



Wattle Grove Urban Cell 9

Infrastructure Cost Sharing Arrangement Annual Report

(Formerly known as Guided Development Scheme Report)

September 2023

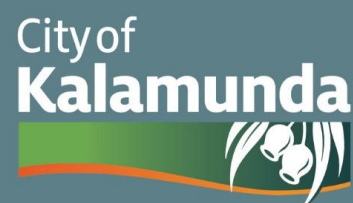


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1. Introduction

1.1 Infrastructure Cost Sharing Agreement Area

The Infrastructure Cost Sharing Arrangement (ICSA) applies to land contained within the Wattle Grove Cell 9 Outline Development Plan (the ODP) (Appendix 9.1); an area generally bounded by Tonkin Highway, Roe Highway, and Welshpool Road East, as highlighted in red on the Locality Plan below.

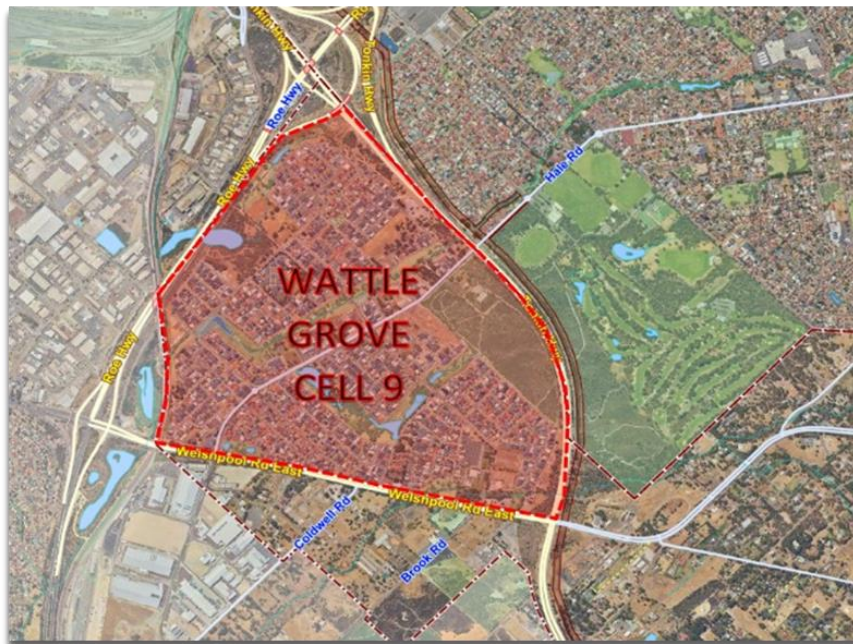


Figure 1 - Locality Plan (Wattle Grove Cell 9)

1.2 Background

The ODP was prepared to facilitate residential subdivision and development within the area. ODPs predate the preparation of local structure plans (LSPs), however operate in the same manner.

Due to the nature of fragmented land ownership within the Cell 9 ODP area, an ICSA was prepared to coordinate the provision of common infrastructure required to cater for development. This ICSA Report (formerly known as a Guided Development Scheme (GDS) Report) is prepared annually to report on developer contributions and expenditure within Cell 9.

A copy of the ODP is contained in Appendix A

2.1 1.3 Purpose

The purpose of this ICSA Report is to

- a) enable the applying of infrastructure contributions for the development of new, and the upgrade of existing infrastructure which is required to service the ODP area;
- b) provide for the equitable sharing of the costs of infrastructure and administrative items between owners;
- c) ensure that cost contributions are reasonably required as a result of the subdivision and development of land in the ODP area;
- d) coordinate the timely provision of infrastructure;
- e) Outline the land valuation methodology applied;
- f) Review cost estimates for infrastructure and other items;
- g) Establish the cost contribution rate; and
- h) Various other operational matters.

1.4 Status

The Wattle Grove Urban Cell 9 ICSA was prepared pursuant to Schedule 11 of the City of Kalamunda (the City) Local Planning Scheme No.3 (LPS 3).

The ICSA should be read in conjunction with Schedule 11 (Development Areas Part 1) of LPS 3 and the ODP. This annual report does not form part of LPS 3 but has been prepared generally in accordance with the provisions contained in Schedule 11 of LPS 3.

Previous reviews of the ICSA have referred to the document as a Development Contribution Plan (DCP) or Guided Development Scheme (GDS). The City has reverted to naming the document in accordance with Schedule 11 of LPS 3 and legal advice received in January 2021. The ICSA was initiated prior to the establishment of State Planning Policy 3.6 Development Contribution for Infrastructure (SPP3.6) and therefore does not operate in accordance with SPP3.6.

2 Infrastructure, Land and Other Items

This section of the annual report identifies the infrastructure, land and other items for which development contributions will be collected. These items include:

- Land for road infrastructure upgrades;
- Land for public open space;
- Land cost associated with Wattle Grove Primary;
- Improvement of public open space
- Construction of road infrastructure upgrades;
- Drainage;
- Shared paths and footpaths; and
- Administration costs.

2.2 Land Value

Land is required to deliver the infrastructure and Public Open Space (POS) outlined within the ODP and ICSA. To determine the total cost of items, an estimate of land value needs to be identified for each parcel.

A valuation report undertaken in June 2023 for the annual review assigned an englobo land valuation rate of **\$175/m²** to be utilised for the purposes of determining estimated land acquisition costs. This has also occurred in the context of each land purchase generally having its own valuation undertaken at the time of acquisition. This is a \$10/m² increase in land value within the Cell 9 area since the 2020 annual review.

2.2.1 Land for Roads, Public Open Space and Miscellaneous

The ICSA takes responsibility for acquiring road reserve land where the existing reserve is widened or where the road is a new road. The ICSA is also responsible for acquiring POS land where it is identified on the ODP. Under the ICSA there is generally no liability for landowners to vest Public Open Space in the Crown free of charge.

The following table brings together the road reserve and POS acquisitions along with an allowance for miscellaneous land purchase, which may be required through the course of detailed design work:

Item	Area of Remaining Acquisition (m ²)	Cost of Remaining Acquisition (\$)
Road Reservation	0	\$0
Public Open Space	23,176	\$4,055,800
Miscellaneous Land Acquisition Related Works / Expenses	--	\$210,000

A \$20 per cent contingency (\$811,160) has been added to cover land acquisition costs in excess of the estimated cost of acquisition. This is due to land purchases undertaken by the City in Cell 9 which have included a 10% solatium and, following negotiations with

landowners, land costs which have exceeded the estimated land purchase cost. Advice from the land valuers indicated a contingency of 10% plus the 10% to cover for solatium is appropriate.

A detailed breakdown of the land acquisition costs is provided in Appendix A.

2.3 Roads / Intersections

2.3.1 Hale Road

Hale Road is an existing road and forms a main traffic route from Welshpool Road East to Tonkin Highway. Hale Road required upgrading to service the future development envisaged by the ODP. Hale Road was delivered over the course of 2020–2022.

Total costs for Hale Road decreased significantly from what was estimated. This was due to Western Power undertaking works prior to the commencement of road construction works, and the cost for Western Power work significantly reducing. Western Powers input significantly reduced the estimated costs from the 2020 annual review. Additionally, there were changes to components of the infrastructure delivered which impacted cost. These changes occurred at final detailed design and delivery, and were due to constraints derived from final road reservation widths and existing infrastructure:

- Removed exclusive cycle lane.
- Path removed from Northwestern end of Hale Road –
 - Puddy Lane to Welshpool Rd East (83m); and
 - from 12 Hale Road to Welshpool Rd East (230m)
- Actual constructed road pavement width less than that originally proposed - reduced by minimum of 2m for full length.
- Actual constructed / final width of road reserve less than originally proposed; originally proposed to be 23.5m, actual ranges from approximately 17m to 21m.

The upgrades to Hale Road were completed 2022 with a total cost of \$4,029,504.33

The future development cost of Hale Road is \$0.

2.3.2 Sheffield Road/Arthur Road Pathway Installation

The final Pathway Installation works were undertaken during the 2018/19 financial year. These costs were for the remaining pathway upgrades and installation of pathways along Arthur Road and Sheffield Road.

The pathway installation was completed in 2019 with a total cost of \$1,176,891.54. The future development cost of Pathway Installation is \$0.

2.4 Public Open Space Improvements

2.3.1 Woodlupine Brook Improvements

Woodlupine Brook is a watercourse that splits Cell 9 into two parts. There are improvements proposed to Woodlupine Brook to increase attractiveness, usability, and accessibility. The POS that Woodlupine Brook runs through is known as The Promenade POS.

The following items are included in the ICSA for Woodlupine Brook:

- Earthworks
- Erosion and flow control measures.
- Landscaping improvements and additions.
- Construction of footpaths.
- Furniture
- Construction of fencing.
- Project management costs. \

Total costs for Woodlupine Brook have remained relatively consistent to the previous review. The previous review estimated total costs were \$4,060,506.64 in comparison to this review's total estimated costs of \$4,259,787.74. Some elements of the Woodlupine Brook costs reduced from the previous review.

The design and delivery of Woodlupine Brook improvements were divided into 3 stages. Stages 1 and 2 were completed by 2019, therefore the remaining estimated costs provided in the ICSA relate to Stage 3. Stage 3 includes areas in, and surrounding, the Woodlupine Brook water course, under the care and control of the Water Corporation. It is therefore necessary for the City to obtain approval from the Water Corporation for works affecting the water course.

The City recommenced the preparation of detailed designs for Stage 3 in 2021 and has been liaising with the Water Corporation to ensure agreed functional outcomes of the Woodlupine Brook. The City became aware, during this engagement, that Water Corporation's design expectations had changed, which resulted in an extended design process and changes to the scope of improvements. Furthermore, Water Corporation advised in mid-2021 that works were required to the drainage channel to remove typha vegetation due to concerns about impacts on the hydrology and local flooding risks. The change in scope therefore resulted in a reduce in costs for some elements of Woodlupine Brook.

Alternatively, increases in costs have been experienced due to significant inflation for materials and construction. There has also been additional costs added for amenity items such as park furniture and infill planting.

The future development cost for Woodlupine Brook Improvements is estimated at \$1,614,457.80.

A detailed breakdown of the cost is provided in Appendix B.

2.3.2 Yule Brook POS

Yule Brook POS follows the Yule Brook creek alignment. Yule Brook POS is broken into two stages.

Stage 1 is existing POS with limited improvements straddled between Regency Ramble and Welshpool Road East.

Stage 2 is identified POS in the Cell 9 ODP, currently in private ownership. Land still needs to be purchased at 7 Bruce Road and 12 Bruce Road to facilitate the POS improvements.

The following items are included in the ICSA for Yule Brook POS:

- Earthworks.
- Landscaping improvements and additions.
- Footpaths.
- Furniture.

The future development cost for Yule Brook POS Stage 1 is estimated at \$244,059.

The future development cost for Yule Brook POS Stage 2 is estimated at \$251,418.

A detailed breakdown of the cost is provided in Appendix C.

2.3.3 Willow Lake POS

Willow Lake POS is straddled between Magma Road, Olivine Gardens and Roe Highway. A portion of Willow Lake POS has received improvements while the southern portion remains unimproved. The improvements and costs relate to the unimproved portion of Willow Lake POS. A small parcel of land is yet to be purchased as part of the Willow Lake POS (Lot 26 (44) St John Road).

The following items are included in the ICSA for Willow Lake POS:

- Earthworks.
- Landscaping improvements and additions.
- Footpaths.
- Furniture.

The future development cost for Willow Lake POS is estimated at \$302,777.

A detailed breakdown of the cost is provided in Appendix D.

2.3.4 Woodlupine Brook Undeveloped Reserve

Woodlupine Brook Undeveloped Reserve is an existing POS with no existing improvements. The POS is straddled between Sheffield Road, Chervil Bend and the freight rail line.

The following items are included in the ICSA for Woodlupine Brook Unimproved Reserve:

- Earthworks.
- Landscaping improvements and additions.
- Footpaths.
- Furniture.

The future development cost for Woodlupine Brook Unimproved Reserve is estimated at \$74,224.

A detailed breakdown of the cost is provided in Appendix E.

2.5 Developer Drainage Works

Developer drainage works are costs associated with reimbursing private developers for drainage they install themselves. These works generally include gross pollutant traps, pipes, manholes and other related infrastructure.

The future development cost for Developer Drainage Works is estimated at \$792,000.

A detailed breakdown of the cost is provided in Appendix F.

2.6 Miscellaneous Land Acquisition Related Works

Miscellaneous land acquisition related works are costs which may be required through the course of detailed design work, such as improvements and remediation work.

A nominal figure of \$200,000 has been applied to miscellaneous land acquisition related works plus a 5% contingency of \$10,000. This figure will be reviewed at the time the City commences the remaining land acquisitions and receives a valuation from a quantity surveyor on miscellaneous land acquisition related works. This figure is consistent with the amount allocated in previous reviews.

The future miscellaneous land acquisition related works costs are estimated at \$210,000.

A detailed breakdown of the cost is provided in Appendix G.

2.7 Education Department Loan

The ICSA was originally set up to purchase the Wattle Grove Primary School site. However, this never occurred as there was not enough money collected at the time and the site was purchased directly by the Department of Education. Thus, the ICSA now owes the Department of Education for the site. The City has attempted on many occasions to repay the 'loan' to the Department of Education without success. The loan money is interest free and has been set aside to repay in future.

The future cost to repay the Education Department Loan is \$3,909,092.

2.8 Administrative Items (including consultant expenses)

Administrative items include all expended and estimated future costs associated with administration, planning and development of the ODP, ICSA and any technical documents necessary for the implementation of the above, including:

- Legal and land admin costs;
- Planning costs;
- Other related technical and professional studies; and
- Scheme Management Costs (including administration and management of the ICSA).

Excluded from administration costs are:

- Engineering and technical design fees for infrastructure projects;
- Contingencies; and
- Staging costs.

The administration costs have been reviewed to reflect the project timeframe left for the ICSA to operate. This was calculated based on the length of the arrangement to date and the amount of lots developed in that time to determine the average number of lots developed each year. The remaining lots were then divided by the average lots developed each year to calculate the estimated number of years remaining in the ICSA. Based on this equation it is estimated there are four years remaining for the ICSA to operate. This will be reviewed on a yearly basis.

The estimated costs for future administrative items are estimated at \$528,800.

A detailed breakdown of the costs is provided in Appendix H.

2.9 Contingency

A contingency has been applied to all remaining infrastructure.

The total contingency applied for these items is \$324,443.08

A detailed breakdown of the contingency is provided in Appendix I.

3 Estimated Costs

The following table provides a summary of the remaining cost for all infrastructure, land and other items within the ICSA.

*Note – Expenditure costs stated in below table are for the end of the 2022/2023 financial year. The financial recording process of Cell 9 was updated in 2016. A review of the financials pre-2016 was undertaken with a decision made to document actual costs from 2016 onwards to accurately reflect the cost of works since this time. See Section 3.9 for total expenditure since the inception of the Cell 9 ICSA (2001). Remaining costs are estimated from 30 June 2023.

Item	Expenditure	Remaining Cost	Total Cost
Hale Road	\$4,029,504.33	\$0	\$4,029,504.33
Arthur / Wimbridge / Sheffield Projects	\$1,176,891.54.	\$0	\$1,176,891.54.
Woodlupine Brook Improvements		\$1,614,457.80	
Yule Brook Stage 1	\$0.00	\$244,059.00	\$244,059.00
Yule Brook Stage 2	\$0.00	\$251,418.00	\$251,418.00
Willow Lake	\$0.00	\$302,777.00	\$302,777.00
Woodlupine Undeveloped Reserve	\$0.00	\$74,224.00	\$74,224.00
Developer Drainage Works	\$66,497.52	\$792,000.00	\$858,497.52
SUBTOTAL		\$3,278,935.80	\$11,010,738.95
Contingency		\$324,443.08	\$324,443.08
Education Department Loan		\$3,909,092.00	\$3,909,092.00
Land for Roads	\$2,805,955	\$0.00	\$6,913,545.00
Land for Public Open Space		\$4,055,800.00	
Miscellaneous Land Acquisition Related Expenses		\$210,000.00	
Land contingency		\$811,160.00	\$811,160.00
Administrative Items	\$255,674.92	\$528,800.00	\$784,474.92

4 Infrastructure Cost Sharing Arrangement Methodology

This section of the annual report sets out the methodology for determining the infrastructure contributions applicable. The development area is characterised by a single precinct and development contributions are made on a 'per lot' basis.

The method for calculating contributions is as follows:

Net outstanding costs = remaining costs - funds held in bank

Remaining lot yield = R-Code yield or Commercial zone equivalent

$$\text{Contribution Rate} = \frac{\text{Net outstanding costs (\$)}}{\text{Remaining lot yield}}$$

Remaining costs	\$13,118,230.88
Funds held in bank	\$6,824,080.44
Remaining lot yield	296 lots
Contribution Rate	\$21,264 per lot

5 Remaining Lots

The future lot yield is expected to provide the contributions necessary to clear all the remaining ICSA costs. As at 30 June 2023 approximately 296 new lots are expected to be created. Since the last annual review (2019/2020 financial year) 74 new lots have been created.

6 Priority and Timing of Provision

The following key principles are utilised to guide the identification of priorities for the provision of infrastructure and land acquisition, including:

- Ensuring a constant turnover of funds – By managing the cash flow of the ICSA, the City can optimise the use of funds between land acquisition and civil works and recovery of developer pre-funding.
- Prioritising the purchase of land identified for high priority infrastructure works.
- Undertaking works and land acquisition in areas of fragmented ownership – this assists in the successful and coordinated development of these areas. In some areas, the developer provides infrastructure and land as an offset to their contribution liability.
- Grant funding opportunities – the City will actively seek grant funding to assist in the provision of infrastructure. In most instances, the use of grant funding is reliant on the City providing a matching or partial contribution. The City may utilise ICSA funds and elevate the priority and timing of an infrastructure item to capitalise on grant funding opportunities. This approach is beneficial to the long-term financial viability of the ICSA.

Subject to the availability of funding, the City has determined the following items as the current order of priority:

1. Woodlupine Brook Improvements;
2. Yule Brook POS Improvements and associated Land Acquisitions / Miscellaneous Land Costs;
3. Willow Lake POS Improvements and associated Land Acquisitions / Miscellaneous Land Costs;
4. Woodlupine Brook Undeveloped Reserve Improvements
5. Developer drainage works (Ongoing);
6. Administration Cost (Ongoing);
7. Education Department Loan

The priority list will be updated as part of the annual cost estimate review and associated ICSA Report update.

7 Additional POS Improvement Costs

In 2018, the City undertook an audit of public open space that is yet to be developed within Cell 9. The following reserves were identified by the audit:

- a) Lot 42 Bruce Road (Yule Brook POS)
- b) Lot 312 Chervil Bend (Woodlupine Brook Undeveloped Reserve)
- c) Lot 26 St John Street (Willow Lake POS)
- d) Lot 60 Bruce Road (Yule Brook POS)

The cost for land acquisition of these reserves has been factored into previous reviews of the ICSA, however the improvements of the reserves has not been included since inception.

During this review the inclusion of these POS improvements was reconsidered. The City reviewed the intent of the provisions of Schedule 11 of LPS3 as they relate to POS. Legal advice was obtained to confirm the ability to include the POS improvements to Yule Brook POS, Willow Lake POS and Woodlupine Undeveloped Reserve. The intent of the Cell 9 ODP and Schedule 11 of LPS3 is for POS improvements to be delivered to POS as identified on the Cell 9 ODP, which includes the above-mentioned POS. It is reasonable and appropriate for previous contributors and future contributors to contribute to the improvement of POS across the Cell 9 ODP area to the benefit of all Cell 9 residents.

The scope of the POS improvements to these sites was also reviewed, with the POS improvements to be delivered to a 'basic standard' in line with the City's Local Planning Policy 32 – Public Open Space. The design intent of the Cell 9 Landscape Masterplan was also a key consideration of the intended improvements and their inclusion. As a result, the estimated costs associated with the improvements of the reserves is \$872,478. Due to the cost of delivering Hale Road being significantly less than what was estimated, the inclusion of these POS improvements does not have a negative impact on the contribution rate, the rate remains fair and consistent with recent reviews.

8 Period of Operation and Review

The ICSA will operate for a period of 4 years, concluding on the date the last infrastructure works are completed – currently estimated at 30 June 2027.

The operating timeframe of the ICSA has been reviewed. This was calculated based on the length of the scheme to date and the amount of lots developed in that time to determine the average number of lots developed each year. The remaining lots were then divided by the average lots developed each year to calculate the estimated number of years remaining in the ICSA. Based on this equation it is estimated there are four years remaining for the ICSA to operate. This will be reviewed on a yearly basis.

The ICSA will be reviewed every year, having regard to the rate of subsequent development in the area since the last review and the degree of development potential still existing. The

review will include costs of construction, land values, changes to priorities, administration costs, developed lots and minor modifications to infrastructure items.

Additional reviews may be completed as required, having regard to cost volatility and development priorities.

8.1 Funds Held as Money

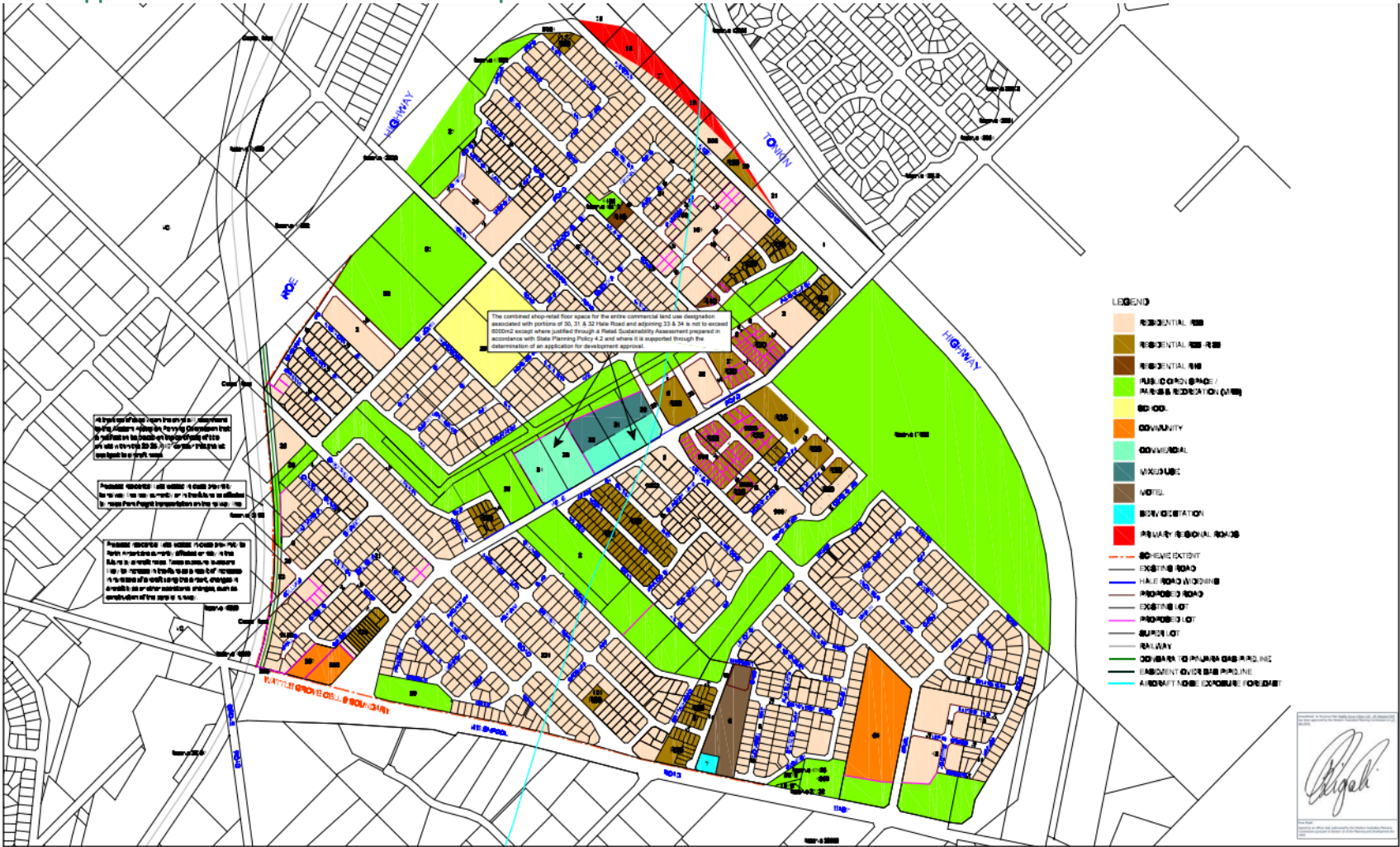
In 2020 a review of the Forrestfield / High Wycombe Stage 1 Industrial Area DCP found that funds held as money was incorrectly factored into the calculation of the DCP rate, due to the provisions of the Clause 6.5 in the City's LPS 3 and SPP3.6. The City undertook a review of the Cell 9 ICSA in 2020 to determine whether funds held as money had also been incorrectly included in the ICSA rate methodology.

The City determined that funds held as money had been correctly factored into the ICSA for the following reasons:

1. The ICSA is not subject to the provisions of Clause 6.5 of LPS 3 and SPP3.6. The ICSA is only subject to the provisions of Schedule 11 of LPS 3.
2. A historic review of past ICSA reviews found that funds held as money has been factored into the ICSA rate methodology since very early in the ICSA history (and likely since inception). The following ICSA reports were reviewed; 2004, 2005, 2006, 2007, 2008, 2011, 2012, 2014 and 2015. All ICSA reports factored in funds held as money as part of the rate methodology.
3. It would be impractical to review the ICSA rate methodology given the historic implications associated with reviewing the ICSA since inception, which has been operating for approximately 20 years and is nearing the end of its operation.
4. There have been no objections received on the rate methodology for the ICSA.

9 Appendices

9.1 Appendix A: Wattle Grove Outline Development Plan



9.2 Appendix B: Land for Public Purposes

Lot Address	Area of POS	Cost POS (\$)	Area Road Reserve (sqm)	Cost Road Reserve (\$)
Lot 42 (12) Bruce Road	11,164m ²	\$1,953,700	0m ²	\$0
Lot 60 (7) Bruce Road	6,912m ²	\$1,209,600	0m ²	\$0
Lot 26 (44) St John Road	5,100m ²	\$892,500	0m ²	\$0
Total	23,176m²	\$4,055,800	0m²	\$ 0
Contingency (20%)		\$811,160		

9.3 Appendix C: Woodlupine Brook Improvements

Public Open Space Development (Woodlupine Brook Living Stream)	Total costs	22/23 Expenditure	23/24 Forecasted expenditure
Preliminaries - POS	\$69,600.00		\$69,600.00
Preliminaries	\$60,000.00		\$60,000.00
Landscape Architect Concept Drawing inc OPC	\$6,000.00		\$6,000.00
Community Opening	\$2,400.00		\$2,400.00
Community Consultation	\$1,200.00		\$1,200.00
Design	\$4,012.50	\$4,012.50	
Living Stream Stage 3 Design - <i>Talis Environmental</i>	\$2,720.00	\$2,720.00	
Living Stream Stage 3 Design - <i>Talis Environmental - WC EDITS</i>	\$1,292.50	\$1,292.50	
Civil Construction 2023	\$1,643,535.00	\$617,242.00	\$1,026,293.00
Natural Area Management - Contractor	\$1,408,899.00	\$496,386.00	\$912,513.00
Contract Variations for above	\$50,000.00	\$25,000.00	\$25,000.00
McKay rock supply	\$46,263.00	\$18,263.00	\$28,000.00
Kala Bobcats - site cleaning	\$2,700.00	\$2,700.00	
Kala Bobcats - asbestos removal	\$13,630.00	\$13,630.00	
Kala Bobcats - asbestos pipe removal	\$1,850.00		\$1,850.00
Brajkovich tipping fees contaminated soil	\$21,500.00	\$11,500.00	\$10,000.00
Beaver Tree Services - Site Clearing, Tree removal and disposal	\$49,763.00	\$49,763.00	
Shelter 4 x 4	\$17,280.00		\$17,280.00
Table setting Wood Plastic Composite, recycled material, all access	\$8,925.00		\$8,925.00
Park bench, aluminium, all access, arm rests	\$5,980.00		\$5,980.00
Furniture installation (bolt down)	\$5,760.00		\$5,760.00
Bins 240L x 3 installed	\$2,100.00		\$2,100.00
Dog Waste Bin + 1 pack of bags	\$1,700.00		\$1,700.00
Shelter pad 5 x 5	\$5,625.00		\$5,625.00
Park bench hardstands	\$1,560.00		\$1,560.00
Landscaping	\$452,880.80		\$452,880.80
Mulch supply and install	\$67,320.00		\$67,320.00
100L trees supply and install	\$16,200.00		\$16,200.00

Revegetation, 4 tubestock psqm, supply and install	\$160,204.80		\$160,204.80
Infill planting year 1 50%	\$80,102.40		\$80,102.40
Infill planting year 2 50%	\$80,102.40		\$80,102.40
Infill planting year 3 25%	\$40,051.20		\$40,051.20
Feature rocks supply and install	\$900.00		\$900.00
Weed control 5 year	\$8,000.00		\$8,000.00
Construction Administration/Supervision	\$20,000.00	\$10,000.00	\$10,000.00
KAL Project Management	\$20,000.00	\$10,000.00	\$10,000.00
Miscellaneous	\$58,530.48	\$2,846.48	\$55,684.00
Supply/Install Pedestrian Bridge	\$50,000.00		\$50,000.00
Tender Advertising - Illion, West Australian, Equifax	\$1,425.20	\$1,425.20	
Project Sign Board	\$789.28	\$789.28	
Successful Projects - tender evaluation	\$632.00	\$632.00	
Signage 1000 x 800	\$5,684.00		\$5,684.00
Grand Total - Public Open Space Development	\$2,248,558.78	\$634,100.98	\$1,614,457.80

9.4 Appendix D: Yule Brook POS Improvements

Stage 1	Quantity	Unit	Rate	Cost Ex GST
Initial				
Preliminaries	10%	%	\$25,000.00	\$25,000.00
Landscape Architect Concept Drawing inc OPC	1	ea	\$6,000.00	\$6,000.00
Community Opening	1	ea	\$2,400.00	\$2,400.00
Community Consultation	1	ea	\$1,200.00	\$1,200.00
Sub Total				\$34,600.00
Furniture				
Shelter 4 x 4	2	ea	\$5,760.00	\$11,520.00
Table setting Wood Plastic Composite, recycled material, all access	2	ea	\$2,975.00	\$5,950.00
Park bench Aluminium, all access, arm rests	1	ea	\$1,495.00	\$1,495.00
Furniture installation (bolt down)	1	ea	\$1,920.00	\$1,920.00
Bins 240L	2	ea	\$700.00	\$1,400.00
Dog Waste Bin including one pack of bags	1	ea	\$880.00	\$880.00
Sub Total				\$23,165.00
Earthworks				
Shelter pad 5 x 5	50	m ²	\$75.00	\$3,750.00
2m wide pathways	140	m ²	\$65.00	\$9,100.00
Park bench hardstands 3 x 2	6	m ²	\$65.00	\$390.00
Pram Ramp	2	ea	\$400.00	\$800.00
Supply and Installation of 900m hoop rail (yellow with red/white reflective tape)	1	ea	\$375.00	\$375.00
Sub total				\$13,240.00
Miscellaneous				
Signage 1000 x 800	1	ea	\$5,684.00	\$5,684.00
Sub Total				\$5,684.00
Landscaping				
Mulch supply and install	3070	m ²	\$13.20	\$40,524.00
100L trees supply and install	10	ea	\$540.00	\$5,400.00
Revegetation, 4 tubestock psqm, supply and install	3070	m ²	\$16.80	\$51,576.00
Infill planting year 1 50%	1535	m ²	\$16.80	\$25,788.00
Infill planting year 2 50%	1535	m ²	\$16.80	\$25,788.00
Infill planting year 3 25%	767.5	m ²	\$16.80	\$12,894.00
Feature rocks supply and install	1	ea	\$900.00	\$900.00
Sub Total				\$162,870.00
Maintenance				
Weed control 5 year	10	ea	\$450.00	\$4,500.00

Sub Total				\$4,500.00
Contingency				
10%				\$24,405.90
Sub Total				\$244,059.00
Total GST Ex				\$268,464.90

Stage 2	Quantity	Unit	Rate	Cost Ex GST
Initial				
Preliminaries	10%	%	\$25,000.00	\$25,000.00
Landscape Architect Concept Drawing inc OPC	1	ea	\$6,000.00	\$6,000.00
Community Opening	1	ea	\$2,400.00	\$2,400.00
Community Consultation	1	ea	\$1,200.00	\$1,200.00
Sub Total				\$34,600.00
Furniture				
Shelter 4 x 4	1	ea	\$5,760.00	\$5,760.00
Table setting Wood Plastic Composite, recycled material, all access	1	ea	\$2,975.00	\$2,975.00
Park bench Aluminium, all access, arm rests	2	ea	\$1,495.00	\$2,990.00
Furniture installation (bolt down)	1	ea	\$1,920.00	\$1,920.00
Bins 240L	1	ea	\$700.00	\$700.00
Dog Waste bin including one pack of bags	1	ea	\$880.00	\$880.00
Sub Total				\$15,225.00
Earthworks				
Shelter pad 5 x 5	25	m ²	\$75.00	\$1,875.00
2m wide pathways	377	m ²	\$65.00	\$24,505.00
Park bench hardstands 3 x 2	6	m ²	\$65.00	\$390.00
Pram Ramp	2	ea	\$400.00	\$800.00
Supply and Installation of 900m hoop rail (yellow with red/white reflective tape	1	ea	\$375.00	\$375.00
Sub total				\$26,770.00
Miscellaneous				
Signage 1000 x 800	2	ea	\$5,684.00	\$11,368.00
Sub Total				\$5,684.00
Landscaping				
Rehabilitation area - Rip and level	4486	m ²	\$2.50	\$11,215.00
Rehabilitation area - Import, spread fill	4486	m ³	\$22.00	\$98,692.00
Rehabilitation area - Rotary hoe/Stolons Kikuyu (1 to 5 ratio)	4486	m ²	\$12.00	\$53,832.00
Feature rocks supply and install	1	ea	\$900.00	\$900.00
Sub Total				\$164,639.00

Maintenance				
Weed control 5 year	10	ea	\$450.00	\$4,500.00
Sub Total				\$4,500.00
Contingency				
20%				\$50,283.60
Sub Total				\$251,418.00
Total GST Ex				\$301,701.60

9.5 Appendix E: Willow Lake POS

Willow Lake POS	Quantity	Unit	Rate	Cost Ex GST
Initial				
Preliminaries	10%	%	\$30,000.00	\$30,000.00
Landscape Architect Concept Drawing inc OPC	1	ea	\$6,000.00	\$6,000.00
Community Opening	1	ea	\$2,400.00	\$2,400.00
Community Consultation	1	ea	\$1,200.00	\$1,200.00
Sub total				\$9,600.00
Furniture				
Shelter 4 x 4 to match existing	1	ea	\$5,760.00	\$5,760.00
Table setting Wood Plastic Composite, recycled material, all access	1	ea	\$2,975.00	\$2,975.00
Park bench, aluminium, all access, arm rests	2	ea	\$1,495.00	\$2,990.00
Furniture installation (bolt down)	3	ea	\$1,920.00	\$5,760.00
Bins 240L x 2	2	ea	\$700.00	\$1,400.00
Dog Waste Bin + 1 packet of bags	1	ea	\$850.00	\$850.00
Sub total				\$19,735.00
Earthworks				
Shelter pad 5 x 5	25	m ²	\$75.00	\$1,875.00
2m wide pathways	505	m ²	\$65.00	\$32,825.00
Park bench hardstands 3 x 2	12		\$65.00	\$780.00
Pram Ramp	2	ea	\$400.00	\$800.00
Supply and Installation of 900m hoop rail (yellow with red/white reflective tape)	1	ea	\$375.00	\$375.00
Sub total				\$34,700.00
Miscellaneous				
Signage 1000 x 800	1	ea	\$684.00	\$5,684.00
Sub total				\$5,684.00
Landscaping				
Mulch supply and install	4358	m ²	\$13.20	\$57,525.60
100L trees supply and install	10	ea	\$540.00	\$ 5,400.00
Revegetation, 4 tubestock psqm, supply and install	4358	m ²	\$16.80	\$73,214.40
Infill planting year 1 50%	2179	m ²	\$16.80	\$36,607.20
Infill planting year 2 50%	2179	m ²	\$16.80	\$36,607.20
Infill planting year 3 25%	1089.5	m ²	\$16.80	\$18,303.60
Feature rocks supply and install	1	ea	\$900.00	\$900.00
Sub total				\$228,558.00
Maintenance				
Weed control 5 year	10	ea	\$450.00	\$4,500.00

Sub total				\$4,500.00
Contingency				
10%				\$30,277.70
Sub Total				\$302,777.00
Total				\$333,054.70

9.6 Appendix F: Woodlupine Brook Undeveloped Reserve

	Quantity	Unit	Rate	Cost Ex GST
Initial				
Preliminaries	10%	%	\$7,500.00	\$7,500.00
Landscape Architect Concept Drawing inc OPC	1	ea	\$5,000.00	\$5,000.00
Sub Total				\$12,500.00
Furniture				
Park bench, aluminium, all access, arm rests	1	ea	\$1,495.00	\$1,495.00
Furniture installation (bolt down)	1	ea	\$1,920.00	\$1,920.00
Sub Total				\$3,415.00
Earthworks				
2m wide pathways	140	m2	\$65.00	\$9,100.00
Pram Ramp	1	ea	\$400.00	\$400.00
Park bench hardstands	1	m2	\$65.00	\$65.00
Sub Total				\$9,565.00
Miscellaneous				
Signage 1000 x 800	1	ea	\$5,684.00	\$5,684.00
Sub Total				\$5,684.00
Landscaping				
Mulch supply and install	1200	m2	\$13.20	\$15,840.00
100L trees supply and install	15	ea	\$540.00	\$8,100.00
Revegetation, 4 tubestock psqm, supply and install	400	m2	\$16.80	\$6,720.00
Infill planting year 1 50%	200	m2	\$16.80	\$3,360.00
Infill planting year 2 50%	200	m2	\$16.80	\$3,360.00
Infill planting year 3 25%	100	m2	\$16.80	\$1,680.00
Sub Total				\$39,060.00
Maintenance				
Weed control 5 year	5	ea	\$800.00	\$4,000.00
Sub Total				\$4,000.00
Contingency				
10%				\$7,422.40
Sub Total				\$74,224.00
Total				\$81,646.40

9.7 Appendix G: Developer Drainage Works

Developer Drainage Works	Estimate to Complete
<i>Design</i>	<i>\$0</i>
	\$0
<i>Construction</i>	<i>\$792,000</i>
Provision of Gross Pollution Traps	\$207,000
Provision of Stormwater Pipe Drainage > 450mm dia	\$585,000
<i>Construction Administration/Supervision</i>	<i>\$0</i>
	\$0
<i>Miscellaneous</i>	<i>\$0</i>
	\$0
Grand Total - Developer Drainage Works	\$792,000

9.8 Appendix H: Miscellaneous Land Acquisition Related Works

Land Acquisition Related Works	Estimate to Complete
<i>Other Remaining Miscellaneous Land Acquisition Related Works (Lot 42 Bruce Road, Lot 60 Bruce Road and Lot 26 St John Road)</i>	\$200,000
Grand Total - Land Acquisition Related Works	\$200,000
Contingency @5%	\$10,000

9.9 Appendix I: Administrative Items (including consultant expenses)

Description	Annual (\$)	Years	Total (\$)
Consultant Expenditure			
Legal / Land Admin	\$15,000	4	\$60,000
DCP Annual Review / Audit	\$5,000	4	\$20,000
Land Valuation	\$5,000	4	\$20,000
Staffing Costs			
Planning / Project Management	\$87,200	4	\$348,800
Scheme Windup	\$20,000	4	\$80,000
Total	\$132,200	4	\$528,800

Justification:

- Legal / Land Admin: Costs incurred for the establishment of legal agreements between the City and landowners to facilitate road construction and acquisitions and public open space purchases. Estimates are inclusive of surveying and subdivision costs.
- ICSA Annual Review: Costs incurred for the accounting inputs into the financial spreadsheets and management of the ICSA.
- Land Valuation: Costs incurred to undertake the annual land valuation. Land valuation has been updated to reflect the recent costs for undertaking land valuation.
- Planning / Project Management:
 - o Finance and accounting staff – mainly at EOFY and End of Quarter – 10 hours per month.
 - o Planning administration 0.2 FTE accounting for structure plan amendments, ICSA review, report writing and admin.

The administration costs have been reviewed to reflect the projected timeframe left for the ICSA to operate. This was calculated based on the length of the scheme to date and the amount of lots developed in that time to determine the average number of lots developed each year. The remaining lots were then divided by the average lots developed each year to calculate the estimated number of years

remaining in the ICSA. Based on this equation it is estimated there are five years remaining for the ICSA to operate. This will be reviewed on a yearly basis.

9.10 Appendix J: Contingency

ITEM ¹		RATE	CONTINGENCY
POS Improvements	Yule Brook (Stage 1)	10%	\$25,141.80
	Yule Brook (Stage 2)	20% ²	\$60,555.40
	Willow Lake	10%	\$30,277.70
	Woodlupine Undeveloped Reserve	10%	\$7,422.40
Drainage	Developer drainage works	5%	\$39,600.00
	Woodlupine Brook Improvements	10%	\$161,445.78
TOTAL			\$324,443.08
Notes			
1. A separate contingency has been applied to land acquisition costs – refer part 2.1. 2. A contingency of 20% has been applied to Yule Brook Stage 2 POS Improvements because the land is still within private ownership, therefore there are greater uncertainties associated with the land.			

9.11 Appendix K: 2023 Land Valuation



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Our Ref: V146-23

29 June 2023

City of Kalamunda
PO Box 42
KALAMUNDA WA 6076
Attention: **Ivana Lazarus**
Co-Ordinator, Development Contributions

Dear Ivana

**Re: Cell 9 Scheme Contribution Valuations, Wattle Grove
Infrastructure Cost Sharing Arrangement – 2023 Review**

We refer to your recent instructions that we prepare a market valuation of three (3) properties located within Cell 9 Wattle Grove and confirm we have completed our inspection and investigations and submit the following report which we trust will be satisfactory for your requirements.

Yours faithfully
McGees Property

Wayne Srhoy AAPI, Masters (Property)
Certified Practising Valuer
Licensed Valuer No. 45093
Western Australia

Directors Peter A Duffield, Damian Molony AAPI, Victor J Sankey AAPI
Liability limited by a scheme approved under Professional Standards Legislation

Sullivan Commercial Pty Ltd - Licensee
ACN 051 442 070 ABN 20 051 442 070
Licensed Real Estate Agents

Associated Offices: Adelaide ■ Brisbane ■ Darwin ■ Melbourne ■ Perth ■ Sydney ■ Victor Harbor



A Market Valuation Report prepared for
Cell 9 Scheme Contribution Valuations, Wattle Grove
Infrastructure Cost Sharing Agreement – 2023 Review
Under instructions from the City of Kalamunda



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Appendices:

- (1) Valuation Instructions
- (2) McLeods Brief
- (3) Valuation Schedule
- (4) Certificates of Title
- (5) Photographs



Executive Summary

Property Address:	Cell 9 Scheme Contribution Valuations, Wattle Grove Infrastructure Cost Sharing Arrangement – 2023 Review
	The address of the three properties that form part of this valuation are set out as follows: <ul style="list-style-type: none"> ➤ 12 (Lot 42) Bruce Road, Wattle Grove ➤ 7 (Lot 60) Bruce Road, Wattle Grove ➤ 44 (Lot 26) St John Road, Wattle Grove
General Description:	Our valuation has valued three (3) Public Open Space Land Requirements on three Cell 9 parent lots that range in land area between 3.0857ha to 3.8125ha that are zoned “Urban Development” in accordance with the City of Kalamunda’s Local Planning Scheme No. 3 and “Urban” under the MRS.
Purpose of Valuation:	To assess the current market value of three (3) Public Open Space Land Requirements located within Cell 9 Wattle Grove for Scheme Contribution purposes.
Market Valuation:	Please refer to the appended Valuation Schedule. The values set out in the appended Valuation Schedule are exclusive of GST and have had strong consideration to the appended McLeods Brief and the timing it will take to gain a Structure Plan approval which is clearly stated in our appended valuation instruction from the City of Kalamunda.
Date of Inspection:	26 April 2023.
Date of Valuation:	26 April 2023.
Senior Valuer:	Wayne Srhoy AAPI, Masters (Property) Certified Practising Valuer Licensed Valuer No. 45093 Western Australia

This Executive Summary is a brief synopsis of the property and our assessment of market value.

It is designed to provide a brief overview and must not be read in isolation, separate from our formal valuation report.

Definition of “Market Value”:

The International Valuation Standards Council (and as adopted by the Australian Property Institute) defines **Market Value** in the *International Valuation Standards 2022* as:

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

As per our appended Valuation Brief, our valuation has had strong regard to State Planning Policy 3.6.



Assumptions, Conditions and Limitations:

- 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.

This valuation is 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 valuation 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 this valuation periodically.

This valuation is current at the date of valuation only. The 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 valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

- The planning and cadastral details obtained from the Department of Planning, Lands & Heritage, Main Roads Western Australia, Landgate and Local Authority websites are current and correct.
- Adjoining land owners or community groups do not impede or restrain development as foreseen.
- We are not aware of any Notices currently issued against the hypothetical landholding and we have made no enquiries in this regard.
- This valuation is made on the assumption that there are no actual or potential asbestos contamination issues affecting the hypothetical landholding.
- The value and utility of land can be adversely affected by the presence of Aboriginal sacred sites and/or sites of Aboriginal heritage significance. We have made no investigations in this regard, as Aboriginal requirements can only be determined by the appointment of an appropriate expert.

Under these circumstances, we cannot warrant that there are no such sites on the land and if it is subsequently determined that the realty is so affected, we reserve the right to review this valuation.

- Our valuation assumes the hypothetical landholding is generally level to its street frontage with good draining soils that will provide no risk of flooding.
- This market valuation assumes there is no environmental contamination of the hypothetical landholding.
- This market valuation assumes there is no encroachment of adjoining buildings onto the hypothetical landholding.
- This market valuation assumes an unencumbered fee simple title to the hypothetical landholding.
- If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect the assessment of market value. If any such matters are known or discovered, we should be advised and asked as to whether they affect our assessment of market value.
- The various land requirements for Public Open Space appear to be vacant and accordingly the presence of asbestos fibre is not apparent.
- We have assumed that all information supplied in conducting this market valuation consists of a full and accurate disclosure of all information that is relevant.
- It is assumed that no significant event occurs between the date of inspection and the date of valuation that would impact on the market value of the hypothetical landholding.
- We have not obtained a Property Interest Report in providing our advice. A property-specific report will provide detailed information of property interests not listed on the Certificate of Title that may affect the use and enjoyment of the hypothetical landholding.

A report can be obtained from Landgate for a charge of \$54.95 (incl. GST). If a subsequent Property Interest Report reveals any aspects of the hypothetical landholding that may impact on its value, we reserve the right to review our market valuation.

If there is any variance/contradiction in any of the above assumptions, then we reserve the right to review this market valuation accordingly.



Valuation Report

1.0 VALUATION INSTRUCTIONS

We have received instructions from the City of Kalamunda to undertake market valuations of three (3) Public Open Space Land Requirements that are located within Cell 9 Wattle Grove for Scheme Contribution purposes.

2.0 DATE OF VALUATION

26 April 2023, being the Date of Inspection.

3.0 PROPERTY ADDRESS

Cell 9 Scheme Contribution Valuations, Wattle Grove
Infrastructure Cost Sharing Arrangement – 2023 Review, and more specifically:

- 12 (Lot 42) Bruce Road, Wattle Grove
- 7 (Lot 60) Bruce Road, Wattle Grove
- 44 (Lot 26) St John Road, Wattle Grove

4.0 LEGAL DESCRIPTION

The legal description of the three (3) lots that form part of this valuation advice are best described in the following excerpts of the appended Certificates of Title:

RECORD OF CERTIFICATE OF TITLE		VOLUME 1646	FOLIO 279
UNDER THE TRANSFER OF LAND ACT 1893			
The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.			
 REGISTRAR OF TITLES			
LAND DESCRIPTION:			
LOT 42 ON PLAN 4647			
REGISTERED PROPRIETOR: (FIRST SCHEDULE)			
GWELUP HOLDINGS PTY LTD OF FIRST FLOOR 441 STIRLING HIGHWAY COTTESLOE WA 6011 (T O792522) REGISTERED 5/7/2021			
LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)			
<ol style="list-style-type: none"> 1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE. VOL 1646 FOL 279. 2. *P076147 NOTICE OF INTENTION TO TAKE FOR THE DESIGNATED PURPOSE OF TONKIN HIGHWAY GRADE SEPARATION (WELSHPOOL ROAD TO BRENTWOOD ROAD ORANGE GROVE). AS TO PORTION ONLY. REGISTERED 16/3/2022. 3. *P352574 CAVEAT BY COMMISSIONER OF MAIN ROADS AS TO PORTION ONLY LODGED 14/11/2022. 			

In relation to Lot 42, we are aware that Main Roads are planning to acquire a 249m² portion of Lot 42 for road widening purposes.



RECORD OF CERTIFICATE OF TITLE		1435	600
UNDER THE TRANSFER OF LAND ACT 1893			
<p>The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.</p>			
		  REGISTRAR OF TITLES	
<p>LAND DESCRIPTION:</p> <p>LOT 60 ON PLAN 4647</p>			
<p>REGISTERED PROPRIETOR: (FIRST SCHEDULE)</p> <p>JEHOVAH'S WITNESSES CONGREGATIONS OF 7 BRUCE ROAD, WATTLE GROVE (T E932370) REGISTERED 10/7/1992</p>			
<p>LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)</p> <p>1. TITLE EXCLUDES THE LAND SHOWN ON O.P. 15493. 2. K875960 EASEMENT TO WATER CORPORATION FOR SEWERAGE PURPOSES- SEE SKETCH ON DEPOSITED PLAN 58766 REGISTERED 20/4/2009.</p>			

Based on Servicing Maps, the portion of Lot 60 which is required for Public Open Space is not impacted by the Water Corporation Easement that is identified on the Certificate of Title for Lot 60.

RECORD OF CERTIFICATE OF TITLE		VOLUME	FOLIO
		740	20
UNDER THE TRANSFER OF LAND ACT 1893			
<p>The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.</p>			
		  REGISTRAR OF TITLES	
<p>LAND DESCRIPTION:</p> <p>LOT 26 ON PLAN 3217</p>			
<p>REGISTERED PROPRIETOR: (FIRST SCHEDULE)</p> <p>GWENYTH BETTY FULLER OF 44 ST JOHN ROAD WATTLE GROVE WA 6107 (ND N813605) REGISTERED 22/1/2018</p>			
<p>LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)</p>			
<p>Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required. * Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title. Lot as described in the land description may be a lot or location.</p>			
<p>-----END OF CERTIFICATE OF TITLE-----</p>			

As indicated above, Lot 26 was unencumbered at the date of valuation.

Copies of the Certificates of Title for the respective lots are appended to the rear of this report.

4.1 Date of Last Transaction

Lot 42

Our records indicate the subject property last transacted for \$6,481,250 GST free in May 2021, reflecting an overall land rate of \$170.00/m².

In the first half of 2022, we are also aware that the current owner (Gwelup Holdings Pty Ltd) and Main Roads agreed to purchase a 249m² portion of Lot 42 for \$44,000 exclusive of GST plus a 10% solatium for the road widening of Welshpool Road East.

The abovementioned compensation value reflected an overall land rate of \$175.00/m² exclusive of GST and solatium.

**Lot 60**

We are aware that Lot 60 has not sold within the last 5 years.

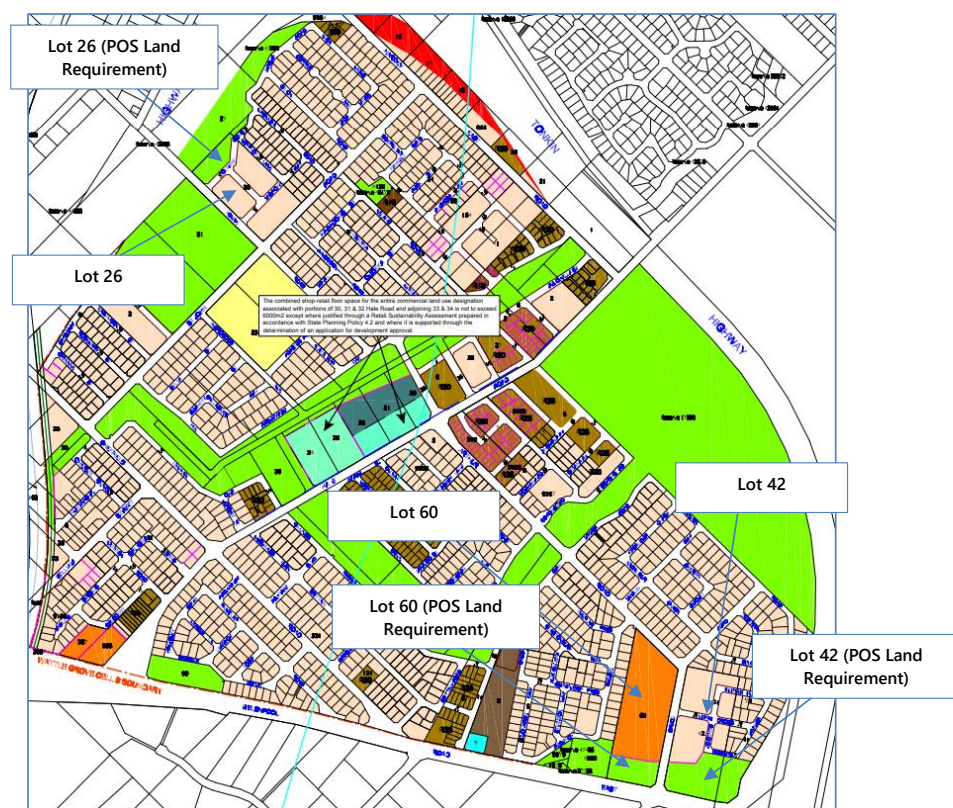
Lot 26

We are aware that Lot 26 has not sold within the last 5 years.

5.0 LOCATION

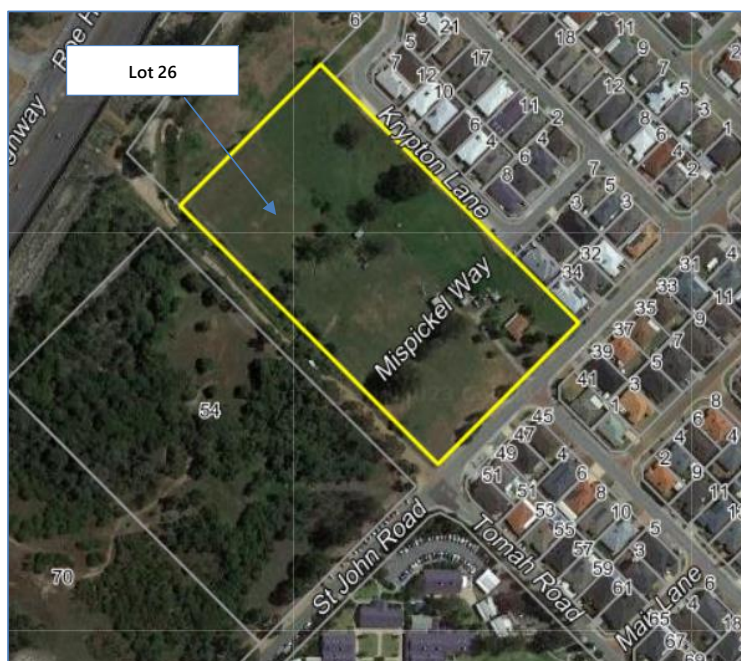
The three lots forming part of this valuation are located 13kms south-east of the Perth CBD within the primarily residential suburb of Wattle Grove.

The location of the three lots and the three separate Land Requirements within the Wattle Grove Cell 9 Outline Development Plan (ODP) are best indicated in the following Zoning Map excerpt:





The specific locations of the three lots are also indicated in the following Aerial Maps:





All three lots adjoin the residential development front and essential services.

Residential development within the Wattle Grove Cell 9 ODP comprises project-style residences that have largely been constructed over the past 10 years. The largest residential estate within the Wattle Grove Cell 9 ODP is the Yule Brook Private Estate.

Although the subject property is located within the Wattle Grove Cell 9 ODP, it is positioned directly opposite future industrial development within the Maddington and Kenwick Employment Strategy Area (MKSEA) which is situated on the southern side of Welshpool Road East wedged between the Roe and Tonkin Highways.

Both Lots 42 and 60 enjoy direct street frontage to Welshpool Road which is considered to be a major thoroughfare.

Lot 26 also is bounded to its immediate west by the Roe Highway Road Reserve.

All three lots are expected to experience noise issues from passing traffic along the abovementioned thoroughfares.

At the date of inspection, we are aware that Lot 42 was marketed as Wattle Brook Private Estate. Civil works on Wattle Brook Private Estate had been completed at the date of inspection with all vacant lots within the subdivision being under contract pending issue of Certificate of Title.

Lot 60 was improved with the Jehovah Witness Assembly Hall.

The Public Open Space Land Requirement of Lot 42 and Lot 60 were traversed by Yule Brook near its respective southern perimeters.

Lot 26 comprised a rural lifestyle lot which adjoined a nature reserve to its south-west and established residential development to its south-east and north-east.

6.0 ACCESS

Access into Lot 42 is via multiple crossovers fronting Bruce Road.

Lot 60 was accessed via two crossovers fronting Bruce Road.

Lot 26 was accessed via St John Road.

Access into the broader Perth metropolitan area for the three landholdings is greatly enhanced by their respective close proximity to major arterial linkages including Tonkin Highway, Roe Highway, Welshpool Road East and Orrong Road.

7.0 SITE DESCRIPTION

7.1 Dimensions – Public Open Space Requirements

We have been advised by the City of Kalamunda that the Public Open Space portions of the three respective lots have the following land areas:

• Lot 42	1.1164ha
• Lot 60	6,912m ²
• Lot 26	5,100m ²
• Combined Total Public Open Space Areas	2.3203ha



The size and shape of the Public Open Space Land Requirement for Lot 42 is best indicated in the following Plan that was forwarded to us by the City of Kalamunda:

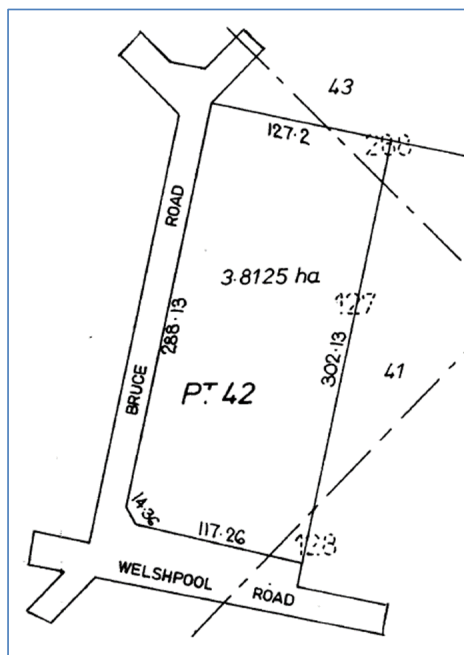


7.2 Dimensions – Parent Landholdings

Parent Lot 42

The subject property comprised a truncated regular shaped lot with a total land area of 3.8125 hectares.

The following excerpt of the Certificate of Title Sketch shows the shape and dimensions of the parent lot in the 'before' scenario:

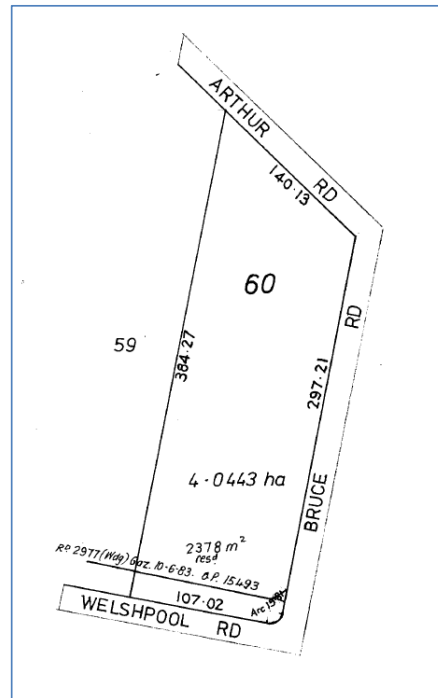




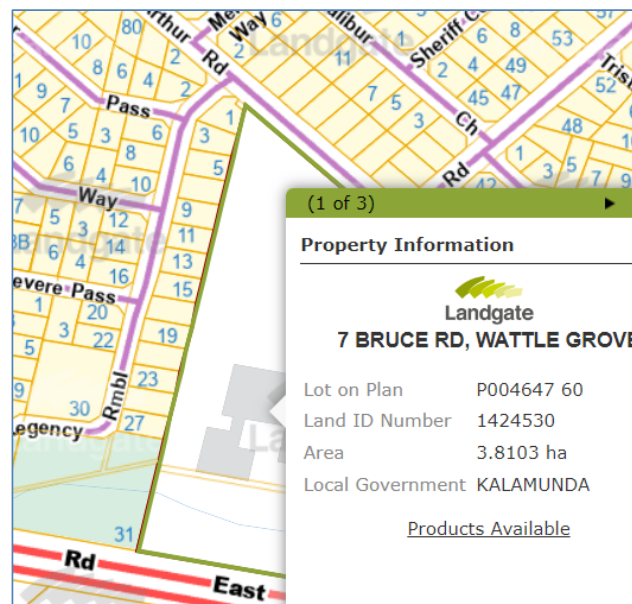
Parent Lot 60

Parent Lot 60 comprises an irregular shaped landholding with a land area of 3.8103ha.

Although the following excerpt of the appended Certificate of Title Sketch incorporates a portion of the lot required for Welshpool Road widening, we are aware that Lot 60 at the date of valuation had a land area of 3.8103ha.



The land area of Parent Lot 60 is best clarified in the following Landgate Map:

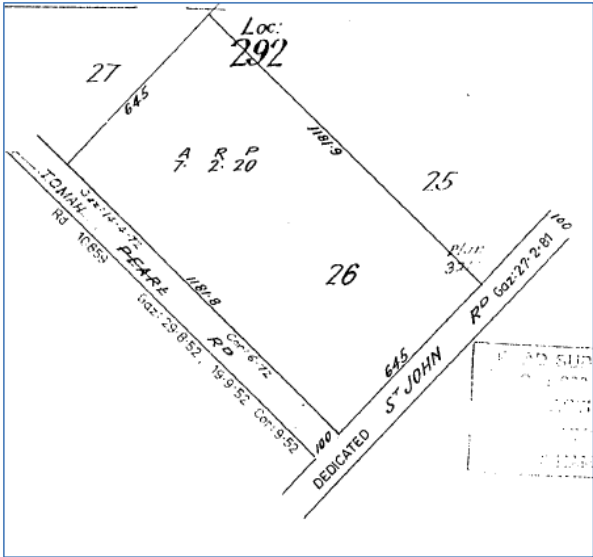




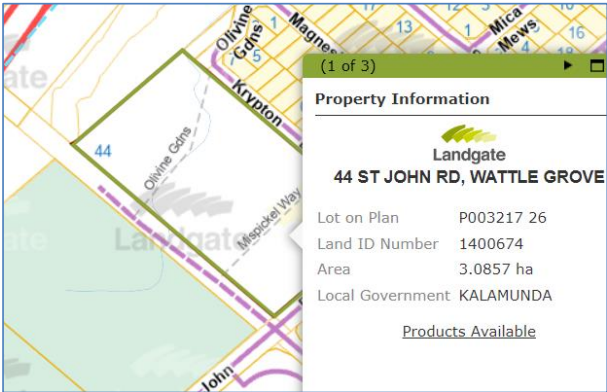
Parent Lot 26

Parent Lot 26 comprises a rectangular shaped 3.0857ha landholding.

The shape and dimensions of Parent Lot 26 are best described in the following excerpt from the appended Certificate of Title:



The land area of Parent Lot 26 is indicated in the following Landgate Map:





7.3 Topography / Vegetation

All three lots are considered to be generally level to their respective street frontages.

We are aware that Yule Brook traverses both the Public Open Space Land Requirements of Lot 42 and 60.

The topography of Yule Brook is best indicated in the following Photographs that were taken during our inspection on 26 April 2023:



Lot 40 Yule Brook



Lot 42 Yule Brook

In relation to Lot 42, we are aware that civil works for the northern portion of the landholding which forms part of Wattle Brook Private Estate have been fully completed.

The northern portion of Lot 60 which is occupied by the Jehovah Witness Assembly Hall is considered to be level.

Lot 26, although level to its respective street frontage to St John Road will require fill to accommodate more intensive residential development.

8.0 PLANNING AND DEVELOPMENT

8.1 Local Planning Scheme

All three lots are currently zoned “Urban Development” in accordance with the City of Kalamunda’s Local Planning Scheme No. 3.

The respective zonings of the three lots are best depicted on the following LPS Zoning Maps:



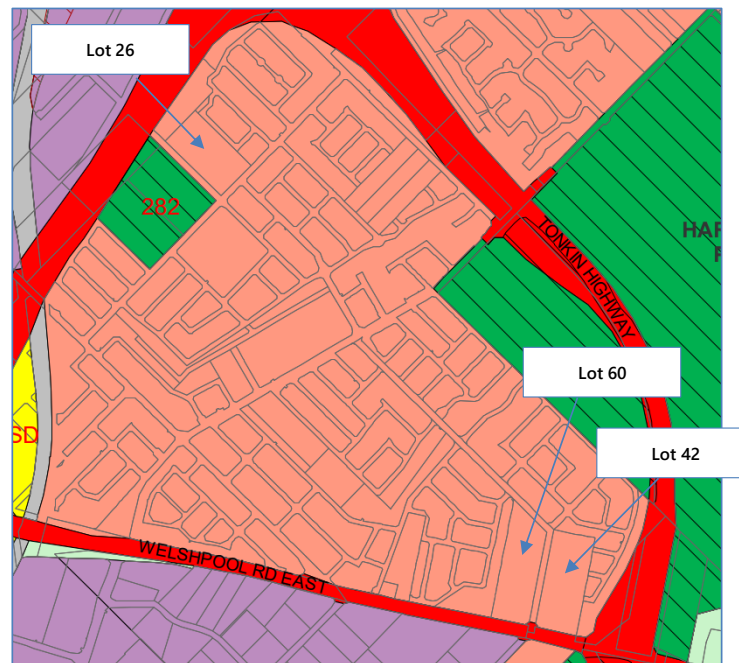
LOCAL SCHEME ZONES

Commercial	Rural Agriculture
District Centre	Rural Composite
General Industry	Rural Conservation
Industrial Development	Rural Landscape Interest
Light Industry	Service Station
Mixed Use	Special Rural
Private Clubs and Institutions	Special Use
Residential	Urban Development
Residential Bushland	



8.2 Metropolitan Region Scheme

The zoning of all three lots under the Metropolitan Region Scheme is "Urban Development" as depicted on the following MRS Zoning Map:



8.3 Structure Plan

As per the appended McLeods Brief, our valuation has assumed that there is no ODP approved on the subject land.

The above assumption is best indicated in the following excerpt of the McLeods Brief:

13. The land should be valued on the assumption that it has an 'Urban Development' zoning but no ODP either adopted or in preparation; and that all facts and circumstances which exist only because of the existence or implementation of the ODP should be treated as non-existent.

After considering the above-mentioned direction, our market valuation has assumed that the existing Wattle Grove Cell 9 ODP is not approved over the subject land.

As stated in our valuation instructions, we have been advised by the City of Kalamunda that they would expect it would take 9 to 12 months to gain a Structure Plan approval over the subject land.



9.0 ENVIRONMENTAL, HERITAGE AND CULTURAL ISSUES

9.1 Soil Contamination

As a consequence of the *Contaminated Sites Act 2003*, a Public Register is now kept in Western Australia of land that has been classified as being either contaminated – remediation required; contaminated – restricted use or remediated for restricted use.

In making our assessment of the value of the property, we have carried out a basic search of the Register at 8.30am on 27 April 2023 and this discloses that the land is **not classified**.

We do not accept any responsibility or liability whatsoever for the accuracy of the information indicated by the search of the Register.

Further, we do not accept any responsibility or liability for any loss or damage or for consequential loss or damage of any kind arising from our negligence or otherwise to you or any person in relation to the valuation of the property.

This includes any loss or damage arising from our failure or omission to consider any factors which would affect the value of the land including but not limited to any possible environmental site contamination, or any failure to comply with environmental legislation.

Although the subject property is not recorded on the Contaminated Sites Register, we recommend a search of the Reported Sites Register that reports properties which are in the process of being classified.

The Reported Sites Register can be searched by written application to the Department of Water and Environmental Regulation (DWER).

As it will take time for the Register to be fully established, together with the fact many owners may be unaware that their property is contaminated, we believe the carrying out of an independent Environmental Survey by an appropriate expert is the best way to ascertain whether a property is contaminated or otherwise.

Subject to the above caveats, this valuation is made on the assumption there is no contamination of the land.

9.2 Asbestos

The various land requirements for Public Open Space appear to be vacant and accordingly the presence of asbestos fibre is not apparent.

We must point out however, that we are not experts in this area and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no health risk from that source.

9.3 Heritage Consideration

The portions of the respective sites required for Public Open Space are vacant and are therefore of no historical interest.

9.4 Aboriginal Sites

The value and utility of land can be adversely affected by the presence of Aboriginal sacred sites. We have made no investigations in this regard, as Aboriginal requirements can only be determined by the appointment of an appropriate expert.

Under these circumstances, we cannot warrant that there are no such sites on the land and if it is subsequently determined that the realty is so affected, we reserve the right to review this valuation.

9.5 Flooding

In accordance with the Department of Primary Industries and Regional Development Soil Landscape Mapping, the respective lots are considered to have poorly drained soils.

Although there was no indication of water inundation at the date of inspection, the suburb of Wattle Grove and the adjoining suburb of Kenwick have historically experienced water inundation during wetter winter months.



9.6 Climate Shift

Although not conclusive, current thinking from a variety of scientific authorities around the world indicates that various issues are contributing to climate shift, whereby changing weather patterns have the potential to alter the traditionally understood cycles and ranges, including but not limited to ambient temperatures, rainfall, sea levels, and storm activity.

Whilst the full implications of this theory are not fully quantifiable, we consider it appropriate to highlight that over a protracted period a variety of peripheral environmental factors have the potential to impact upon the development potential and/or market value of the subject property at a future date.

In light of these potential environmentally based externalities, we recommend the valuation advice contained herein be reviewed if and when these factors become evident or more definite.

9.7 Bushfire Risk

Designated Bushfire Prone Areas (BPAs) have been identified by the Fire and Emergency Services Commissioner as being subject, or likely to be subject, to bushfire attack.

A BPA is identified by the presence of and proximity to bushfire prone vegetation, and includes both the area containing the bushfire prone vegetation and a 100m buffer zone immediately surrounding it. Where a BPA cuts across a portion of a parcel of land, the entire parcel is treated as a BPA.

The Department of Fire and Emergency Services (DFES) have released a mapping system identifying land which falls within, or partially within, a bushfire prone area of Western Australia as designated by the Fire and Emergency Services Commissioner.

The mapping system can be accessed via the DFES website.

Additional planning and building requirements may apply to developments within designated BPA's in accordance with *Schedule 2 Part 10A of the Planning and Development (Local Planning Schemes) Regulations 2015, State Planning Policy 3.7 Planning in Bushfire Prone Areas, the supporting Guidelines for Planning in Bushfire Prone Areas and the Building Code of Australia.*

We confirm having conducted a search of the DFES mapping system at 8.30am on 27 April 2023 which shows the land **is identified** as a Bushfire Prone Area.

We do not accept any responsibility or liability whatsoever for the accuracy of the information indicated by the search of the mapping system. In the possible event the information contained within the mapping system is incorrect, we reserve the right to review our assessment accordingly.

An excerpt of the map showing the subject property is provided below:



As the property is contained within a designated BPA, we strongly urge the addressee to seek further information as to the level of impact by way of a property-specific Bushfire Attack Level (BAL) assessment by an accredited Bushfire Planning Practitioner prior to placing reliance on this report.

The Building Commission division of the Department of Commerce recommends assessment of bushfire risk is undertaken by a person accredited at the appropriate level to undertake such work.

A properly compiled BAL assessment will identify the degree of impact and fire rating(s) of the site, any likely constraints on development, together with providing details surrounding the measures necessary to gain development approval.

The inclusion of the subject property within a BPA has the potential to have a negative impact on value by way of increased development/construction costs in the future, a reduction in developable area, restrictions on land use, difficulties and higher costs associated with obtaining insurance, and a general negative perception in the market place.

Without the benefit of property-specific planning advice in this instance, we consider there is a higher than usual element of subjectivity in this assessment.

For the reasons detailed above, we reserve the right to review our assessment following receipt of a BAL assessment. Until such time, it is virtually impossible to provide specific comments regarding the degree of impact on the value of the subject property.

10.0 SERVICES

Bruce Road and St John Road are bitumen sealed roads with stormwater draining naturally to its verge.

As indicated in the following Servicing Maps obtained from the State Government's *Locate* website, we are aware that scheme water (delineated in blue) and reticulated sewer (delineated in red) are situated in close proximity to the respective lots.





As civil works for the Wattle Grove Private Estate on Lot 42 appear to be completed, the lots incorporated in the subdivision appeared to have access to essential services including scheme water, deep sewer, power and telecommunication services.

Should a prospective developer look to subdivide the three lots, they will be required to pay scheme contributions. In accordance with the City of Kalamunda's Wattle Grove Cell 9 ODP, scheme contributions at the date of valuation were set at \$22,275 per lot.

We have been advised by the City of Kalamunda that the above rate was adopted by council in November 2020 and is likely to change marginally once this current review has been completed.

11.0 IMPROVEMENTS

At the date of inspection, the three Public Open Space requirements appeared to be unimproved.

Parent Lot 42 was improved with the Wattle Brook Private Residential Estate which as mentioned previously in our report is improved with a number of vacant lots which have been developed but are pending Certificates of Title.

Parent Lot 60 is improved with the 1980s built Jehovah Witness Assembly Hall.

Parent Lot 26 is improved with a 1963 built three bedroom one bathroom residence plus various improvements associated with rural pursuits.

12.0 SITE SURVEY

Our valuations on the three (3) separate Public Open Space requirements have been based on areas that have been provided to us by the City of Kalamunda.

At the date of valuation, we have not been privy to any formal Survey Plan on the respective land requirements.

13.0 LEASE DETAILS

We have not been advised of any lease agreement pertaining to the respective properties and our valuation is subject to the properties being unencumbered by any such agreement.

14.0 GENERAL COMMENTS

All three lots represent residential englobo development sites that benefit from adjoining essential services including scheme water and deep sewer.

In our opinion, a prudent purchaser would pay a premium to acquire the respective lots as they adjoin the residential development front.

Although we acknowledge that the subject land benefits from being located within an approved Structure Plan Area, we are aware that the majority of residences within the suburb of Wattle Grove comprised of project style homes which have been constructed over the past 15 years.



15.0 GENERAL MARKET COMMENTARY

As at the date of preparing this advice, the implications of the COVID-19 pandemic were continuing to have a significant impact on the local and global economies. It is difficult at this point in time to ascertain its true long-term impact on the Western Australian property market, given there is still much to play out with the pandemic's influence on virtually all sectors of the economy.

The initial anticipated retraction in property values have so far failed to materialise; rather, the pandemic and associated fiscal and monetary policy strategies actually had the opposite (positive) effect on a vast majority of property sectors both locally and interstate.

Both domestic and international share markets have exhibited volatility over 2020 to 2023 thus far, with share prices dropping significantly in the early stages of the pandemic, followed by a complete about-face and recovery since. Many stocks remain volatile depending on the day-to-day news cycle and commodity prices. Through 2020 to early-2022, the spread of COVID-19 had led to many countries implementing significant travel restrictions, and a number of major domestic and international events were cancelled.

Virtually all countries (including Australia) have now done-away with their lockdown and border control strategies. Day to day life has essentially returned to normal.

As noted earlier, in general the WA property market has achieved significant growth since the beginning of the pandemic, however uncertainty over the longevity of the growth phase remains.

With the aim of stimulating the economy, in March 2020, the RBA decided to reduce the official cash rate by 25 basis points to the new record low of 0.50%, and following an emergency out-of-cycle meeting of the RBA held 19 March 2020 (the first out-of-cycle rate cut since 1997) the official cash rate was further reduced to 0.25% to help stimulate the economy and soften the financial blow as the COVID-19 pandemic grew.

At its November 2020 meeting, with the aim of continuing to support job creation and the recovery of the Australian economy from the COVID-19 pandemic, the RBA reduced the cash rate by another 0.10%.

Since May 2022, the RBA has increased the cash rate by a total of 3.50%, with the official cash rate now sitting at 3.60%. The RBA increased the cash rate on 10 consecutive occasions in a concerted effort to stymie inflation. In the most recent April 2023 decision, the RBA decided to keep rates on hold given inflation was starting to soften.

In its CPI December and Q4 2022 publication, the ABS recorded a 1.9% quarterly rise in national CPI. The Perth CPI rose by a significant 3.6%, the highest of any capital city, double that of the next highest capital (Sydney at 1.8%), and much higher than the national average (aforementioned at 1.9%).

The Perth CPI in the year to December 2022 is recorded as 8.3%, well above the weighted capital city average of 7.8%.

Based on the monthly CPI indicator and other information, the RBA anticipates inflation has peaked and will decline in 2023 due to the ongoing resolution of global supply-side problems, recent declines in some commodity prices and slower growth in demand. Medium-term inflation expectations remain well anchored, and the RBA has maintained a priority that this remains the case. The Bank's central forecast is for inflation to decline this year and next, to around 3.0% in mid-2025.

In the words of the RBA, inflation in Australia is still too high. Global factors explain much of this high inflation, but strong domestic demand relative to the ability of the economy to meet that demand is also playing a role.

Cost of living concerns have now emerged as a major issue in the eyes of many Australians, and indeed residents in most countries given inflation is high globally.

With the stubbornly high inflation rate comes an expectation of further cash rate increases which will potentially have ramifications on how many Australians are able to service their levels of debt. The RBA board expects that further increases in interest rates will be needed over the months ahead to ensure that inflation returns to target and that this period of high inflation is only temporary.

We again highlight the high level of uncertainty in the marketplace remains, and ultimately the performance of property as an asset class will hinge largely on the timing of future interest rate increases, together with the ramifications on COVID-19 on the hospital system and public health overall.



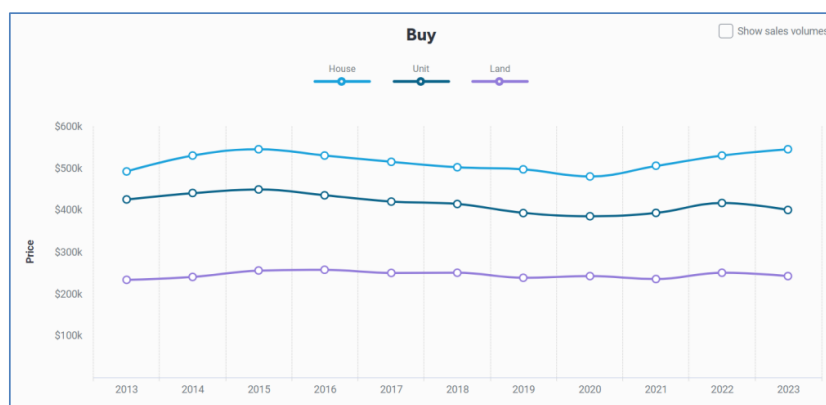
16.0 BROADER PERTH METROPOLITAN AREA RESIDENTIAL MARKET

Based on sales to the end of March 2023, the Perth metropolitan area median house price increased by 2.8% from the previous 12 months to sit at \$545,000.

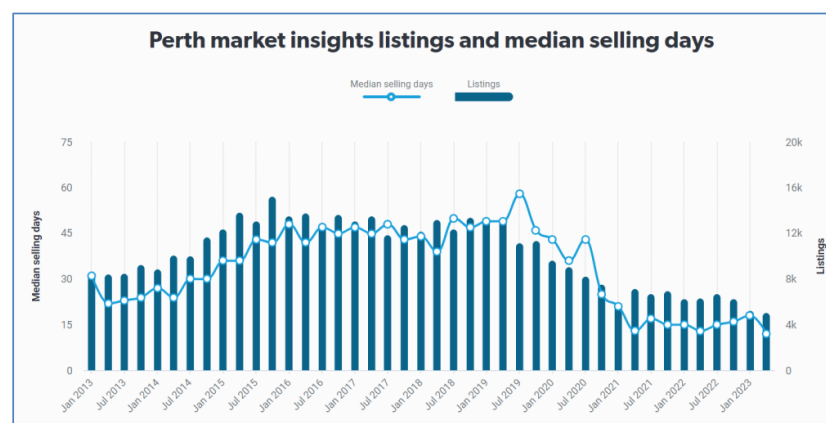
Based on sales to the end of March 2023, the Perth metropolitan area median unit price decreased by 3.8% from the previous 12 months to sit at \$400,000.

Based on sales to the end of March 2023, the Perth metropolitan area median land price decreased by 3.2% from the previous 12 months to sit at \$242,000.

The movement of the Perth metropolitan area median house price, median unit price and median land price over the past 10 years is best indicated in the following Graph sourced from the REIWA website:



The Perth market insights listings and median selling days over the past 10 years is best indicated in the following Graph sourced from the REIWA website:

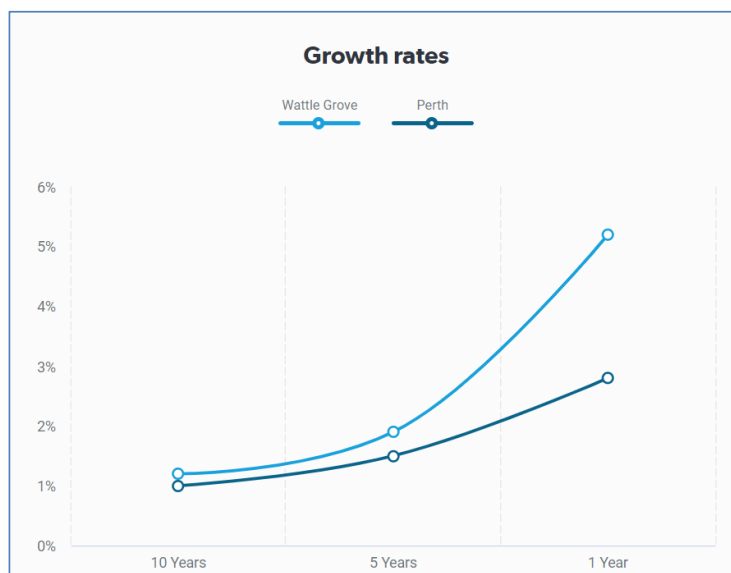




17.0 LOCAL WATTLE GROVE RESIDENTIAL MARKET

In accordance with REIWA Statistics, the Wattle Grove median house price increased by 5.2% in the 12 months preceding March 2023 to be \$588,000.

As indicated in the following Map sourced from the REIWA website, the growth rate in the median house price of Wattle Grove was well above the growth rate for the Perth metropolitan area:



18.0 MARKET EVIDENCE

In completing our valuation, we have relied upon the following sales evidence:

Address:	12 (Lot 42) Bruce Road, Wattle Grove (Subject Property)
Sale Price:	\$6,481,250 GST free in May 2021.
Land Area:	3.8125 hectares.
Zoning:	Part reserved "Primary Regional Roads" and part zoned "Residential Development" in accordance with the City of Kalamunda's LPS3, and part reserved "Primary Regional Roads" and part zoned "Urban" in the MRS. 70% of the site is zoned "Residential R20" and 30% of the site is zoned "Public Open Space/Parks & Recreation" in accordance with the Wattle Grove Cell 9 ODP.
Improvements:	Vacant land.
Analysis:	The sale price reflects an improved land rate of \$170/m² exclusive of GST.
Comments:	A regular shaped improved property situated on the north-eastern corner of the intersection of Welshpool Road East and Bruce Road. The development site is considered to be ripe for residential development as it adjoins the urban development front and essential services. The property was sold in an off-market transaction.



Address:	12 (Part Lot 42) Bruce Road, Wattle Grove
Comments:	<p>We are aware in the first half of 2022 that Main Roads and the owner of Lot 42 agreed a compensation value of \$44,000 exclusive of GST and solatium to acquire a 249m² portion of the lot required for the road widening of Welshpool Road East.</p> <p>The agreed compensation value reflected an overall land rate of \$175.00/m² exclusive of GST and solatium.</p>
Address:	32 (Lot 13) Littlefield Road, High Wycombe
Sale Price:	\$1,617,500 GST free in February 2023.
Land Area:	9,620m ² .
Zoning:	"Urban Development" in accordance with the City of Kalamunda's LPS3, "Urban" in the MRS, and "Local Open Space" and "Environmental Conservation" in accordance with the High Wycombe South Residential Precinct Local Structure Plan.
Improvements:	The property is improved with a 1982 built four bedroom two bathroom residence.
Analysis:	The sale price reflects an improved land rate of \$168/m² exclusive of GST.
Comments:	<p>An improved urban development site which has been identified as a Structure Plan Level for "Local Open Space" and "Environmental Conservation".</p> <p>The property was purchased by the WAPC and was likely based upon independent valuation advice.</p>
Address:	42 (Lot 30) Brand Road, High Wycombe
Under Offer:	\$1,370,000 GST free in February 2023.
Land Area:	1.0 hectare.
Zoning:	"Urban Development" in accordance with the City of Kalamunda's LPS3, "Urban" in the MRS, and "Local Open Space" in accordance with the High Wycombe South Residential Precinct Local Structure Plan.
Improvements:	The property is improved with a 1985 built four bedroom two bathroom residence with a main building area of 154m ² .
Analysis:	The contract price reflects an improved land rate of \$137/m² exclusive of GST.
Comments:	<p>An improved urban development site which has been identified as a Structure Plan Level for "Local Open Space".</p> <p>The property was purchased by the WAPC and was likely based upon independent valuation advice.</p>



Address:	86 (Lot 81) Brae Road, High Wycombe
Under Offer:	\$1,412,000 GST free in February 2023.
Land Area:	1.0 hectare.
Zoning:	"Urban Development" in accordance with the City of Kalamunda's LPS3, "Urban" in the MRS, and "Local Open Space" and "Environmental Conservation" in accordance with the High Wycombe South Residential Precinct Local Structure Plan.
Improvements:	The property is improved with a 1981 built three bedroom one bathroom residence with a main building area of 120m ² .
Analysis:	The contract price reflects an improved land rate of \$141/m² exclusive of GST.
Comments:	An improved urban development site which has been identified as a Structure Plan Level for "Local Open Space" and "Environmental Conservation". The property was purchased by the WAPC and was likely based upon independent valuation advice.

Address:	4 (Lot 41) Brae Road, High Wycombe
Sale Price:	\$1,400,000 GST free in September 2022.
Land Area:	1.013 hectares.
Zoning:	"Urban Development" in accordance with the City of Kalamunda's LPS3, "Urban" in the MRS, and "Local Open Space" in accordance with the then Forrestfield North Residential Precinct Local Structure Plan (July 2020).
Improvements:	The property is improved with a two level 1995 built 5 bedroom, 3 bathroom residence with a main building area of approximately 292m ² . The property features an attractive Bali-style gazebo area and below-ground pool, a powered workshop, a stable, and various paddock areas.
Analysis:	The sale price reflects an improved land rate of \$138/m² exclusive of GST.
Comments:	A development site which is situated on the corner of Brae Road and Sultana Road West directly opposite the High Wycombe Industrial Area. The property was fully marketed and sold by an independent selling agent. The property was purchased by two private individuals.

Address:	22 (Lot 32) Brand Road, High Wycombe
Sale Price:	\$1,425,000 GST free in June 2022.
Land Area:	1.0 hectares.
Zoning:	"Urban Development" in accordance with the City of Kalamunda's LPS3, "Urban" in the MRS, and "Local Open Space" in accordance with the then Forrestfield North Residential Precinct Local Structure Plan (July 2020).
Improvements:	The property is improved with a 1982 built 4 bedroom, 2 bathroom brick and tile residence with a main building area of approximately 202m ² . The property features a large workshop and a below-ground pool.
Analysis:	The sale price reflects an improved land rate of \$143/m² exclusive of GST.



Comments: An improved urban development site which had been identified at Structure Plan level for "Local Open Space". The property was purchased by the WAPC and was likely based upon independent valuation advice.

Address: Lot 805 Wattleup Road, Hammond Park

Sale Price: \$3,900,000 exclusive of GST in May 2022.

Site Area: 3.18 hectares.

Zoning: "Development" in accordance with the City of Cockburn TPS3 and "Urban" in the MRS.

Improvements: Vacant land.

Analysis: The sale price reflects a land rate of **\$123.00/m²** exclusive of GST.

Comments: A regular shaped lot situated approximately 50m from the residential development front and essential services.

The property was fully marketed and sold by an independent selling agent.

The development site was acquired by Qube Developments who are an active developer within both Hammond Park and the adjoining suburb of Mandogalup.

Address: 713 (Lot 9101) Warton Road, Piara Waters

Sale Price: \$18,459,090 inclusive of GST in July 2022.

Land Area: 10.0232 hectares.

Zoning: "General Rural" in accordance with the City of Armadale's TPS4 and "Urban" in the MRS.

Improvements: Vacant land.

Analysis: The sale price reflects a land rate of **\$181.00/m²** inclusive of GST.

Comments: A large regular shaped residential development site which adjoins established residential development and essential services.

The residential development site was fully market and sold by an independent selling agent.

Address: 44 (Lot 201) Skeet Road, Harrisdale

Sale Price: \$6,760,220 GST free in September 2022.

Land Area: 5.1694 hectares.

Zoning: "General Rural" in accordance with the City of Armadale's TPS4 and "Urban Deferred" in the MRS.

Improvements: The property is improved with remnant sheds which add no value.

Analysis: The sale price reflects a land rate of **\$131.00/m²** exclusive of GST.

Comments: A rectangular shaped lot which has an "Urban Deferred" MRS zoning but is situated approximately 275m from established residential development and essential services.

The residential development site was fully marketed and sold by an independent selling agent, and was purchased by a company related to Volk Property who are an active developer within the adjoining suburb of Forrestdale.



Address:	Lot 9012 Southampton Drive, Piara Waters
Sale Price:	\$8,800,000 (GST free) in October 2021.
Land Area:	5.6767 hectares
Zoning:	"General Rural" in accordance with the City of Armadale's TPS4 and "Urban" in the MRS.
Improvements:	Vacant land.
Analysis:	The sale price reflects a land rate of \$155.00/m² exclusive of GST.
Comments:	A residential englobo site that enjoys frontages to Warton Road, Southampton Drive and Jayes Road. The residential englobo property is bounded to its immediate east by established residential development and essential services.

Address:	Lot 1516 Leslie Street, Southern River
Sale Price:	\$2,800,000 GST free in November 2021.
Land Area:	1.9369 hectares.
Zoning:	"Residential Development" under the City of Gosnells TPS6 and "Urban" in the MRS. In accordance with the Southern River Sub-Precinct 3D Structure Plan, the land was zoned "Residential R20", "Residential R30" and "Public Open Space". The property was fully marketed as having a conditional WAPC subdivision approval.
Improvements:	Vacant land.
Analysis:	The sale price reflects a land rate of \$145.00/m² exclusive of GST.
Comments:	A rectangular shaped residential englobo site which is situated on the corner of Leslie Street and Matison Street within Southern River Precinct 3. The residential englobo lot which adjoined the residential development front had a small area of public open space traversing near its south-western perimeter. The property was fully marketed and sold by an independent selling agent after being originally listed at an asking price of over \$2,999,990 in August 2021.

Address:	6 (Lot 101) Petrana Place, Henley Brook
Under Offer:	\$2,702,050 GST free in March 2023.
Land Area:	2.0782 hectares.
Zoning:	"Residential Development" in accordance with the City of Swan's LP517 and "Urban" in the MRS.
Improvements:	Vacant land.
Analysis:	The contract price reflects a vacant land rate of \$130.00/m² exclusive of GST.
Comments:	A vacant slightly irregular shaped urban development site which enjoys dual street frontage to Petrana Place and Gngangara Road. The development site is situated approximately 100 metres from established residential development and essential services. The property was contracted in an off-market transaction.



Address:	342 (Lot 50) Park Street, Henley Brook
Sale Price:	\$2,850,000 GST free in December 2022.
Land Area:	2.0 hectares.
Zoning:	<p>"Residential Development" in accordance with the City of Swan's LPS17 and "Urban" in the MRS.</p> <p>In accordance with the Henley Brook Local Structure Plan, the landholding is zoned "Residential R30/R60".</p>
Improvements:	Vacant land.
Analysis:	The sale price reflects a vacant land rate of \$143.00/m² exclusive of GST.
Comments:	<p>A vacant rectangular shaped residential englobo site situated on the corner of Park Street and Starflower Road directly opposite the suburb of Brabham and essential services.</p> <p>We are aware that the property was purchased by a company who previously acquired adjoining 112 (Lot 16) Victoria Road, Dayton for \$2,300,000 in October 2022, reflecting an overall land rate of \$105.00/m² for the 2.1849 hectare site with the same zoning.</p> <p>Based on comparable sales within Henley Brook, it appears the purchaser paid a significant premium to acquire Lot 50.</p>

Address:	10 (Lot 124) Starflower Road, Henley Brook
Sale Price:	\$2,300,000 GST free in September 2022.
Land Area:	2.0523 hectares.
Zoning:	<p>"Residential Development" in accordance with the City of Swan's LPS17 and "Urban" in the MRS.</p> <p>In accordance with the Henley Brook Local Structure Plan, the landholding is zoned "Residential R30/R60".</p>
Improvements:	<p>The property is improved with a 1986 built 4 bedroom, 2 bathroom residence.</p> <p>The improvements on the property are considered to add minimal to no value.</p>
Analysis:	The sale price reflects an improved land rate of \$112.00/m² exclusive of GST.
Comments:	A rectangular shaped development site which was purchased by a private developer who subsequently also acquired 342 (Lot 50) Park Street, Henley Brook two months later in December 2022.



Address:	21 (Lot 133) Asturian Drive, Henley Brook
Sale Price:	\$2,300,000 GST free in September 2022. We were advised by DPLH that the property settled in September 2022, but the transfer has not yet been lodged at Landgate.
Land Area:	2.0 hectares.
Zoning:	The property is zoned "Residential Development" in accordance with the City of Swan's LPS17 and "Urban" under the MRS. In accordance with the Henley Brook Local Structure Plan, the landholding is zoned "Public Open Space".
Improvements:	The property is improved with a 1990 built 4 bedroom, 2 bathroom residence plus ancillary improvements including a shed. The improvements on the property are considered to add minimal to no value.
Analysis:	The sale price reflects an improved land rate of \$115.00/m² exclusive of GST.
Comments:	A rectangular shaped allotment that was purchased by the WAPC. The residential englobo site is situated directly opposite the residential development front and essential services.

Address:	148 (Lot 144) Starflower Road, Henley Brook
Sale Price:	\$2,320,000 GST free in September 2022.
Land Area:	2.0175 hectares.
Zoning:	The property is zoned "Residential Development" in accordance with the City of Swan's LPS17 and "Urban" in the MRS. In accordance with the Henley Brook Local Structure Plan, the landholding is zoned a combination of "Public Open Space" and "Residential R30/R60".
Improvements:	The property is improved with a single level residence plus associated ancillary improvements. The improvements on the property are considered to add minimal to no value.
Analysis:	We were advised by the WAPC that the above contract price included the value of a 60,000kL water licence. After deducting the added value of the water licence the above sale price reflects an underlying land value of \$2,178,000 or \$108.00/m² exclusive of GST.
Comments:	A rectangular shaped improved property that was purchased by the WAPC.



Address:	335 (Lot 113) Henley Street, Henley Brook
Sale Price:	\$2,300,000 GST free in June 2022.
Land Area:	2.0171 hectares.
Zoning:	The property is zoned "Residential Development" in accordance with the City of Swan's LPS17 and "Urban" in the MRS. In accordance with the Henley Brook Local Structure Plan, the landholding is zoned a combination of "Public Open Space" and "Primary School".
Improvements:	The property is improved with a 1996 built 4 bedroom, 2 bathroom residence plus various ancillary improvements including sheds. The improvements on the property are considered to add minimal to no value.
Analysis:	The sale price reflects an improved land rate of \$114.00/m² exclusive of GST.
Comments:	The slightly irregular shaped allotment was purchased by the WAPC. We are aware that the WAPC also paid an additional \$100,000 on top of the above sale price for Water Licence 155616.
Address:	107 (Lot 29) Belgrade Road, Wanneroo
Sale Price:	\$3,220,000 GST free in July 2022.
Land Area:	2.0246 hectares.
Zoning:	"Rural Resource" in accordance with the City of Wanneroo's DPS 2 and "Urban" in the MRS.
Improvements:	The property is improved with a 1985 built 4 bedroom, 1 bathroom residence which adds minimal to no value.
Analysis:	The sale price reflects an improved land rate of \$159.00/m² exclusive of GST.
Comments:	A rectangular shaped residential englobo site situated on the corner of Belgrade Road and Sydney Road directly opposite established residential development. The property sold in an off-market transaction.
Address:	8 (Lot 8654) High Road, Wanneroo
Sale Price:	\$2,832,000 inclusive of GST in May 2022.
Land Area:	1.5083 hectares.
Zoning:	"Residential R20/R40" in accordance with the City of Wanneroo's DPS2 and "Urban" in the MRS.
Improvements:	Vacant land.
Analysis:	The sale price reflects a land rate of \$188.00/m² inclusive of GST.
Comments:	A rectangular shaped infill development site which directly adjoins established residential development and essential services. The elevated development site which has glimpses of Lake Joondalup also is bounded to its immediate south by Wanneroo Secondary College and East Wanneroo Primary School.



The property previously sold for \$2,640,000 inclusive of GST in May 2015 reflecting an overall land rate of \$175.00/m².

The transaction incorporated DevelopmentWA selling the landholding to the Education Department.

The negotiation was based upon independent valuation advice received by both DevelopmentWA and the Education Department.

19.0 VALUATION METHODOLOGY

As the land requirements for the three (3) separate Public Open Space areas are unimproved, we have utilised the Direct Comparison approach as our primary and only method of valuation.

Our respective adopted land rates have considered the respective shape, size, zoning, topography and market factors of the respective lots.

As mentioned previously, all three lots comprise residential englobo parcels of land ranging in land area between 3.0857ha to 3.8125ha that all adjoin the residential development front and essential services.

At the date of valuation, we would argue that all three lots were considered to be ripe for residential subdivision.

As Lot 42 predominantly comprised Wattle Brook Private Estate, our valuation has assumed that the Public Open Space requirement for Lot 42 forms part of a larger unserviced 3.8125ha parent landholding.

As mentioned previously in **Section 8.3** of this report, our adopted land rates for all three lots have considered the appended McLeods Brief and our instructions from the City of Kalamunda.

After considering the appended Valuation Brief, our adopted values have assumed that an ODP is non-existent over the subject lots.

After considering the appended McLeods Brief, our valuations have assumed that the existing Wattle Grove Cell 9 ODP is not approved. As per our valuation instructions, we have assumed that it would potentially take a developer 9 to 12 months to gain an approved ODP over the subject lots.

Although we recognise that all three lots were considered to be ripe for residential subdivision at the date of valuation due to their proximity to the residential development front and essential services, we believe the above-mentioned ODP assumption has a slight negative impact on the respective lots' overall market value.

As mentioned previously, we are aware that subject Lot 42 was purchased for \$6,481,250 GST free in May 2021 reflecting an overall improved land rate of \$170.00/m² exclusive of GST for the 3.8125ha landholding.

Since purchasing the subject land, we are aware that the owners of Lot 42 in the first half of 2022 also agreed to be compensated \$44,000 exclusive of GST and solatium for Main Roads to acquire a 249m² portion of Lot 42.

The land rate for the 249m² portion of Lot 42 reflected an overall land rate of \$175.00/m².

We have considered that the above-mentioned transactions all considered that the Wattle Grove Cell 9 ODP had been approved over Lot 42.

We can confirm that the original Wattle Grove Cell 9 ODP was approved by the WA Planning Commission on 16 March 2001.

Based on comparable sales and assuming it will take 9 to 12 months to gain a Structure Plan approval, we believe there has been no evidence to suggest that land values within Wattle Grove are any higher than the abovementioned negotiations.

We would argue that the residential englobo market had generally improved from mid-2020 to early 2023.

Despite the above, we do acknowledge that in the past 11 months the significant number of interest rate rises, rising civil costs and delayed residential construction build times had tempered the market.



After considering the characteristics of the three lots and assuming it will take 9 to 12 months to gain a Structure Plan approval, we would argue that they all would attract a similar land rate per square metre.

In adopting a market value on the respective lots we have also investigated the various residential englobo sales evidence that have been highlighted in **Section 18.0** of this report.

The sales evidence highlighted in this section of our report has indicated a wide value range between \$108.00/m² to \$188.00/m² for residential englobo sites ranging in land area between 9,620m² to 10.0232ha.

After considering the characteristics of the three respective lots, we would argue that they would attract land rates at the upper end of the abovementioned range.

We would also argue that the three lots have similar development potential and would attract the same land rate.

Based on the above comments and the identified sales evidence, we have adopted a land rate of \$175.00/m² exclusive of GST on the public open space portions of the respective lots.

Our individual calculations are set out in the appended Valuation Schedule.

Please note that our adopted values have made a nil contingency allowance for which the City may wish to make an allowance for.

We have been requested to provide an escalation rate over the next 12 months for the residential market within Cell 9 Wattle Grove.

After considering prevalent market conditions and the fact that there is further predicted interest rate rises in 2023, we would argue that the residential market in the next 12 months will not be as strong as it has been in previous years.

After considering the above, we have allowed for an escalation rate range of between 0.0% to 5.0%, from which we have adopted a midpoint escalation rate of 2.5%.

20.0 VALUATION

After consideration of the factors outlined above and the analysis of relevant market evidence, we are of the opinion the market value of the subject properties applying as at 26 April 2023 and subject to an unencumbered fee simple title, is as per the appended Valuation Schedule.

The values set out in the appended Valuation Schedule are exclusive of GST and have had strong consideration to the appended McLeods Brief and the timing it will take to gain a Structure Plan approval which is clearly stated in our appended valuation instruction from the City of Kalamunda.

A handwritten signature in black ink, appearing to read 'Wayne Srhoy', written in a cursive style.

Wayne Srhoy AAPI, Masters (Property)
Certified Practising Valuer
Licensed Valuer No. 45093
Western Australia



21.0 LIMITATIONS

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.

This valuation is 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 valuation 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 this valuation periodically.

This valuation is current at the date of valuation only. The 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 valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (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 expiration of 3 months from the date of valuation or such earlier date if you become aware of any factors that have an effect on the valuation.

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

In accordance with the Code of Conduct laid down under the provisions of the *Land Valuers Licensing Act 1978*, we are required to hold this valuation confidential unless directed by our client in writing or required by law to disclose the valuation; and we are not permitted to allow the use of confidential information contained in the valuation for the benefit of any party other than our client. Therefore, use of confidential information contained in this report by an unauthorised third party is not permitted unless express permission in writing is provided.

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any other party who may rely on the whole or any part of the content of this valuation.

Liability limited by a scheme approved under Professional Standards Legislation.

Yours faithfully
McGees Property

A handwritten signature in black ink, appearing to read "Wayne Srhoy".

Wayne Srhoy AAPI, Masters (Property)
Certified Practising Valuer
Licensed Valuer No. 45093
Western Australia

Appendix 1:
Valuation Instructions

Wayne Srhoy

From: Ivana Lazarus <Ivana.Lazarus@kalamunda.wa.gov.au>
Sent: Monday, 15 May 2023 5:21 AM
To: Wayne Srhoy
Cc: Chris Lodge
Subject: Cell 9 Scheme Contribution Valuations Wattle Gorge
Attachments: McLeods - ICSA Methodology.pdf

Good Morning Wayne,

Thank you for your submission for quote of services. Please be advised you have been successfully appointed to undertake the 2023 ICSA Land Valuation. The Land Valuation will be used to inform the 2020-2023 annual review of the Cell 9 Infrastructure Costs Sharing Arrangement (ICSA), formally referred to as the Guided Development Scheme (GDS) and Development Contribution Plan (DCP). The ICSA applies to land being developed in the [Cell 9 Outline Development Plan](#) and has been in operation since 1997.

Among other things, the ICSA levy's development contributions to facilitate the acquisition of land for public purposes (i.e., road reserve, public open space). To inform the ICSA's forecast costs, land valuations are undertaken annually with the ICSA updated accordingly. Previous land valuations have been guided by Legal Advice received from McLeod's – refer attached. In respect to the deferral period described by McLeod's, the City would expect the average structure plan preparation would be approximately 9 -12 months to approval with an active proponent in a relatively unconstrained site.

To assist in your review and reporting, please refer to the following documentation:

- A. [February 2023 Ordinary Council Minutes](#) (Report to Council seeking consent to advertise the current annual review)
- B. [Draft 2022/23 ICSA Annual Report](#)
- C. McLeod's Legal Advice (attached) which outlines the basis for the assessment of the valuation of the land within the Cell for Cell Contribution purposes. In particular that;
“...the land is to be valued on the assumption that it has an ‘Urban Development’ zoning but no Outline Development Plan (ODP) either adopted or in preparation; and that all facts and circumstances which exist only because of the existence or implementation of the ODP should be treated as non-existent.”

Please don't hesitate to contact me should I be able to assist in your understanding of ICSA and the work required.

Kind regards,



T (08) 9257 9999

Ivana Lazarus

Coordinator Development Contributions

City of Kalamunda | 2 Railway Road Kalamunda WA 6076 | PO Box 42 Kalamunda WA 6076

[kalamunda.wa.gov.au](mailto:ivana.lazarus@kalamunda.wa.gov.au)

We acknowledge the Whadjuk people of the Noongar nation, and pay our respects to leaders past, present and emerging.

Please consider the environment before you print this e-mail.

From: Wayne Srhoy <WSrhoy@per.mcgees.com.au>
Sent: Wednesday, May 3, 2023 8:10 AM
To: Ivana Lazarus <Ivana.Lazarus@kalamunda.wa.gov.au>

Cc: Chris Lodge <Chris.Lodge@kalamunda.wa.gov.au>

Subject: Cell 9 Scheme Contribution Valuations Wattle Gorge

Hi Ivana,

Our quote to do a valuation of the public open land requirements of the 3 following properties for scheme contribution purposes is \$2500+GST.

- 12 (Lot 42) Bruce Road, Wattle Grove
- 7 (Lot 60) Bruce Road, Wattle Grove
- 44 (Lot 26) St John Road, Wattle Grove

Although our valuation will consider the "As Is" characteristics of each parent lot, we will assume that the portions of the respective sites that have been identified for "Public Open Space" would have alternatively been zoned "Residential R20" in accordance with the Wattle Grove Cell 9 Outline Development Plan if not for the designation. Our respective scheme contribution valuations will also consider that the 3 lots are zoned "Urban Development" in accordance with the City of Kalamunda's LPS 3 and "Urban" under the MRS and adjoin the residential development front and essential services.

Please forward us a written instruction and PO number should you want our firm to go ahead with the work.



Wayne Srhoy Senior Valuer

D 08 9476 2057 F 08 9321 9203 M 0412 678 114 E wsrhoy@per.mcgees.com.au

Level 2, 26 Clive Street, West Perth, WA 6005 W per.mcgees.com.au

■ Sales ■ Leasing ■ Property Management ■ Valuation ■ Advisory

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This email and any attachments are confidential. If you received this email transmission in error please notify McGees Property by replying to wsrhoy@per.mcgees.com.au or advise us by telephone on (08) 9476 2000. Your cooperation is appreciated.



Disclaimer by the City of Kalamunda

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**Appendix 2:
McLeods Brief**

Passages for inclusion in brief to valuer for Cell 9 acquisition valuation

Town planning status of the subject land

1. The subject land comprises land within a large ‘*en bloc*’ ‘Urban Development’ zone under Shire of Kalamunda Local Planning Scheme No. 3 (**LPS 3**).
2. There is an overlay applying to that *en bloc* area, delineated by a dotted line and designated ‘DA CELL 9’.
3. The following features of Schedule 11, Part 1 apply to Cell 9:
 - Cell 9 is designated as an outline development plan area for the purposes of clause 6.2.1 of LPS 3: see Schedule 11, clause 2.1. An outline development plan is the equivalent of a structure plan which is provided for by clause 6.2 of LPS 3.
 - The purpose of establishing and designating Cell 9 as an outline development plan area is to permit the carrying out of Cell Infrastructure Works and the apportionment of Cell Infrastructure Costs equitably among the owners of land within Cell 9 so as to permit the orderly and proper planning of the urban subdivision and urban development of Cell 9 at no cost to the Council’s ratepayers (other than the owners of land within Cell 9): Schedule 11, clause 2.2.
 - In determining any applications for subdivision or development, the planning authorities must have due regard to, but are not bound by, decisions on the Cell 9 ODP: *Planning and Development (Local Planning Schemes) Regulations 2015*, Schedule 2, clause 27(1).¹
 - ‘Cell Infrastructure Works’ include the widening or improvement of Hale Road, Arthur Road and Sheffield Road, and the acquisition of land for the same: see definition in Schedule 11, clause 1.
 - ‘Cell Infrastructure Costs’ include the cost of acquisition of land for the purpose of Cell Infrastructure Works: see definition in Schedule 11, Clause 1.
 - The Shire has the power to acquire any land within Cell 9 for the purpose of securing any objective of Part 1 of Schedule 11: Schedule 11, clause 5(b)(i).
 - Without limiting the generality of the preceding item, the Council may compulsorily acquire land pursuant to the provisions of the *Public Works Act 1902*: Schedule 11, clause 5(b)(iii)(a).
 - An owner of land in Cell 9 must not subdivide or develop without paying a Cell Infrastructure Contribution: Schedule 11, clause 7.1.

¹ This deemed provision under the Regulations prevails over LPS 3’s clause 3.2 which provided that subdivision and development ‘shall be in accordance with’ the Cell 9 ODP.

Land acquisition statutes

4. The *Public Works Act 1902*² no longer in fact includes any provisions empowering any agency to actually undertake a compulsory acquisition of land.
5. The relevant powers of acquisition should therefore be found in the
 - *Planning and Development Act 2005 (PD Act)*, section 191; and
 - *Land Administration Act 1997 (LAA)*, Part 9.

PD Act, section 191

6. PD Act section 191 provides as follows:

‘191. Land in scheme area, compulsory acquisition of

- (1) The responsible authority may, for the purpose of a planning scheme and with the consent of the Governor, take compulsorily under and subject to Part 9 of the Land Administration Act 1997 (but subject to subsection (3)), any land comprised in the scheme, and whether situate within or without the boundaries of the district of the responsible authority.
- (2) Land acquired under subsection (1) is to be acquired in the name and on behalf of the responsible authority.
- (3) When any land is taken compulsorily under the powers conferred by this section the provisions of —
 - (a) sections 166 to 171 inclusive; and
 - (b) section 180,
 of the *Land Administration Act 1997* do not apply to or in respect of the land or the taking or in any manner whatsoever, and that Act is to be read and construed as if the provisions were deleted.’

7. Section 191(1) adopts the processes of Part 9 of the LAA, with the exception of the sections referred to in section 191(3). Most relevantly, the differences between an acquisition under section 191 of the PD Act, and an acquisition under Parts 9 and 10 of the LAA, are that:
 - under section 191, land is to be acquired in the name and on behalf of the Shire; and
 - there is no need for a Notice of Intention to Take to be issued.
8. There is no need for a Notice of Intention to Take. The explanation for this is that the land is already earmarked by way of zoning, reservation or other designation under a planning scheme, so it should come as no surprise to the landowner that the land is being taken.

² Referred to in the second-last dot-point of the preceding paragraph.

Discussion as to what is to be disregarded in the valuation process

9. The provision which identifies what ought to be disregarded in the valuation process for the purpose of a section 191 taking, is set out in PD Act section 192. The land and improvements are to be assessed ‘without regard to any increase or decrease in value *attributable wholly or in part to any of the provisions contained in, or to the operation or effect of, the relevant planning scheme*’ (emphasis added): section 192(1)(a).
10. Section 192 of the PD Act should not be interpreted literally as requiring the valuer, Court, tribunal or arbitrator to imagine that there is *no local planning scheme* in place. Rather, those provisions or aspects of the planning scheme which are either particular to the subject land, or which comprise or reflect a single integrated ‘planning project’ affecting the subject land in common with a larger specific *en bloc* area, should be disregarded.³
11. The valuation should be approached on the basis that the aspects of the ODP which could be regarded as *appreciating* the value of any given lot within the ODP area, must be disregarded, alike with those aspects of the ODP which would be regarded as *depreciating* the value. Basically, land could not be developed within Cell 9 unless an ODP was in place; and the purpose of the ODP was to provide for comprehensive and integrated planning outcomes.
12. The subject land’s specific designation under the ODP should be treated as a circumstance that flows from the ODP.
13. The land should be valued on the assumption that it has an ‘Urban Development’ zoning but no ODP either adopted or in preparation; and that all facts and circumstances which exist only because of the existence or implementation of the ODP should be treated as non-existent.
14. It can sometimes be said of a particular piece of land that, even if there were no ODP in place affecting that land – nor even an ODP under preparation – nevertheless, the location and other pre-existing features of the land strongly pre-dispose the land to being chosen, in due course, for a particular use. For example, if it can be said of the subject land that it was practically inevitable that in due course, it would be designated in the way that it in fact is under the ODP – whether due to pre-existing use, due to its locational characteristics or other matters – then the valuation exercise must take into account the reality that a hypothetical purchaser would treat the subject land as being bound to become suitably dedicated for that use, it being basically a matter of timing and detail from that point. There is a spectrum of probabilities as to any given parcel becoming designated in the particular way that it is under the ODP. At one end of the spectrum, such a designation could be regarded as practically inevitable; at the opposite end of the spectrum it might be said of a piece of land that there is no particular reason for suspecting that that particular parcel would receive such a designation as compared with any other parcel within the cell. Somewhere in the middle of that spectrum are various degrees of possibility or probability of such a designation, and it is part of a valuer’s expertise to attribute such weight as the valuer thinks fit, to those probabilities or possibilities, if the valuer considers that a hypothetical purchaser would pay some degree of

³ Cf. *Panizza v WAPC* [2005] WASC 95 at [6].

4

premium or require some degree of deduction having regard to such probabilities or possibilities.



**Appendix 3:
Valuation Schedule**

Cell 9 Scheme Contribution Valuations Wattle Grove						
ADDRESS	OWNER	POS LAND AREA	LAND RATE			ADOPTED VALUE (Rounded)
12 (Lot 42) Bruce Road, Wattle Grove Vol 1646 Fol 279	Gwelup Holdings Pty Ltd	11,164 m2	@	\$ 175	psqm =	\$ 1,954,000
7 (Lot 60) Bruce Road, Wattle Grove Vol 1435 Fol 600	Jehovah Witnesses Congregations	6912 m2	@	\$ 175	psqm =	\$ 1,210,000
44 (Lot 26) St John Road, Wattle Grove Vol 740 Fol 20	Gwenyth Betty Fuller	5100 m2	@	\$ 175	psqm =	\$ 893,000
						TOTAL \$ 4,057,000 exclusive of GST

Appendix 4:
Certificates of Title

	
WESTERN AUSTRALIA	
RECORD OF CERTIFICATE OF TITLE UNDER THE TRANSFER OF LAND ACT 1893	
REGISTER NUMBER 42/P4647	
DUPLICATE EDITION 2	DATE DUPLICATE ISSUED 5/8/2021
VOLUME 1646	FOLIO 279

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.


 REGISTRAR OF TITLES
 

LAND DESCRIPTION:

LOT 42 ON PLAN 4647

REGISTERED PROPRIETOR: (FIRST SCHEDULE)

GWELUP HOLDINGS PTY LTD OF FIRST FLOOR 441 STIRLING HIGHWAY COTTESLOE WA 6011
 (T O792522) REGISTERED 5/7/2021

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)

1. THE LAND THE SUBJECT OF THIS CERTIFICATE OF TITLE EXCLUDES ALL PORTIONS OF THE LOT DESCRIBED ABOVE EXCEPT THAT PORTION SHOWN IN THE SKETCH OF THE SUPERSEDED PAPER VERSION OF THIS TITLE. VOL 1646 FOL 279.
2. *P076147 NOTICE OF INTENTION TO TAKE FOR THE DESIGNATED PURPOSE OF TONKIN HIGHWAY GRADE SEPARATION (WELSHPOOL ROAD TO BRENTWOOD ROAD ORANGE GROVE). AS TO PORTION ONLY. REGISTERED 16/3/2022.
3. *P352574 CAVEAT BY COMMISSIONER OF MAIN ROADS AS TO PORTION ONLY LODGED 14/11/2022.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
 * Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
 Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1646-279 (42/P4647)
 PREVIOUS TITLE: 1006-28
 PROPERTY STREET ADDRESS: 12 BRUCE RD, WATTLE GROVE.
 LOCAL GOVERNMENT AUTHORITY: CITY OF KALAMUNDA

NOTE 1: P359988 DEPOSITED PLAN 73104 LODGED


Superseded - Copy for Sketch Only

ORIGINAL – NOT TO BE REMOVED FROM OFFICE OF T

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Volume 1006 Folio 28



WESTERN AUSTRALIA

VOL. 1646

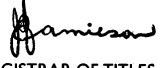
FOL. 279


CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

Dated 5th July, 1983


 REGISTRAR OF TITLES



ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of each of Canning Locations 127, 128 and 288 and being part of Lot 42 on Plan 4647 (Sheet 2), delineated and coloured green on the map in the Third Schedule hereto.

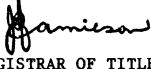
FIRST SCHEDULE (continued overleaf)

~~Stanley Wilfred Payne of Lot 42 Bruce Road, Wattle Grove, Schoolteacher~~

SECOND SCHEDULE (continued overleaf)

~~1. MORTGAGE C578868 to The Commissioners of the Rural and Industries Bank of Western Australia. Registered 5.7.83 at 9.09~~

~~Discharged C935372 11.1.85~~




 REGISTRAR OF TITLES

THIRD SCHEDULE

Page 2 (of 2 pages)

FIRST SCHEDULE (continued)

NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

REGISTERED PROPRIETOR	INSTRUMENT		REGISTERED	TIME	SEAL	INITIALS
	NATURE	NUMBER				
Greta Payne of Lot 42 Bruce Road, Wattle Grove, School Teacher, as Executrix of the Will of Stanley	Application	9935375	11.1.85	10.55		
Wilfred Payne who died on 18.10.1984. (Probate granted 20.12.1984).	Transfer	0935376	11.1.85	10.55		
Greta Payne, of Lot 42 Bruce Road, Wattle Grove, School Teacher.						

SECOND SCHEDULE (continued)

NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

[illegible]

CERTIFICATE OF TITLE VOL. 1646 279

REGISTER NUMBER 60/P4647	
DUPLICATE EDITION 1	DATE DUPLICATE ISSUED 21/4/2009

WESTERN AUSTRALIA

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

VOLUME **1435** FOLIO **600**

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

BG Roberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 60 ON PLAN 4647

REGISTERED PROPRIETOR:
(FIRST SCHEDULE)

JEHOVAH'S WITNESSES CONGREGATIONS OF 7 BRUCE ROAD, WATTLE GROVE
(T E932370) REGISTERED 10/7/1992

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. TITLE EXCLUDES THE LAND SHOWN ON O.P. 15493.
2. K875960 EASEMENT TO WATER CORPORATION FOR SEWERAGE PURPOSES- SEE SKETCH ON DEPOSITED PLAN 58766 REGISTERED 20/4/2009.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: 1435-600 (60/P4647)
PREVIOUS TITLE: 1098-489
PROPERTY STREET ADDRESS: 7 BRUCE RD, WATTLE GROVE.
LOCAL GOVERNMENT AUTHORITY: CITY OF KALAMUNDA

NOTE 1: K917223 DEPOSITED PLAN 58766 (INTEREST ONLY) LODGED

Superseded - Copy for Sketch Only

ORIGINAL – NOT TO BE REMOVED FROM OFFICE OF T

1307/76

Corr. 183/65 WESTERN AUSTRALIA

Volume 1098 Folio 489

CT 1435 0600 F

1435 600

CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

DATED 27th May, 1976

Lin Doughty
REGISTRAR OF TITLES

ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of Canning Location 127 and being Lot 60 on Plan 4647 (Sheet 2), delineated and coloured green on the map in the Third Schedule hereto.

FIRST SCHEDULE (continued overleaf)

~~Perth Congregation of Jehovah's Witnesses Incorporated of corner of John Street and~~
~~Avenue, Mount Lawley~~

SECOND SCHEDULE (continued overleaf)

NIL

Lin Doughty
REGISTRAR OF TITLES

THIRD SCHEDULE

SCALE 1:4000


NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.



PERSONS ARE CAUTIONED AGAINST ALTERING OR ADDING TO THIS CERTIFICATE OR ANY NOTIFICATION HEREON

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Page 2 (of 2 pages)

LT. 37

FIRST SCHEDULE (continued)		NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.				
INSTRUMENT	NUMBER	REGISTERED PROPRIETOR		REGISTERED	TIME	SEAL
		NATURE	NUMBER			
Jehovah's Witnesses Congregations of 7 Bruce Road, Wattle Grove.		Transfer	E932370	10.7.92	13.11	

SECOND SCHEDULE (continued)		NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.				
INSTRUMENT	NUMBER	PARTICULARS		REGISTERED	TIME	SEAL
		CANCELLATION	NUMBER			
Mortgage	B501971	to Commonwealth Savings Bank of Australia.		5.4.78	11.46	
		Discharged	B589083	14.9.78		

CERTIFICATE OF TITLE VOL1435 600

REGISTER NUMBER 26/P3217	
DUPLICATE EDITION 1	DATE DUPLICATE ISSUED 9/2/2018





WESTERN AUSTRALIA

RECORD OF CERTIFICATE OF TITLE
UNDER THE TRANSFER OF LAND ACT 1893

VOLUME **740**
FOLIO **20**

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.


 REGISTRAR OF TITLES
 

LAND DESCRIPTION:

LOT 26 ON PLAN 3217

REGISTERED PROPRIETOR: (FIRST SCHEDULE)

GWENYTH BETTY FULLER OF 44 ST JOHN ROAD WATTLE GROVE WA 6107
(ND N813605) REGISTERED 22/1/2018

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
 * Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
 Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND:	740-20 (26/P3217)
PREVIOUS TITLE:	674-5
PROPERTY STREET ADDRESS:	44 ST JOHN RD, WATTLE GROVE.
LOCAL GOVERNMENT AUTHORITY:	CITY OF KALAMUNDA

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TRANSFER 1351 Vol. 674 Fol. 5
1920
19316/21
13492/18
25541/53
24373/25



REGISTER BOOK.

Vol. 710 Fol. 20

WESTERN AUSTRALIA.

Certificate of Title

under "The Transfer of Land Act, 1893," (Sch. 5, 56 Vic., 14.)



Patrick Smith of 154 York Street, Subiaco, Hotel Manager.

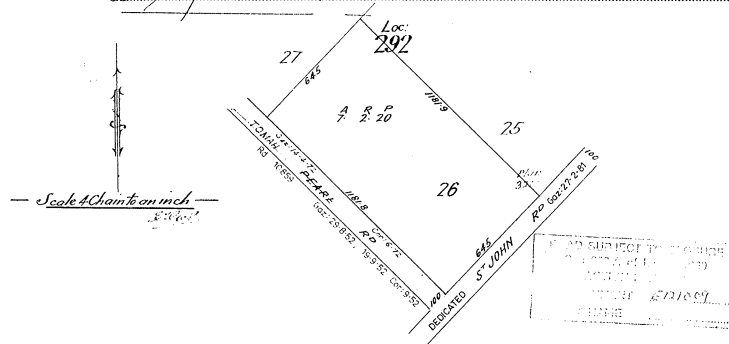
is now the sole proprietor

of an estate in fee simple in possession subject to the easements and encumbrances notified hereunder in All

that *piece* of land delineated and coloured *green* on the map hereon,

containing *sewerages two roads and twenty perches.*

or thereabouts, being *portion of Gunning Location 292 and being Lot 26 on plan 3217*



Dated the *eight* day of *Nov.* One thousand nine hundred and Twenty

[Signature]
Registrar of Titles.

Transfer 8334/1934 Transferred to Edgar Meador Ludwig State of Victoria, Johannesburg, Nuy Street North, Southport. Registered 18 December 1934 at 300.

Transfer 7009/1948 Transferred to End Brunetta Fuller of Welshpool Road, Welshpool, New South Wales. Registered 11 June 1948 at 300.

*13337/1953 to Leslie Norman
Fuller of St. Johns Road, Wattle Grove,
labourer.
14th August 1953 at 5360.*

*Transfer 29483/1963 to Leslie Norman
Fuller, labourer and Betty
Gwenyth Fuller his wife, both
of St. Johns Road, Wattle
Grove, as joint tenants.
Registered 27th May 1963 at
1157 o.c.*

ASSISTANT REGISTRAR OF TITLES

in 7307/10*

For encumbrances and other matters affecting the land see back.

EASEMENTS AND ENCUMBRANCES REFERRED TO.

CT 0740 0020 B



Capitol 1960/1931. Lodged 20-6-1931 at 11:30am. At 11:30am

withdrawing 1229/1931 of base at 960/1931. Lodged 18-12-1931 at 3:06pm

A. H. H. H. H. H.
REGISTERED REGISTRAR OF TITLES

Instrument stamped Lx 2.6.

*Mortgage 29484/63. Lx 2.6. Norman Fuller and Betty Greenough Fuller
to Commonwealth Savings Bank of Australia. Registered
27th May 1963 at 11:57 am.*

A. H. H. H. H. H.
REGISTERED REGISTRAR OF TITLES

Discharge A 841863 of Mortgage 29484/63. Registered 27th June 1974 at 9:02 am.



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CERTIFICATE OF TITLE.

Registered Vol.....Fol.....



**Appendix 5:
Photographs**

V146-23



12 (Lot 42) Bruce Road, Wattle Grove



Welshpool Road East



Welshpool Road East



Bruce Road



Lot 40



Lot 40 Yule Brook



Lot 42 Yule Brook



Lot 42 Wattle Brook Private Estate



Lot 42 Wattle Brook Private Estate



Lot 60 Jehovah Assembly Hall



Lot 42 Wattle Brook Private Estate



Lot 60



Lot 26



St John Road



Lot 26



Lot 26 Adjoining Development



Lot 26



Lot 26



St John Road