI S3.01) (residential areas)
106	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
107	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
108	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
109	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
110	0.37	-	-	-	-	-	-	-	-	-	-	-	0.37	100%	
111	0.25	-	-	0.25	-	-	-	-	-	-	-	-	0.00	0.0%	
112	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
113	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
114	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
115	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
116	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
117	2.73	-	-	-	-	-	-	0.70	-	-	-	-	2.03	74%	
118	0.08	-	-	-	-	-	-	-	-	-	-	-	0.08	100%	
119	0.08	-	-	-	-	-	-	-	-	-	-	-	0.08	100%	
120	0.08	-	0.01	-	-	-	-	-	-	-	-	-	0.07	83.77 %	
121	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
122	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
123	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
124	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
125	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
126	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	100%	
127	7.41	-	-	-	-	-	-	0.51	-	-	-	-	6.90	93%	
128	15.19	-	-	-	-	-	1.60	-	0.75	-	0.90	-	11.94	78%	

**Draft Wonthaggi North East PSP**  
**Public Land Equalisation, Estimated Land Valuations**

WONTHAGGI NORTH EAST PSP – NovemberFebruary 2021 NOVEMBER-2020

PSP PROPERTY ID	TOTAL AREA (HECTARES)	Transport			Community & Education		Open Space						Total Net Developable Area (Hectares)	Net Developable Area % of Property				
		Arterial Road - Existing Road Reserve	Arterial Road - New / Widening / Intersection Paving (DCP land)	Other Transport			Uncredited Open Space	Credited Open Space										
								Non-Arterial Road - Retained Existing Road Reserve	Future Government School	Local Community Facility (DCP land)	Tree Reserve	Crown Land			Waterway and Drainage Reserve (DCP land)	Local Sports Reserve (DCP land)	Local Network Park (via C13.03) (employment areas)	Local Network Park (via C13.03) (residential areas)
129	12.88	-	-	-	-	-	-	-	0.01	-	-	-	12.86	100 %				
SUB-TOTAL	600.44	0.00	1.67	0.25	3.50	0.42	1.76	0.54	69.21	6.00	0.90	10.93	505.27	84%				