

To: Planning Panels Victoria

Re: Toolamba Precinct Structure Plan

Our family were among the first settlers of the Toolamba district (1800's). Today, the fifth generation is still farming locally. Throughout this time, the Toolamba township has undergone many changes and experienced exponential growth.

The township of 40 years ago looked vastly different with one street (Wren St) consisting of a dozen houses, a pub and a local shop, surrounded by dirt roads. The relocation of the Primary School to the township, the oval development and subdivision developments with paved roads has attracted many new families to the town and population growth.

The future looks positive for Toolamba with the proposed Shepparton bypass providing opportunity for relatively fast commutes to Melbourne, Shepparton, Tatura and Mooroopna allowing for further expansion from a family friendly "satellite" township.

This future development will provide the framework for the redevelopment of existing infrastructure, such as opportunities to reinstate the post office and railway station, as well as upgrading the general store.

The planning for our subdivision commenced in 2003. We were required to investigate and build in reticulated sewerage from the onset, as this will enhance the sustainability, desirability and amenity of the town. Currently, during times of heavy rainfall, the west end of Toolamba experiences blackwater events due to overflowing septic tanks and poor drainage.

We have ensured our development has proceeded with the best interests of the town at the forefront of every decision. The investment in a reticulated sewer will prove beneficial to the sustainability of the town, its desirability for future generations, and the surrounding environment.

Toolamba has a strong future, which will not be realized without substantial population growth. We do not believe this growth will be achieved with a continuation of the current subdivisions that have open drainage, no sewerage, footpaths or parks.

Progressive development which has the potential to enhance the livability of the town should be preferred.

The future amenity and sustainability of the Toolamba community depends upon marrying existing and future infrastructure needs through developing a longer-term plan which includes the provision of sewerage and forward-thinking infrastructure.

Stuart Rea

DATED:

GREATER SHEPPARTON CITY COUNCIL

- and -

HERDSTOWN PTY LTD (ACN 079 708 624)

PRE-DEVELOPMENT AGREEMENT

CROW LEGAL PTY LTD
Suite 1 / 4 Welsford Street
Shepparton VIC 3630
PO Box 905
Shepparton VIC 3632
DX 63023 Shepparton
Ph: (03) 5849 1600
Fax: (03) 5849 1601
Our Ref: RMC:hec:18015

THIS AGREEMENT is made the day of 2018.

B E T W E E N

THE GREATER SHEPPARTON CITY COUNCIL
of 90 Welsford Street, Shepparton, Vic 3630

(**"the Council"**)

- and -

HERDSTOWN PTY LTD (ACN 079 708 624)
255 Toolamba-Rushworth Road, Toolamba, Vic 3614

(**"the Developer"**)

BACKGROUND:

- A. The Council is the responsible authority pursuant to the *Planning & Environment Act 1987* (**"the Act"**) administering the Greater Shepparton Planning Scheme (**"the Scheme"**).
- B. The Developer is the owner of land situated at Rutherford Road Toolamba in the State of Victoria and described as Lots 4 and 5 on Title Plan 825016W, and being part of the land in Certificate of Title Volume 5499 Folio 735 (**"the Land"**).
- C. The Developer has requested the Council to rezone the Land to the Urban Growth Zone (UGZ) and approve a Precinct Structure Plan for the Land, in accordance with the Structure Plan prepared by Chris Smith and Associates, being Drawing No. 15018/03; Rev. 6 (**"the Structure Plan"**).
- D. Council has reviewed the Structure Plan and, following discussions between the Developer and Council, the parties have reached agreement regarding certain matters concerning the proposed development, and now wish to record the terms of that agreement.
- E. To assist interpretation and approval of the Structure Plan, the Developer has provided a Staging Plan (**"the Staging Plan"**) that shows the currently intended staging for the future residential development facilitated by the Structure Plan and is appended to this Agreement as Appendix A. However, both parties acknowledge and accept that the Staging Plan does not mandate the staging for future residential development and the actual staging of development may change at any future point in time, subject to approval by the responsible planning authority under the planning permit approval process.

F. This Agreement has been entered into in order to:

- regulate the use and development of the Land, and make provision for an appropriate contribution by the Developer to the establishment of infrastructure in the Toolamba precinct;
- achieve and advance the objectives of the Scheme and of planning in Victoria in relation to the Land.

G. This Agreement is made under Section 173 of the Act.

IT IS AGREED:

Commencement of Agreement

1. This Agreement shall come into effect immediately it is executed by the parties.

Provision for Sewerage

2. Every residential lot in each stage of the development must be connected to reticulated sewerage, at the Developer's cost, prior to the issue of a Statement of Compliance for that stage.

Public Open Space

3.
 - (a) Prior to Certification of any stage of the development containing an area of public open space, a Landscape Plan must be prepared by the Developer and approved by the Council.
 - (b) Prior to the issue of a Statement of Compliance for any stage of the development containing an area of public open space, the approved Landscape Plan must be implemented to the satisfaction of Council.
 - (c) In addition to clauses 3 (a) and (b), the Landscape Plan for the first stage of the development must include a neighbourhood park with an area of at least one hectare, including an activity node incorporating facilities such as seating and a playground or the like to the reasonable satisfaction of the Council.
 - (d) Subject to compliance with clauses 3(a), (b) and (c) of this Agreement, Council deems that clause 53.01 of the Scheme is satisfied and that no payment for public open space is required under clause 53.01 with respect to the development of the Land.

North-South Connector Road

4. Prior to the issue of a Statement of Compliance for the first stage of the development, the Developer must construct at its cost, to Council requirements, the intersection of the north-south connector road through the development with Wren Street to Council's reasonable requirements.

East-West Connector Road

5. Prior to the issue of a Statement of Compliance for Stage 6 (as shown on the Staging Plan or as otherwise renumbered on any subsequent approved plan), the Developer must construct at its cost, the intersection of the east-west connector road with Rutherford Road, to Council's reasonable requirements.

Rutherford Road Street Lighting and Road Upgrade

6. Prior to the issue of a Statement of Compliance for each of Stages 6 and 11 (as shown on the Staging Plan or as otherwise renumbered on any subsequent approved plan), the Developer must at its cost for each relevant stage:
 - (a) install street lighting on the section of Rutherford Road with residential lots abutting, in accordance with Council's requirements; and
 - (b) upgrade the section of Rutherford Road with residential lots abutting, in accordance with Council's requirements;
 - (c) widen the Rutherford Road reserve by 0.5 metres north of the east-west internal connector road, and by 10 metres south of the east-west internal connector road, in accordance with Drawing Number 10052/TS01 prepared by Chris Smith and Associates Pty Ltd, a copy of which drawing is attached to this Agreement as Appendix "B".

Londregan Lane

7. The Developer must, at its cost, vest in Council, in the Plan of Subdivision for the first stage of the Development, so much of the Developer's land as abuts Londregan Lane (which is currently approximately 8 metres in width) as is required to widen that part of the Londregan Lane road reserve to not less than 16 metres in width.

Shared Path

8. Prior to the issue of a Statement of Compliance for Stage 3 (as shown on the Staging Plan or as otherwise renumbered on any subsequent approved plan), the Developer must, at its cost:
 - (a) construct a 2.5 metre wide concrete "shared path" from Wren Street along Londregan Lane and through the Reserve to be established in that stage to the internal street as generally shown on the Staging Plan, to the Council's reasonable requirements; and
 - (b) install appropriate lighting for the shared path along Londregan Lane and within the internal street at the commencement of the shared path, to the Council's reasonable requirements.

Wren Street Footpath

9. Prior to the issue of a Statement of Compliance for the Stage 6 (as shown on the Staging Plan or as otherwise renumbered on any subsequent approved plan), the Developer must make a contribution to Council of \$80,000.00 (which sum will be increased annually from the date of this Agreement in accordance with the movement in the Consumer Price Index Melbourne All Groups), towards the construction of a footpath along the south side of Wren Street, between Rutherford Road and the railway crossing.

Covenants and Registration

10. The Developer acknowledges that this Agreement is entered into pursuant to Section 173 of the Act and that the obligations and responsibilities which it has assumed under this Agreement on behalf of the owner and/or occupier of the Land for the time being will take effect as separate and severable covenants which will be annexed to and run with the Land pursuant to Section 182 of the Act or otherwise at law or in equity, to bind the Developer and each successor, assignee or transferee of the Developer and the registered proprietor or proprietors for the time being of all and every part of the Land.
11. The Developer further acknowledges that following execution of this Agreement Council will make application pursuant to Section 181 of the Act to register this Agreement under the *Transfer of Land Act 1958*, against the title to the Land, with the intention that the covenants contained in this Agreement will run with the Land and that Council will have the power to enforce those covenants against any person subsequently deriving title to the Land from the Developer.
12. The Developer further acknowledges and covenants that:
 - (a) it is the registered proprietor and beneficial owner of the Land;
 - (b) there are no mortgages, liens, charges or other encumbrances or leases or any rights inherent in any person other than the Developer affecting the Land other than those disclosed by the usual searches or notified to the Council; and
 - (c) it will not sell, transfer, dispose, assign, mortgage or part with possession of the Land or any part thereof, without first disclosing to any intended purchaser, transferee, assignee or mortgagee the existence and nature of this Agreement.

Legal Costs and Expenses

13. The Developer agrees to forthwith pay to Council on demand all legal costs and disbursements reasonably incurred by Council in relation to the preparation, execution and registration of this Agreement and any subsequent amendment, variation or cancellation of this Agreement.

Termination and Cancellation of Agreement

14. (a) This Agreement ends:
 - i. when the Developer (or a subsequent owner of the Land) has complied with its obligations under this Agreement, or earlier by mutual agreement between the parties; and
 - ii. in respect to a Proposed Residential Lot within the development, upon issue of a statement of compliance for a plan of subdivision that includes that Lot.
- (b) As soon as reasonably practical after this Agreement has ended as to the Land, or part of the Land, the Council must, at the request and at the cost of the then owner of the Land, apply to the Registrar of Titles under Section 183(2) of the Act to cancel the recording of this Agreement on the Register, as to the Land, or part of the Land, as the case may be.

EXECUTED as a Deed by the parties on the date set out at the commencement of this Agreement.

THE COMMON SEAL of the GREATER)
SHEPPARTON CITY COUNCIL was)
affixed on this day of)
2018 in the)
presence of the Chief Executive Officer)
being a delegated officer pursuant to)
Local Law No 2 of the Council.)

CHIEF EXECUTIVE OFFICER
PETER ANDREW HARRIOTT

EXECUTED in accordance with Section
127 (1) of the Corporations Act 2001 by
HERDSTOWN PTY LTD ACN 079 708 624


Director (signature)

STUART REA
Full Name

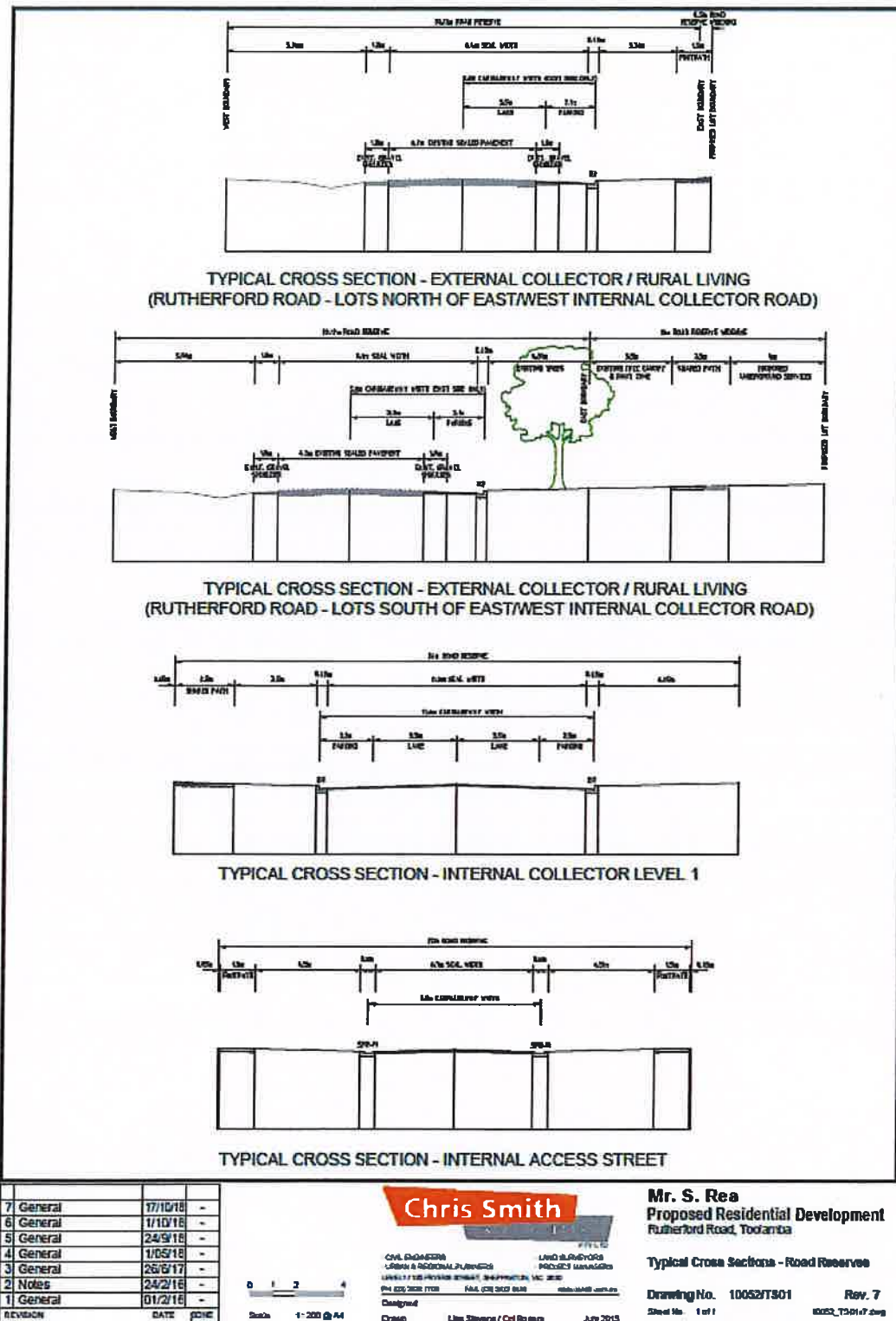
CONSENT OF MORTGAGEE

National Australia Bank Mortgage AE312022U - 26/04/2006

Appendix A – Staging Plan



Appendix B – Drawing No. 10052/TS01



21.0408/03/2007
C69**SETTLEMENT, HOUSING AND URBAN DESIGN****21.04-1**08/03/2007
C69**OVERVIEW*****Settlement and Housing***

The official population forecasts produced by the Department of Sustainability and Environment (DSE) predict that the population of the City of Greater Shepparton will increase from 60,403 persons in 2004 to 80,718 persons in 2030.

A key challenge for the Council is the facilitation of appropriate and timely release of residential land to meet this projected growth. In this regard Council acknowledges that the proportion of persons aged 60 and over in the municipality is projected to increase from the current 15.7% of the population to 28% by 2030. This represents a significant shift in the demographic of the municipality and brings with it associated challenges with household structures becoming more diverse and complex. The provision of greater variation in house types, to meet the needs of a population base which will have broad range of socio-economic characteristics, will be required. In this regard Council anticipates the need for greater provision of the following housing types in future subdivision and residential development provision:

- Medium density housing in proximity to services;
- Independent living units;
- Retirement villages, which may be co-located with supported living dwellings;
- Serviced apartments;
- Supported residential units; and
- Residential aged care.

In relation to the future distribution of persons / housing throughout the municipality, it is estimated that the urban areas of Shepparton and Mooroopna will accommodate the majority of additional growth by 2030 (approximately 19,733 persons). Therefore by the year 2030, it is estimated that approximately 82% of the City of Greater Shepparton residents (some 66,039 persons) will be residing in these two urban areas. It is anticipated that the remaining additional persons projected to be residing in the municipality by 2030 will be distributed throughout Greater Shepparton's other town centres such as Tatura, Murchison, Merrigum, Dookie, Congupna, Katandra West, Tallygaroopna, Toolamba, and Undera.

Based on the above population projections, the major pressures associated with future growth will be within the urban areas of Shepparton and Mooroopna. Within the urban areas of Shepparton and Mooroopna, it is estimated that there are approximately 151 hectares of undeveloped residential zoned land. Based on the current take up rate of 400 dwellings per annum, this represents approximately 3.5 years land supply based on the current mix of housing provision as follows:

- Medium Density Dwellings (400 m² per lot) – 5% of dwelling stock
- Conventional Dwellings (typically 800 m² per lot) – 70% of dwelling stock
- Low density Dwellings (2000 m² per lot) – 25% of dwelling stock.

Based on DSE's projected population forecasts (2004) a need for an additional 13,154 dwellings by 2031 in the urban areas of Shepparton and Mooroopna has been identified. In order to accommodate DSE's population forecast 1,057 ha (approximately) of residentially zoned land will be required in these areas (including the available 151 hectares). These estimates assume a shift in the mix of dwelling type occurs to accommodate the changing demographic composition of the municipality as follows:

- Medium Density Dwellings – 20% of dwelling stock (up from 5%)
- Conventional Dwellings – 60% of dwelling stock (down from 70%)
- Low density Dwelling – 20% of dwelling stock (down from 25%)

Should a greater percentage of new housing be accommodated in medium density developments the land area projections will not be as great, with a residentially zoned land requirement of 632 ha to 2031 (including the available 151 hectares).

Having highlighted the above residential land area requirements, Council is concerned to ensure that the demand for low density and rural living environments is tempered by greater concern to protect natural features, the productive capacity of soils, areas of native vegetation, provide services efficiently and reduce dependence on fossil fuels to access facilities. In this regard Council is keen to ensure that the demand for low density residential development and rural living opportunities is satisfied by the existing supply of zoned land and when this is developed, by the systematic and sequential release of additional land in accordance with the *Township Framework Plans* contained within this Clause. Council is committed to rigorously applying this strategy and will not compromise it by approval of ad hoc rezoning requests. Proposals to create additional rural residential land or expand existing small township boundaries will not be supported unless justification has been provided through a supply and demand analysis. In areas where reticulated services are not available, a land capability assessment is to be provided to confirm the site's suitability for land based effluent treatment and disposal where reticulated services are not available.

In facilitating the future growth and development of the municipality's towns, Council is concerned to achieve urban consolidation thereby promoting walking, the use of bicycles and reducing the dependence on car use. In proximity to the Shepparton CBD and other key activity centres, people will be encouraged to live at higher densities in environments that offer individual, lifestyle and community benefits.

Council also acknowledges the need to provide settlement boundaries for the extent of urban expansion to ensure the sustainability of the urban community and the well being of productive agricultural land. In this regard, Council has identified four major growth corridors around Shepparton and Mooroopna where residential densities will be maximised. Short and long term growth areas identified in these corridors with short term (next fifteen years) to be included in residential zones, and long term (in excess of fifteen years) retained in rural zones until required. These include:

- The southern corridor to the south of the Broken River at Kialla,
- The south eastern corridor, along Poplar Avenue, Shepparton,
- The northern corridor, between Verney Road and the Goulburn Valley Highway, Shepparton,
- The western corridor, to the west of Mooroopna.

Council recognises that urban expansion into agricultural areas can result in conflict at the urban/rural interface and that development plans for new residential development will need to include 'buffers' to protect the amenity of residents and also protect the continued agricultural operations on adjoining land.

Council recognises that Toolamba is in a unique position as it is the only small town in the municipality which will have a dedicated freeway interchange as part of the proposed Goulburn Valley Highway Bypass. This, together with the development of the Goulburn Valley Freight Logistics Centre at Mooroopna will present a very attractive opportunity for future residential development of the town, subject to provision of sewer. Connection to a reticulated sewerage system will enable Toolamba to develop at a higher residential density. However, Development Plan Overlays should be used in conjunction with any future township expansion. In the absence of sewer, all future residential development in Toolamba will be subject to a Land Capability Assessment as well as a supply and demand analysis.

Framework plans have been prepared for the smaller towns in the municipality, which will act to guide planning decisions for future growth. The Council acknowledges that further strategic work is required for these townships in the form of more detailed township structure plans. In Dookie

and Katandra West, it may be necessary to restructure a number of small inappropriate lots which are unable to contain effluent on site. Tatura with its continued residential growth and diversity of land uses has been identified as a high priority for a land use strategy, with the help of current information taken from the Tatura Flood Study and population growth statistics.

Council also recognises the important function of other smaller townships for which there are no framework plans. These townships such as Kialla Central, Kialla West and Shepparton East feature community facilities and infrastructure such as schools and halls, and provide opportunities for some future residential expansion. However, it is important that they retain their own sense of identity and not be absorbed by Shepparton-Mooroopna urban expansion.

Council acknowledges that there is a need to protect the amenity of existing and future residential areas. While a range of non residential uses in residential areas provide services to the local community, (including places of worship, schools, medical centres, child care centres, cafes, restaurants, and the like), it is important to ensure that these uses do not have a negative impact on residential amenity through inappropriate location, unsympathetic design, and traffic impacts. Petrol stations and car washes in particular are discouraged in residential zones.

Council also acknowledges that display homes are an important feature of newly developing residential areas and provide a service to the community. Given the extent of residential development occurring within the municipality at present and the level of growth predicted, it is important to ensure that display homes also do not have a negative impact on residential amenity through inappropriate location, unsympathetic design, and traffic impacts.

Urban Design

Council is keen to ensure that sustainability principles will strongly influence the design siting and servicing of dwellings. Sustainability will also be pursued by Council through the encouragement of adapting and reusing of existing buildings and materials, retention and reuse of storm water, and the promotion of solar and energy efficient designs and materials.

Council also wishes to ensure high quality architectural and urban design outcomes for built form and open spaces throughout the municipality. The appearance of rural, industrial, retail and residential areas and main road approaches to urban centres is important in maintaining a strong level of civic pride. This appearance is also important for a quality pedestrian and shopping environment in the municipality.

High quality and consistent landscaping treatment of private land and road reserves can have a significant effect on the appearance and visual amenity of an area. The siting of buildings can have a critical impact on visual appearance within both urban streetscapes and rural landscapes as a consequence of this prior pattern of development. The adequate separation of different uses is also required to maintain amenity and provide attenuation for off-site effects.

In this same context, Council wants to guide the location and display of signage within the municipality to ensure signage is compatible with the character and architecture of local streetscapes. Advertising signage is a key and often highly visible component of the physical environment of the municipality. The inappropriate design or placement of advertising signs can have a significant effect on the appearance and visual amenity of an area. The design, form, size and placement of advertising signs should be controlled so as to protect and enhance the appearance of rural and urban areas and to avoid signs that are excessive, confusing or incompatible with the character of the surrounding area.

Most urban settlement and much of the rural road pattern within the municipality is set out on a traditional grid pattern with little regard for variations in the local topography. The siting of buildings can have a critical impact on visual appearance within both urban streetscapes and rural landscapes as a consequence of this prior pattern of development.

21.04-2
08/03/2007
C69

OBJECTIVES

Settlement and Housing

- To provide for sufficient additional land for urban growth until 2030.
- To provide for a broader range of dwelling densities and types of housing to meet projected community needs and differing lifestyles.
- To increase the supply of medium density housing in appropriate locations.
- To provide land for rural residential purposes, without impacting on the long-term growth potential of urban centres or productive agricultural land, subject to a supply and demand analysis.
- To release land efficiently in terms of location, supply of services and infrastructure and in accordance with land capability.
- To provide land for small townships expansion, without impacting on the long-term growth potential of urban centres or productive agricultural land, subject to a supply and demand analysis.
- To release land for small townships expansion efficiently in terms of location, supply of services and infrastructure and in accordance with land capability.
- To recognise and make provisions for the potential conflicts at the urban/rural interface.
- To contain urban growth to identified growth areas in order to protect higher quality and intact agricultural areas and achieve a more compact built up area.
- To develop and enhance a distinctive character for Greater Shepparton.
- To achieve a high standard of sustainability in the design and development of new buildings and subdivision.

Urban Design

- To promote a high standard of architectural, landscaping and urban design for built form and public spaces throughout the municipality.
- To achieve orderly design and development by maintaining consistent standards for buildings in relation to siting, height and landscaping.
- To ensure that non residential uses are appropriately located.
- To allow complementary non-residential uses to be integrated into residential areas.

21.04-3
08/03/2007
C69

STRATEGIES

Settlement and Housing

Urban consolidation

- Encourage the consolidation of existing residential areas in the municipality.
- Ensure the density and types of new residential developments are consistent with the role and function of each town.
- Encourage choice and variety in housing in terms of type, affordability and tenure.
- Support increased densities, such as 15 dwellings per hectares, where reticulated sewer and urban services are provided in the existing residential areas, whilst maintaining and protecting existing sewerage reticulation assets.
- Encourage medium density housing in preferred locations with the following attributes:
 - Within existing residential areas.
 - Within 400-500m of public transport routes.

- Adjacent to open space corridors and parklands.
- In and around the Shepparton CBD (where Council may consider even higher densities subject to design and amenity considerations).
- Around Victoria Park Lake (where Council may consider even higher densities subject to design and amenity considerations).
- At major “brownfield” redevelopment sites within existing residential areas.
- In and around neighbourhood centres.
- Encourage medium density, apartment style and shop-top housing as part of the redevelopment of Shepparton CBD commercial sites.
- Encourage the provision of smaller lots to meet the changing demographics structure.
- Discourage multi dwelling developments within areas affected by the Floodway Overlay.

Rural Residential

- Provide for limited rural residential opportunities as shown on the Strategic Framework Plan to:
 - the south east of the Broken River.
 - between the Goulburn River and Seven Creeks.
 - in the northern growth corridor area of Shepparton, and
 - in townships as shown on the township framework plans.
- Undertake a Residential Land Supply and Housing Strategy to determine the need for rural residential subdivision adjoining smaller townships.
- Approve land for rural residential development or small town expansion only where it is supported by:
 - a supply and demand analysis;
 - a Land Capability Assessment which supports the site’s suitability for land based effluent treatment and disposal, provides detailed design and management recommendations and also evaluates alternative options where conventional systems will not work.
 - an analysis under Ministerial Direction No. 6.
- Prevent rural residential subdivision in areas that would result in a loss of productive agricultural land or create expectation of subdivision of adjoining rural land, or encircle townships so as to prejudice their future urban growth opportunities.
- Protect the amenity of rural residential land by discouraging uses with the potential to create a nuisance.
- Rural residential subdivision should not be reliant on irrigation water supply.

Rural/Urban Interface

- Allow rural residential development only where environmental constraints prevent smaller lots, and on land that is not considered to be high quality agricultural land.
- Protect productive agricultural land from encroachment of urban growth except in designated growth areas.
- Maintain a distinctive urban-rural interface, and a green belt between Shepparton and Mooroopna.
- Residential developments are to provide buffer to existing agricultural uses, particularly orchards.

Urban Growth

- Provide a settlement boundary beyond which additional urban growth and rezoning should not be supported except in the context of comprehensive review of this strategy.
- Ensure land is released through sequential rezoning to prevent new development leap frogging non residential land, commensurate with the availability of utility services, access to convenience services and public transport, and the choice, supply and availability of other developable land.
- Ensure that township growth is determined by infrastructure provision (including water supply) and a supply and demand analysis, with developers funding the extension of water and sewerage services.
- Identify areas for short term residential development which can be serviced.
- Discourage new development which leap-frogs existing non-residential development.
- Encourage new subdivision and developments to promote walking and cycling between facilities, such as between homes and schools, open spaces and shops.
- Protect the environmental assets on the floodplains and environs of the Goulburn and Broken Rivers, Seven Creeks and other designated waterways.
- Identify areas marked for long term residential growth which are currently zoned rural and may have current productive capacity.
- Promote development in accordance with the attached Framework Plans.
- Require any land previously used for orchards or other intensive agricultural use to provide a full assessment to determine potential for pesticide and other chemical contamination, prior to approval for residential development.

Urban Design

- Encourage proposals that demonstrate a positive response to community needs for housing and incorporate good design principles.
- Promote design excellence and architectural style.
- Promote landscaping themes throughout the municipality to create a unified identity yet retaining individual township character.
- Support the use of urban design frameworks to identify where and how built form can be used to enhance the impact and perception of the municipality.
- Enhance the gateways, boulevards and focal points in the municipality with urban design and landscape master plans.
- Promote the heritage features of the municipality as contributors to its character.
- Control the location, size and scale of advertising signage, especially in key precincts of the Shepparton CBD and town centres.
- Promote energy efficient and sustainable designs for subdivision, new development and redevelopment of existing buildings and spaces.
- Ensure the design of new development positively contributes to local urban character and enhances the public realm while minimising detrimental impact on neighbouring properties.
- Ensure the scale, mass and height of new commercial developments respects the prevailing neighbourhood character. Development of prominent or isolated sites must have regard for the amenity of the surrounding properties.
- Ensure building frontages avoid long expanses of solid walls and incorporate design elements and a variety of materials that create articulation and visual interest.
- Protect vistas to historic or significant buildings forming part of the streetscape.

DEMAND ANALYSIS IN SUPPORT OF A REZONING OF LAND

of

**Farming Zone Land on Fringe of Township
Zoned Land**

**335 Rutherford Road
Toolamba
VIC 3614**

for

**Mr Gary Steigenberger
Manager Planning
Chris Smith & Associates
11 Edward Street
Shepparton
VIC 3630**

Email: gary.steigenberger@csmith.com.au
and andrea.henderson@csmith.com.au

Client: Mr Stuart Rea/Herdstown Pty Ltd

HMC Ref: 10/1350

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APPENDICES

- 1) Subject Aerial Photograph
- 2) Certificate of Title and Plan of Subdivision
- 3) Proposed Plan
- 4) Instructions and Brief
- 5) Current Photographs

INTRODUCTION

Instructing Party:

Mr Gary Steigenberger, Planning Manager, Chris Smith & Associates, 11 Edward Street, Shepparton, VIC 3630

Client:

Mr Stuart Rea (Herdstown Pty Ltd), Toolamba

Subject Land:

Lots 4, 5 and 6 on Title Plan 825016W, (Parish of Murchison North/Toolamba), being identified in Certificate of Title Volume 05499 Folio 735.

We note the subject property forms only part of the above mentioned Certificate of Title, with there being additional land (Lots 1, 2 and 3) to the west of Rutherford Road.

Subject Area:

We are advised in our instructions that the land area in question is 79.57 hectares (again not the full area of the noted Title, area relates only to the subject land).

Instruction Brief:

Following various written communication from March 2010 through to July 2010, formal instructions were received 14 July 2010 to carry out a supply and demand analysis in support of a rezoning of land for the subject property. A copy of the instructions are included in the appendices of this report giving finer detail. In brief, the client, Mr Stuart Rea, is seeking to rezone the subject property from Farming Zone to Township Zone in order to facilitate a residential development of approximately 350 Lots. Your instructions and our report are in response to the City of Greater Shepparton request to supply analysis to support a rezoning application. A meeting was held 13 July 2010 at the office of Chris Smith & Associates between Chris Smith & Associates and HMC Valuers – Opteon to clarify details of instruction.

Subject Location:

The subject's location and physical parameters are well known to the instructing party and owner, and are outlined in good detail on page 1 of 3 of the Proposed Residential Development attached to the instructions dated 14 July 2010. In brief the subject area comprises 79.57 hectares as noted above, addressed as 335 Rutherford Road on the south to south western periphery of Toolamba and abuts residential lots and construction on Wren Street. Access is also available off Wren Street. Northern boundary as described. Western boundary with Rutherford Road. Eastern boundary with the Goulburn Valley Railway Line and the southern boundary is with Crown Land before the Goulburn River.

Purpose:

To establish a base line level of demand in support of the rezoning of land at said address with additional commentary on current land supply in Toolamba, discussion on sensitivity of the uptake in small regional towns, analysis of land supplies, discussion with local Real Estate Agents, discussion on provision of a sewerage system at Toolamba, along with discussion of relevant Council documents, future infrastructure proposed.

Toolamba:

Toolamba is a small town with a population of 873 people (in town and surrounds). Toolamba is located on the flood plain of the Goulburn River being a satellite town to Shepparton, Mooroopna and Tatura, being approximately 160 kilometres from Melbourne and approximately 20 to 25 kilometres from Shepparton. Toolamba is set amongst an agricultural and bush setting with good access to the Goulburn River. Toolamba is within the Goulburn Irrigation District and has a surrounding land use of irrigated agriculture, dry land agriculture, residential and rural residential.

The town itself is host to the local school, general store, tavern, sports reserve facilities and whilst the railway line runs through the town, it is not serviced directly by the line. Toolamba has a very strong community spirit and sense of identity. This has recently come to the light again with the recent primary school fire and establishment of the memorial for the Irwin family. A strong presence of committees, school, kindergarten, recreation reserve, fishing club along with an active Country Fire Authority is present and the community enjoys the presence of a range of professionals and tradespeople amongst it. It is noted that there is a general movement within the town supporting enhancement, development and progression. This has been present over past decades through rigorous sporting and social activity as well as minor residential development and appears to be embodied more recently through the coming future expansion of the primary school, kindergarten and day care (as committed by the Victorian State Government). Adding to this is the future expansion of the Country Fire Authority and the presence of a Lions Service Club (Sub Branch) which is attempting to form its own branch with the attraction of new members in the medium term future.

Further to the above we note a Toolamba Urban Design Zone framework plan was carried out by Urban Initiatives in June 2002 and this will be incorporated in the coming community plan to be conducted by the City of Greater Shepparton which we are advised is earmarked for completion in December 2010.

It is worthwhile noting the significant public support and significant funds raised for the establishment of the Irwin Memorial Park, along with a recent land sale from the council to the school for future school expansion. With the recent establishment of the Irwin Memorial we have been advised that \$70,000 was raised from local contribution and \$70,000 sourced from the State Government contributions, giving a total of \$140,000. Of this, we are advised that the community gave \$50,000 back to the Victorian Government and there is still approximately \$18,000 from the total pool of funds raised which will be allocated towards future public toilets, proposed to be allocated at the Memorial Park. This will no doubt be covered in the coming community plan as noted above.

The primary school currently has 114 students and has been identified for medium term growth to 150 maximum and is currently undergoing a replacement program following a recent fire, however was earmarked as a rural replacement school under the Victorian Government School Program before the fire occurred. With the erection of the new school, it will incorporate the kindergarten and pre school care. Approximately 80 children travel on two buses from the surrounding Murchison, Tatura, Kialla West and Mooroopna districts.

We have been advised of the proposed (as yet to be finalised and settled) sale of the Toolamba General Store to a Melbourne purchaser to which we are further advised have development plans in the medium term future following residential expansion and implementation of highway infrastructure.

Communication with the owner of the local tavern (Junction Hotel) indicates that the tavern is currently undergoing a refurbishment process to be completed by the end of 2010 (through the tavern and residence). They have recently just completed an upgrade to their toilet infrastructure and they have further intentions of establishing four to five accommodation units to the rear of the existing building, in an attempt to capture the growing interest in Toolamba and 'passing through' traffic, both vehicular and cycle.

Toolamba has always enjoyed a strong community spirit which has only increased and solidified in the two decades. The town's growth and community presence would be greater with the establishment of a housing estate which could take advantage of coming infrastructure opportunities.

The Proposed Development:

It is proposed to rezone the entire site from Farming Zone to Township Zone and apply a site specific Development Plan Overlay to the land.

The proposed development aims to create a natural extension of the existing township. Residential lots will be large, streetscapes will be wide and open, natural features such as remnant vegetation and undulating topography will be retained and incorporated open spaces to create an amenity expectant of a regional township.

It is proposed to develop the northern portion of the land with lots with an average of 1,200 square metres which will gradually increase in size to approximately 1,500 square metres further south, in the vicinity of the future Goulburn Valley Highway bypass.

The vision for the development includes areas of open space which will connect the neighbourhood to the exiting township and the river environs. A depression runs through the southern portion of the subject land which abuts the river environs at its most southern part. It is proposed to incorporate these natural assets into public open spaces within the development, together with areas for retention and treatment of urban runoff and possibly water harvesting and re-use.

This vision is founded on the principles of sustainable neighbourhoods which aim to promote walking, cycling and activity in the public realm as well as reduce impacts on the natural environment.

Indicative plans approximate the following lot numbers:

1,200 square metres	-	270 lots
1,500 square metres	-	65 lots
2,000 square metres	-	15 lots
Total		350 lots

As known to the client and the City of Greater Shepparton, the subject land is south of Wren Street and does have access via Wren Street along with good quality access from Rutherford Road and as mentioned above creates a natural extension of the existing township.

Future Infrastructure:

Existing infrastructure comprises electricity and telephone services to the town along with a reticulated water system. We are advised that the reticulated water system would be progressively upgraded as development progressed via developers/clients in conjunction with Goulburn Valley Water. Further to this our report is undertaken on the basis that a sewer system would be connected to the existing infrastructure at Tatura, providing a clean break from Toolamba's historic usage of septic tank systems which has been of hindrance in the uptake of some residential land recently exposed to the market. The implementation of a sewerage system for the proposed development whilst being costly will have significant 'ready to build' impact on potential buyers psyche in their purchasing decisions.

It is well known that the Goulburn Valley Highway is set to be realigned with the implementation of a full diamond interchange for on and off ramps in an effective east to west direction for north and south bound traffic to enter and exit Toolamba. Verbal communication has been had with VicRoads Strategic Planning. At this point in time their concept plan representing their best thinking as to what will occur and in conjunction with the layout of the Public Acquisition Overlay indicates the above, along with the raising of the Bitcon Road/Bridge Road over the realigned Goulburn Valley Highway.

It is unclear at this point in time what noise impact this will have and where the cost may lie for the mitigation of any noise impact upon a future residential strategy. We are advised that no funding is proposed as yet, however with the current progression of the Nagambie Bypass, it is unlikely that a two to three year construction period is a reality however a three to seven year time frame is a very reasonable likelihood.

Further to this and also of much significance to the proposed rezoning and development of the subject land, is the Goulburn Valley Link Project on the Toolamba - Mooroopna Road. This is a 330 hectare site with approximately 160 hectares of developable land area with the balance 60 hectares comprising roads and infrastructure, streetscape etc and 110 hectares on the eastern side of the said road for water retardation and flood mitigation. Details are to be confirmed and fully verified, however this will be a six stage development with Stage One reaching conditional approval for construction and potentially online for construction in the coming one to two years. Stage One and Stage Two will have a road and trucking focus with Stage Three focusing on the Melbourne to Brisbane Rail Link. At this point we are unable to quantify the increase in jobs applicable to this project and it could be reasonably assumed that a number of jobs from other industrial areas of Shepparton will be transferred to this site.

The growth in part time and full time jobs that would be associated with this freight hub has the potential to dramatically increase residential demand and growth in the Toolamba township. The pending infrastructure with the Goulburn Valley Highway and the Goulburn Valley Link Project will be compelling drivers of demand and heighten the relevance of rezoning of the subject land for future residential use.

Local future infrastructure and community projects in Toolamba have been mentioned above. In addition to these it is worthwhile noting that in Mooroopna, slightly to the east of the Mooroopna – Toolamba Road along McLennan Street (Midland Highway) a significant Woolworths development has taken place, representing a major change in Mooroopna retail and supermarket capacity, substantially raising the local benchmark for such commercial supermarkets. Further to this it is worthwhile noting that both supermarkets in Tatura have undergone significant enhancement and one a complete rebuild in the last few years.

The Northern Irrigation District is currently undergoing a significant infrastructure renewal program, with extensive on-farm and public works underway. This is being carried out by Northern Victorian Irrigation Renewal Project (NVIRP).

The program, referred to as the 'Foodbowl Modernisation Project' is described in the Victorian Governments 'Our Water, Our Future' policy document, as follows:

In partnership with the Commonwealth and local irrigators, the Victorian Government is investing \$2 billion to upgrade Northern Victoria's ailing irrigation infrastructure. The upgrade will improve water delivery management and irrigation services, and recover much of the water now being lost through leaks, evaporation and system inefficiencies.

Northern Victoria has thousands of kilometres of rivers, channels and pipelines used to transport water to irrigators and stock and domestic customers. Much of this irrigation infrastructure is now old and outdated, does not deliver water efficiently and is expensive to maintain and manage.

This project will create a world class irrigation district, securing the region as a powerhouse of food production and export.

Irrigation renewal will:

- Use modern technology to enable more efficient on-farm water use through a more responsive water ordering system. Farmers will be able to order water when they need it rather than waiting five days for their water order to be processed.
- Provide certainty for irrigators and our future irrigation industry.
- Improve the efficiency of the delivery systems in irrigation areas, in most cases from about 70 per cent to 85 per cent and allow these efficiency gains to be used for commercially productive and environmental purposes, underpinning future regional growth and confidence.

It is anticipated that, over time, these public and private infrastructure works, will secure the future of northern Victoria as an efficient and productive irrigation region. At this point of time however, the positive impact of the early stages of the program is yet to manifest itself by way of added value to property. It is acknowledged however, that there are likely to be many other reasons for the stressed market conditions currently generally prevailing in the irrigation industry.

The role out of this programme is expected to increase demand in the irrigation service sector and hence have a flow on effect to employment and residential demand across the Goulburn Valley.

Statistical Detail for Toolamba:

At the last Census 2006, Toolamba and the immediate vicinity had a population of 873 people with approximately 69% of these in the employment/working or education demographic. In the following categories Toolamba compares to the balance of Australia as follows:

	Toolamba	Australia
Employed full time:	62.4%	60.7%
Employed part time:	28.8%	27.9%
<i>Managers 105 people:</i>	<i>23.1%</i>	<i>13.2%</i>
Medium household income (dollars weekly):	\$1,097	\$1,027
Couple families with children:	57.5%	45.3%

Toolamba Property Market, Supply Analysis:

The Toolamba property market has always been a 'steady' market and has been seen as such by all in the market place. This is also demonstrated in the architecture of the town itself, whereby a range of construction types, sizes and current conditions are present. It is important to note that Toolamba over the years has been hindered by a lack of supply and in ironic fashion when supply has been present economic uncertainty or rising interest rates/other economic variables, has in some way impacted negatively upon the market. We see this quite clearly with the intersection of the Global Financial Crisis and drought in the Goulburn Valley with the release of Stage One of the Toolamba Forest Estate.


It is also very reasonable to say that the lack of sewerage connection in Toolamba has had an impact on buyer psyche with land capability assessments and rising costs of septic systems, impacting upon perspective buyers. The provision of a sewer system will be all important in the future development of the town. This has been demonstrated somewhat by recent expansion in Avenel. In recent developments in Toolamba, larger block sizes have dominated (4,000 square metres and above) owing to septic system requirements and these larger blocks are sometimes/often not fully developed to their aesthetic potential nor fully maintained to their full potential in order to maintain a high standard of visual presentation and rural residential aesthetics. The provision of a sewer system and smaller blocks (however still spacious) would go a long way to striking this balance.

Toolamba has long been seen as a town with potential yet to be realised and has arguably not been on a level playing field with developments on the periphery of Mooroopna, Kialla and Shepparton.

In canvassing local real estate agents and from market experience in conducting valuations in Toolamba, there has been realistically only one key agent, that being Des O'Shea of Kevin Hicks Real Estate (Formerly Des O'Shea Real Estate). Agents from Tatura and Shepparton have been utilised by vendors in the past and still are, however on an insignificant scale compared to Des O'Shea. Many other agents have simply lacked exposure to Toolamba and its surrounds. The following table shows the level of availability and uptake that has been present in Toolamba in recent years of vacant land sales. This incorporates Toolamba and Old Toolamba.

Address	Sale Date	Sale Price	Area sqm
1590 River Road, TOOLAMBA	21 May 2004	\$95,000	9,014
49 Wren Street, TOOLAMBA	16 September 2004	\$50,000	1,500
7 Bathman Lane TOOLAMBA	8 September 2004	\$85,000	4,047
22 Wren Street, TOOLAMBA	15 August 2005	\$50,000	830
3 Wheelhouse Street, TOOLAMBA	14 September 2007	\$114,000	4,213
286 McNamara Road, TOOLAMBA	1 December 2007	\$147,000	4,524
4 (Lot 17) Edith Court, TOOLAMBA	18 November 2008	\$155,000	1.126ha
9 (Lot 14) Edith Court, TOOLAMBA	12 November 2008	\$110,000	4,027
8 (Lot 23) Baden Drive, TOOLAMBA	16 September 2008	\$120,000	4,111
12 (Lot 25) Baden Drive, TOOLAMBA	8 May 2008	\$118,000	4,096
Lot 22 Edith Court, TOOLAMBA	1 November 2008	\$110,000	4,025
1239 Toolamba Road, TOOLAMBA	19 October 2009	\$106,000	1.6594
7 (Lot 20) Edith Court, TOOLAMBA	23 December 2009	\$127,000	4,050
6 Edith Court, TOOLAMBA	26 March 2009	\$130,000	5,694
1284 Toolamba Road, TOOLAMBA	1 October 2009	\$135,000	1.34ha
Lot 19 Edith Court, TOOLAMBA	1 March 2009	\$130,000	5,705
Lot 18 Edith Court, TOOLAMBA	9 January 2009	\$140,000	7,025
2 (Lot 15) Edith Court, TOOLAMBA	20 January 2010	\$120,000	4,016
Lot 21 Edith Court, TOOLAMBA	1 July 2010	\$132,000	4,050
Lot 24 Baden Drive, TOOLAMBA	1 June 2010	\$125,000	5,350
Lot 28 Baden Drive, TOOLAMBA	15 February 2010	\$144,000	4,460

The above shows the relatively slow level of uptake for residential and rural residential land in and around Toolamba and it should be noted that with current supply there is only approximately twelve blocks of land remaining that may be purchased in today's current market. It should be noted that the client Mr Stuart Rea has a list of approximately 35 interested parties who have expressed strong interest in purchasing in a future township zoned area with appropriate sewer connection.

 In analysing the above level of supply, we can see that there is approximately four blocks per annum taken up by the market in Toolamba. This however is in fact a misleading and inconclusive picture, given that the Toolamba Forest Estate has had a minimal level of marketing comprising of basic newspaper exposure and is also operated within the confines of having to operate on septic systems and not a contemporary sewer system. In considering the above supply analysis, we also note that the vendors of the property have generally been carrying limited debt and the developers of the Toolamba Forest Estate have been a syndicate who have slowly but surely released Stage One and Stage Two onto the market, limiting their costs through marketing and having limited overheads by being a syndicated pool of vendors. It is expected as we have seen in other areas such as Bundalong and Avenel that with facilities and services in place, along with relevant transportation infrastructure, a significantly higher up take level can be expected.

Demand Analysis:

In light of the comparatively speaking light sales history, as identified for the above reasons, we would typically undertake a survey of local property industry participants to establish a benchmark level which would be likely to determine relevant buyer profile and uptake levels. In attempting to carry this out we were burdened by the lack of relevant comment from agent in the face of the extremely active level of participation from real estate agent, Des O'Shea. Given this factor, we have attempted to draw on other localities in order to assess potential comparisons for demand. We have decided to use Avenel and Bundalong for their proximity to major highway infrastructure, other larger towns, proximity to natural features along with a low level of commercial influence however basic level of commercial services present along with a level of public infrastructure and ongoing community involvement.

Case Study – Bundalong Lakeside Estate:

Bundalong is a small semi rural enclave, located approximately 15 kilometres east of Yarrawonga, in northern Victoria. Like Toolamba it is located near significant river environs, highway infrastructure and larger populated towns nearby.

The key feature of the Bundalong township is the proximity of a backwater of the Ovens River, which is regarded as a high quality river destination. Originally opened up in the mid 1960's, the township has a very similar development pace to Toolamba until recently.

Firstly mostly occupied by weekenders that became more permanent, the quality of housing gradually improved to the point where prestige homes are now being built on redevelopment sites. The township is mostly occupied by retirees, commuters from Yarrawonga and Wangaratta, and absentee owners from a wide radius, including Melbourne.

The town offers few retail choices with a hotel and general store comprising the extent of commercial property in the area. However, it is noted that the hotel/tavern opened after the new estate was well established. The beneficial economic impact of the housing on the new lots was probably an important consideration in the decision to build a new commercial premises in the township.

Most waterside land had been developed and taken up well before the 1990's, and it is fair to say that growth had stagnated and there was little demand for building sites 'off the water' although many were available.

A new tract of land, effectively being the last waterside land undeveloped at Bundalong, was first released and developed in 2000. Although this land had uninterrupted waterside aspect (differing to Toolamba), there was in fact a strip of crown land between the end of the freehold title and the waterline. The appeal of the waterside blocks was further reduced by the fact that the adjoining water was not 'skiable' ie. owners could not step directly off their block, and straight onto water skies (due to water depth and tree stumps which provided native animal habitat and could not be removed), unlike much of the earlier developed lots in the town.

The estate comprised 28 waterside lots and 28 internal lots. The overall site was quite even in contour, so the internal lots had absolutely no water aspect or view, even from a two storey house.

All lots were in the order of 1,000 square metres.

The sales history of the estate was as follows:

Date of Sale	Lot No	Price	Comment
May 1999	10	\$215,000	Waterfront lot
October 2001	2	\$195,000	Waterfront lot
January 2002	6	\$189,000	Waterfront lot
April 2002	3	\$205,000	Waterfront lot
April 2002	1	\$200,000	Waterfront lot
June 2002	5	\$210,000	Waterfront lot
November 2002	5	\$210,000	Waterfront lot
November 2002	11	\$100,000	Waterfront lot
January 2003	16	\$200,000	Waterfront lot
January 2003	15	\$200,000	Waterfront lot
January 2003	17	\$206,000	Waterfront lot
March 2003	52	\$40,000	Internal lot
March 2003	53	\$55,000	Internal lot
April 2003	36	\$55,000	Internal lot
May 2003	29	\$60,000	Internal lot
May 2003	50	\$55,000	Internal lot
May 2003		\$55,000	Internal lot
May 2003	38	\$55,000	Internal lot
May 2003	35	\$55,000	Internal lot
May 2003	4	\$281,000	Waterfront lot
June 2003	39	\$60,000	Internal lot
June 2003	30	\$60,000	Internal lot
June 2003	21	\$207,000	Waterfront lot
June 2003	41	\$60,000	Internal lot
July 2003	51	\$55,000	Internal lot
July 2003	48	\$45,000	Internal lot
August 2003	44	\$60,000	Internal lot

Date of Sale	Lot No	Price	Comment
August 2003	40	\$60,000	Internal lot
August 2003	33	\$50,000	Internal lot
August 2003	34	\$50,000	Internal lot
August 2003	45	\$60,000	Internal lot
August 2003	47	\$60,000	Internal lot
August 2003	26	\$225,000	Waterfront lot
September 2003	46	\$60,000	Internal lot
September 2003	37	\$53,000	Internal lot
October 2003	42	\$60,000	Internal lot
December 2003	9	\$230,000	Waterfront lot
January 2004	55	\$60,000	Internal lot
February 2004	31	\$57,250	Internal lot
February 2004	13	\$235,000	Waterfront lot
February 2004	32	\$57,250	Internal lot
February 2004	14	\$235,000	Waterfront lot
April 2004	8	\$222,727	Waterfront lot
April 2004	7	\$222,727	Waterfront lot
August 2004	25	\$220,000	Waterfront lot
August 2004	24	\$220,000	Waterfront lot
August 2004	19	\$220,000	Waterfront lot
August 2004	20	\$220,000	Waterfront lot
September 2004	18	\$220,000	Waterfront lot
December 2004	27	\$245,000	Waterfront lot
January 2005	28	\$165,000	Waterfront lot
April 2005	23	\$225,000	Waterfront lot
April 2005	22	\$225,000	Waterfront lot

As can be seen from the table of sales, the estate and development was well received. Although there was no historical sales rate upon which to definitively predict the uptake of lots, the development of the estate effectively created its own demand, and importantly, also created 'referred demand' for internal lots with no waterside aspect. Demand for internal lots at Bundalong was previously very infrequent, with only one or two sales a year recorded.

It is considered that the Bundalong experience has clear parallels with the Toolamba situation. Despite no demonstrated demand via historical sales, the estate sold well, flourished, created new economic activity in the area, generated rate revenue for the council and also prompted new interest in internal 'off water lots' which had been very thinly traded for several years previously.

Clearly, at Bundalong, the lack of historical sales and building activity was related to problems of supply, not demand.

Avenel – Avenel Park:

Avenel is a small town in the Strathbogie Shire with a population of approximately 728 people, flagged by the Hume Freeway and the Goulburn Valley Highway, well positioned out from Seymour and further afield Euroa. Avenel had relatively static performance between 2002 and 2005 however since the implementation of a town sewer system, along with the introduction of Avenel Park Estate and with some subdivision of existing blocks in town, it has seen firm progression and an increase in population.

We note that it took the establishment of an appealing subdivision in conjunction with the new sewer system and appropriate marketing to draw potential purchases before firm interest was secured.

The following is a selection of sales from Avenel Park, which commenced sale in October 2007:

Date of Sale	Lot Number	Price
Believed to be 2009	Lot 16	\$130,000 (subject to final verification)
November 2007	Lot 21	\$135,000
November 2007	Lot 15	\$125,000
October 2007	Lot 23	\$115,000
October 2007	Lot 22	\$110,000
October 2007	Lot 7	\$125,000
March 2008	Lot 20	\$140,000
May 2008	Lot 10	\$140,000
May 2009	Lot 14	\$109,000
August 2009	Lot 24	\$355,000
Believed to be mid 2009 (subject to verification)	Lot 6	\$130,000
November 2009	Lot 19	\$130,000
January 2010	Lot 18	\$120,000
July 2010	Lot 2	\$90,000
July 2010	Lot 3	\$95,000

Avenel Park is a rural residential estate featuring good sized blocks with appealing environs with the above town characteristics as noted. Additional interest was sparked in the town with the implementation of the town sewer system. This caused an interest from small scale builder developers for subdivision of existing lots with provision of sewerage and a rising interest in stimulation for Avenel Park.

Conclusion:

The proposed development for the subject land, for rezoning from Farming Zone to Township Zone with a forecast of 350 lots, is seen by the writer as being a logical move by the township and council in order to facilitate future growth and take advantage of the pending infrastructure as noted. Having said this, it is worthwhile noting that a five year time horizon may be optimistic, medium term time horizon ten years being the more realistic (pending strength of domestic and international economic activity) and a fifteen year time horizon being a very long term outlook.

We believe that rezoning is required in order to facilitate future planning, community consensus and account for the long lead in times required for the increase capacity in infrastructure such as the above mentioned sewer system along with enhancing the Toolamba water supply. A change in the zoning, in conjunction with the now finalised route for the Goulburn Valley Bypass and Goulburn Valley Link Freight Centre, will further (having already) stimulate interest from relevant developers and locals and will give certainty to financiers and planners alike.

A change in the zoning from Farming Zone to Township Zone will aid future highway construction and appropriate noise mitigation and urban design. In order to maintain the integrity of Toolamba in conjunction with the future economic viability of a residential development under the Township Zone, appropriate construction covenants and time frame for construction could be utilised in conjunction with the relevant street scaping in design along with a rigorous marketing campaign when the time is appropriate.

The case study of the Bundalong Estate provides an excellent example how a well planned development can generate its own demand and effectively create its own market. The approval of this estate by the Moira Shire Council was done so on the recognition and understanding of the fact that a thinly traded market in vacant land was primarily due to a lack of critical mass/supply and not necessarily a lack of demand. The success and development of the Bundalong Estate has helped give the township a significant boost in terms of permanent residents and generated a significant volume of building activity and local investment, all of which has had a strong multiplier effect throughout the community both economic and social.

It goes without saying that an increase in rate revenue also occurred, as it would with the rezoning of the subject land.

Further to this, the Bundalong example in conjunction with Avenel (heightened sales activity via implementation of sewer system and well planned estate) has demonstrated the momentum generated by a new estate can translate into generally renewed interest in a town as a good place to live, raise a family and contribute.

It should be borne in mind that the proposed 350 lots have a range of sizes and further investigation in lowering the size of these blocks could be made to increase the economic viability of a development but only in conjunction with construction covenants and relevant street scaping, in order to maintain a rural community feel. In doing this, this will increase the appeal of any development to a wider range of buyers as possible. A mix of stock whilst maintaining a quality presentation and market appeal is crucial in any estate development. As noted earlier in this report, it is recommended that community input discussion be sought in the coming development plan for Toolamba to be conducted by the council.

From investigations made by the writer, the community is in the majority welcoming of expansion of the town and the relevant opportunities that this will have with the injection of new residents into the township and it can be said that Toolamba has a limited social economic lag factor, that being there is no developmental blighting for any proposed development in terms of historic commission construction, railway dumping town or a Government/social depository for difficult elements in society. It should also be recognised that any future rezoning of the subject land could be seen for the Toolamba community as an opportunity to establish new communities and ethnic diversity.

The alternative to rezoning the subject land for the Toolamba township is to maintain the status quo and lose the chance of a significant capital injection/injections attracting new residents with the positive spin offs and economic multipliers that this can bring. A continuation of this status quo/Farming Zone will condemn the town to a moderate future at best. A positive response to the rezoning application is required to provide the catalyst and additional momentum to help the town grow at a stronger rate and capitalise on what is a very strong and growing community spirit set amongst appealing river environs and what will be shortly a very appealing infrastructure.

We draw reference to the Municipal Strategic Statement 21.04 which gives commentary in relation to the City of Greater Shepparton's forecast growth and Toolamba's unique position in reference to the growth factor, Goulburn Valley Highway infrastructure and the need for the sewer infrastructure as mentioned.

We are of the opinion that failure to act in the near term future in favour of a rezoning, will only delay the pending growth pressures that will come with rising population and the coming developing infrastructure.

In accordance with our standard practice this report is for the use only of the party to whom it is addressed and for the purpose as stated. No responsibility is accepted to any third party for the whole or any part of its contents. 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.

Yours faithfully



Shane McDrury AAPI B.Com.Ag
Certified Practising Valuer
Registration Number: 2904
HMC Valuers - Opteon

APPENDIX 1 – Subject Aerial Photograph



Source: <http://www.nearmap.com/>

APPENDIX 2 – Certificate of Title and Plan of Subdivision

REGISTER SEARCH STATEMENT

Land Victoria

Page 1 of 1

Security no : 124025344920B

Volume 05499 Folio 735

Produced 14/03/2008 03:41 pm

LAND DESCRIPTION

Lots 1,2,3,4,5 and 6 on Title Plan 825016W (formerly known as part of Crown Allotment 232 Parish of Murchison North, Crown Allotments 2 and 6A, part of Crown Allotment 7, Crown Allotment 32, part of Crown Allotment 59 Parish of Toolamba).

PARENT TITLE Volume 02993 Folio 581

Created by instrument 1359302 12/07/1928

REGISTERED PROPRIETOR

Estate Fee Simple

Sole Proprietor

HERDSTOWN PTY LTD of 180 BITCON ROAD TOOLAMBA VIC 3614
AE312021W 26/04/2006

ENCUMBRANCES, CAVEATS AND NOTICES

MORTGAGE AE312022U 26/04/2006
NATIONAL AUSTRALIA BANK LTD.

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan set out under DIAGRAM LOCATION below.

DIAGRAM LOCATION

SEE TP825016W FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

STATEMENT END

TITLE PLAN		EDITION 1	TP 825016W
Location of Land Parish : TOOLAMBA Section : Crown Allotment : 2, 6A, 32, 7(PT) & 59 (PT) Parish : PARISH OF NORTH MURCHISON Section : Crown Allotment : 232 (PT) Last Plan Reference : Derived From : VOL. 5499 FOL. 735 236 Depth Limitation : NIL		Notations ANY REFERENCE TO MAP IN THE TEXT MEANS THE DIAGRAM SHOWN ON THIS TITLE PLAN	

Description of Land/ Easement Information ENCUMBRANCES As to the land colored blue and green ----- THE RESPECTIVE EASEMENTS (and rights of entry - in connection therewith) created by Instrument- No.1227190 in the Register Book - - - - - As to the land colored purple --- THE EASEMENT created by Instrument No.339140 in the Register Book - - - - -	THIS PLAN HAS BEEN PREPARED BY LAND REGISTRY, LAND VICTORIA FOR TITLE DIAGRAM PURPOSES COMPILED: Date 1/06/06 VERIFIED: A. DALLAS Assistant Registrar of Titles
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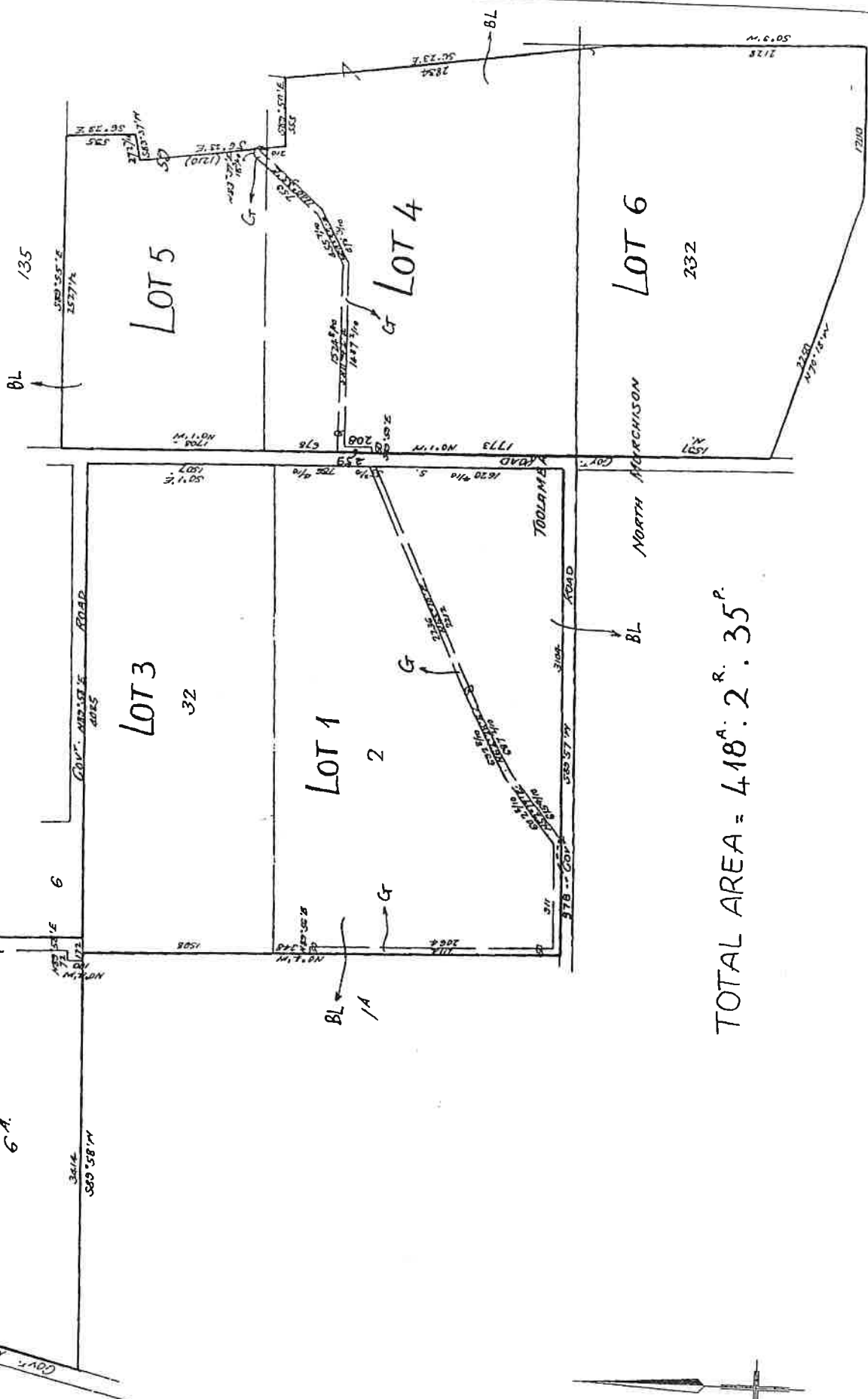
COLOUR CODE
BL=BLUE G=GREEN
BR=BROWN P=PURPLE
Y=YELLOW R=RED

FOR DIAGRAM SEE SHEET 2

TABLE OF PARCEL IDENTIFIERS
WARNING: Where multiple parcels are referred to or shown on the Title Plan this does Not imply separately disposable parcels under Section 6A of the Sale of Land Act 1962
LOT 1 = C. A. 2 LOT 2 = C. A. 6A LOT 3 = C. A. 32 LOT 4 = C. A. 7 (PT) LOT 5 = C. A. 59 (PT) LOT 6 = C. A. 232 (PT)

TITLE PLAN

TP 825016W



TOTAL AREA = 418^A: 2^R: 35^P

LENGTHS ARE IN
LINKS

Metres = 0.3048 x Feet
Metres = 0.201168 x Links

APPENDIX 3 – Proposed Plan

APPENDIX 4 – Instructions and Brief

\$2500K

Chris Smith

& ASSOCIATES

SPECIALISING IN SUBDIVISION PROJECT MANAGEMENT AND DESIGN

ABN 14 627 892 664

PTY LTD

11 Edward Street, Shepparton. Vic. 3630

Phone (03) 5820 7700 Fax (03) 5822 4878

Web: www.csmith.com.au

15 March 2010
Our Ref: 06011

Mr. Peter Hann – Director
HMC Property Group
43 Albion Street
KYABRAM VIC 3620

EMAIL: peter@hmval.com.au

Dear Peter,

**Supply and Demand Analysis for Toolamba
Mr. Stuart Rea**

We refer to our recent telephone conversation in relation to a proposed rezoning of land at 335 Rutherford Road, Toolamba. As discussed our client is seeking to rezone three parcels of land (as identified on the attached plan) from the Farming Zone to the Township Zone to enable residential development; thus an expansion of Toolamba Township.

It is proposed to rezone a relatively large tract of land that would most likely equate to well in excess of 10 year supply for Toolamba, based on current growth rates. However, the development will most likely include provision of reticulated sewer (as apposed to on-site effluent disposal, which is the only option in Toolamba), which will allow a greater diversity of lot sizes and greater appeal to the market.

Goulburn Valley Water has confirmed that it is physically possible to sewer the development via a rising main to the Tatura waste water treatment plant; however this will be at significant cost, which will be borne by the developer. To this end, the developer is seeking certainty to rezone the entire site to ensure return on investment.

In preliminary discussions with the Council Strategic Planning Branch it has generally agreed that rezoning the entire site may be feasible, based on an elevated projected growth rate. Factors that could lead to greater demand for residential lots in Toolamba include:

- A pent up demand for reasonably sized and reasonably priced land in Toolamba
- Provision of sewer will allow smaller lots, which may appeal to a greater community sector.
- Continually increasing land prices and geographical expansion of Shepparton and Mooroopna may lead more homebuyers to consider the municipality's smaller towns as commuting times become comparable.
- The establishment of the Freight & Logistics Centre and the GV Hwy bypass will make Toolamba a lot closer to employment and other regional activity nodes.

To this end, we seek your fee for the preparation of an analysis of probable and potential growth projections for Toolamba, as described above, and also the expectant timeframe for the preparation of such. As discussed CS&A will provide plans of the proposed rezoning area as well as identify the extent of the proposed development and intended density/ lot yield.

Please contact the undersigned or Mr. Gary Steigenberger of our office, should you have any queries in this matter.

Yours sincerely,



Andrea Henderson
Urban & Regional Planner

andrea.henderson@csmith.com.au
Direct: (03) 5820 7704

cc:
enc: plan of rezoning site
Doc No.: 06011_L_Hmval_Toolamba_150310.Doc

HMC VALUERS



FILE COPY

3 May 2010

Andrea Henderson
Urban and Regional Planner
Chris Smith and Associates
11 Edward Street
Shepparton
VIC 3630

Dear Andrea

**Re: Fee Quote and Valuation Brief
Supply and Demand Analysis for Toolamba
Your Client: Mr Stuart Rea**

Thank you for the opportunity to provide you with a quote for independent property advice for the above property. As part of our normal business practice we would like to confirm your instructions and detail below our understanding of your requirements:

Our Clients: Chris Smith and Associates and Mr Stuart Rea

Purpose of Report: Supply and Demand Analysis for Toolamba

Reporting Format: Full reports, 2 copies to be provided plus emailed version.

Our valuation will be prepared in accordance with applicable Australian Property Institute (API) Professional Practice Standards and Guidance Notes and will be subject to disclaimers and qualifications where appropriate/necessary.

Professional Fees: \$2,500 exclusive of GST and disbursements (ie. \$2,750 including GST). Our quotation is valid for 2 months from the date of this letter.

Our fees are due for payment within 7 days, after delivery of our valuation.

HMC VALUERS PTY LTD
ACN 005 019 161
36 Welsford Street, Shepparton, VIC 3630
Phone: (03) 5821 3565 Fax: (03) 5821 4274
shepparton@hmval.com.au
Office also / Wangaratta



Required Information: In order to complete the valuation the following information is required:

1. Certificate of title, if available (if not provided a \$30 search fee per title will apply if a copy of title is required);
2. The full names of the current owners and contact details;
3. Any other relevant information;
4. At the commencement of the project we will seek a briefing session with the project manager from Chris Smith and Associates.

We will assume that the instructions and subsequent information supplied provide a full and frank disclosure of all information that is relevant. Should subsequent information be obtained we reserve the right to amend our valuation, and additional professional fees may apply.

Date of Completion: 14 working days, assuming receipt of all necessary information in a timely manner. If for whatever reason we cannot meet this timeframe we will contact you to discuss.

Should you have any reservations regarding the contents of this letter please contact to discuss the matters with you. **Please note that we will not proceed until we receive confirmation that you accept the terms and conditions as detailed herein.**

We trust the above is satisfactory for your present requirements however should you have any queries please do not hesitate to contact the undersigned.

Yours faithfully,



David McKenzie AAPI
Certified Practising Valuer
HMC Valuers - Opteon

I confirm the extent of this brief, accept the terms and conditions herein, and confirm the valuation fee of \$2,750.

Signed: Stuart Rea Date: 7/7/2010

APPENDIX 5 – Current Photographs









4870465

Gary Steigenberger
Chris Smith & Associates
11 Edward Street
Shepparton VIC 3630

Dear Sir

Re: 335 Rutherford Road, Toolamba VIC 3614
Client: Chris Smith & Associates on behalf of Mr Stuart Rea / Herdstown Pty Ltd
Matter: Supply and Demand Analysis in Support of a Rezoning of Land

I refer to your instructions to undertake an analysis of supply and demand for the proposed rezoning of farming land on the fringe of the township of Toolamba.

We advise that we have completed our research and herewith report as follows:

Instruction Brief:

Chris Smith and Associates have requested Opteon (Goulburn North East Victoria) Property Advisors to undertake a demand analysis in support of rezoning. Our conclusion is that a rezoning of the site may be feasible assuming an elevated projected population growth rate for the township, and a demand for available land to meet the needs of Toolamba.

Background:

The research is required to establish the feasibility of rezoning a relatively large parcel of farming zoned land to Township Zone land thus expanding the township of Toolamba.

Title Particulars:

The subject property comprises Lots 4, 5 and 6 on Title Plan 825016W more particularly described in Certificate of Title Volume 05499 Folio 735, Parish of Murchison North.

Note: The subject property forms only part of the Certificate of Title and excludes Lots 1, 2 and 3 to the west of Rutherford Road. (Appendix 1)

Opteon (Goulburn North East Victoria) Pty Ltd
ABN 67 005 019 161
21 Wyndham Street, Shepparton, VIC 3630
T 03 5821 3565
F 03 5821 4274
E shepparton.info@opteonproperty.com.au
W opteonproperty.com.au

Value made visible

Liability limited by a scheme approved under Professional Standards Legislation.

Subject Area:

With reference to the Plan of Proposed Residential Development (Appendix 2) we understand the subject area to be 79.57 hectares.

Subject Location:

The subject property is located on the eastern side of Rutherford Road about 37 metres south of Wren Street. Subject Aerial Photography (Appendix 3).

Toolamba:

Toolamba is currently a small rural township with a population of less than 800 people. Toolamba is located in the Goulburn Valley and is in the Shepparton City Council Local Government area. The city of Shepparton is about 18 kilometres north of Toolamba and Melbourne about 180 kilometres south.

Toolamba is primarily an agricultural district. Surrounding land use comprises mostly irrigated and dryland holdings, along with residential and rural residential lifestyle properties.

Toolamba adjoins Bush Reserve with good access to the Goulburn River.

The township has a new local Primary School, Kindergarten, General Store, the Junction Hotel, recreation reserve, CFA facilities and Fishing Club Rooms.

It is recognised within the Greater Shepparton area that Toolamba has always had a unique community spirit and strong sense of identity.

The bush and river environment contributes to a relaxed lifestyle and the rural small town atmosphere.

In May 2011 consultants for the Greater Shepparton City Council released a 'Toolamba & District Community Plan'. Part of the plan incorporated or highlighted the need for the Toolamba Community to meet future growth.

"Given the projected urban growth anticipated in the Toolamba District and the implications of the Goulburn Valley Highway - Shepparton Bypass, it is essential that effective forward planning of key community infrastructure is undertaken."

Key strategic infrastructure underpinning the provision of residential land allocations are needed to meet future projected urban growth in the area.

Supporting the development of a residential housing development (such as Mr Rae's proposal) shall facilitate the anticipated demand for residential land take up in Toolamba.

The Proposed Development:

It is proposed to rezone the entire site from Farming to Township Zone and apply a site specific Development Plan Overlay, to the land.

The proposed subdivision aims to create a natural extension of the township. Residential lots shall range from 1,000 - 2,000 square metres, ample width streets, 4.02 hectares of Public Open Space, and 1.5 hectares of tree reserve with remnant vegetation retained.

The northern portion of the subdivision shall comprise 245 lots ranging from 1,000 - 1,500 square metres. The southern portion comprising 44 lots ranging from 1,500 - 2,000 square metres. This southern portion is within close proximity to the future Goulburn Valley Bypass. The subdivision in its entirety shall contain 289 lots.

The vision is for a sustainable neighbourhood which connects the established township with the river environs. It has been designed to incorporate the lands natural attributes into the Public Open Space and retain remnant nature trees.

Analysis of the development also indicates there shall be 1.5 hectares of tree reserve. This shall buffer the eastern boundary which adjoins rail reserve and also cover the overpass embankment.

Future Implications:

Toolamba's existing utilities comprise electricity, telephone, bottled gas, reticulated water and septic.

The Developer has committed to proceed with funding a reticulated sewerage system, to service the rezoned land.

This significant commitment forms the fundamental basis to the success of the development.

The availability of sewerage will be a powerful marketing tool in attracting potential purchasers to the development.

Goulburn Valley Water in a letter dated 6 February 2012 stated that the Corporation supports the proposal to accept direct effluent from the development (in principal). This support was made on the basis that the developer funds connection and all related costs.

A notable attribute for implementation of the sewer infrastructure (and the development in its entirety) is that it will mean if the existing township of Toolamba is to be sewered in the future the infrastructure Mr Rae has introduced will be capable of servicing both Toolamba and Old Toolamba.

The proposed Goulburn Valley Highway (Shepparton Bypass) is within close proximity to the southern portion of the subject property. It is difficult to ascertain the impact the new Highway shall have on the township. However Toolamba is the only small town which will have a freeway interchange as part of the Bypass, there will be on and off ramps in an east to west direction for north and south bound traffic to enter and exit Toolamba.

Unlike the proposed Goulburn Valley Highway (Shepparton Bypass) the development of the Goulburn Valley Freight Logistics Centre at Mooroopna is not yet a committed development. However there is a possibility it will go ahead and if it is to do so, this along with the Bypass makes future residential development in Toolamba a necessity.

Greater Shepparton has a strong and diverse local economy. Industries include dairy, fruit and manufacturing. Over the past few years there has been an injection of capital into several major projects. These include the Melbourne University Medical Surgery Centre, the Latrobe University Campus and the efforts made towards the significant infrastructure renewal programme known as the Foodbowl Modernisation Project. These contribute to valuable jobs in the area extrapolating into demand for residential properties.

The 'The Housing Strategy' updated in May 2011 by Greater Shepparton City Council provides an insight into 'future long term identification and provision of residential land within the municipality'. The municipality population has increased significantly over the past 10 years. Total population in 2006 was 59,235 people and is forecast to grow by 19,830 people by 2031, which will make a total population of 79,065.

With this moderate to strong population growth expected in the future it is believed an additional 9,100 dwellings will be needed by 2031, which equates to around 365 new dwellings constructed each year.

There is sufficient residential zoned land in urban areas of Greater Shepparton to accommodate this growth for the next 10 - 20 years. However there is a shortage of adequate supply of land to meet this growth in small towns such as Toolamba.

Population growth can place pressure on local communities. Generally locals fear growth shall undermine the existing character of their town. Strategic planning to accommodate residential growth to protect Toolamba is a challenge. The configuration of Mr Rea's proposed development and rezoning appears to meet this challenge. Along with the physical attributes of larger areas of public open space, and the retention of remnant native trees and vegetation.

The following information regarding land supply and demand has largely come from the Greater Shepparton Housing Strategy.

Greater Shepparton has about 5,000 hectares of land zoned residential:

- 2,400 hectares Residential 1 Zoned
- 755 hectares Low Density Residential Zoned
- 775 hectares of Township Zoned
- 1,000 hectares of Rural Living Zoned

About 605 hectares is available for future residential development. This is made up of 476 hectares of Residential 1 Zoned land and 41 hectares of Township Zoned land.

With the predicted need for 9,100 new dwellings by 2031, the Housing Strategy has identified the following residential development targets:

- Infill development, at least 10%
- Greenfield development - 60% conventional living (Residential 1 Zone) and 20% medium density (Residential 1 Zone)
- 15% as low density living and Township Zone
- 5% as rural living (Rural Living Zone)

The land demand for Low Density Residential Zone and Township Zone targeted to meet 2031 requirements is 246 hectares to facilitate 1,229 new dwellings with an average lot size of 2,000 square metres.

Existing zoned residential land supply is not enough to accommodate the demand and new areas such as Mr Rae's parcel shall need to be rezoned.

The proposed development of the subject property given the 'in principle' agreement for sewerage infrastructure, appears to respect the character of Toolamba in design and layout.

Possible close of SPA/Ardmona and effect on economic infrastructure of the district

We consider it would be an oversight in not mentioning the effect of the possible closure of the SPC/Ardmona Factory.

An article in 'The Age' dated Thursday February 6th 2014 mentioned the increasing momentum building of a 'sense of crisis in Victoria's fourth largest regional city'. At the moment the situation appears dire however it (to an extent) is being offset by significant community progress which is vibrant and prevalent in the district.

There is a brand new milk plant recently constructed which 'has a contract to send long-life milk to China, as well to local markets in Australia'. 'There is at least 100 jobs at the Milk Plant, with maybe more to come'.

The district milk industry which was in dire straits during the drought, has according to statistics produced 2.2 million litres of milk in the last financial year.

The article also made mention of a driven group of people who has formed a 'Committee for Greater Shepparton', in order to invigorate and rejuvenate local business.

Positive attributes the Committee commented on in the article include:

- White King Bleach is now made in Shepparton.
- There is a proposed \$14,000,000 sports precinct - built with half federal funds. This hopes to attract national events.

Of interest was also an article in the Shepparton News February 6th 2014.

Positive response to one of the latest regions housing developments has surpassed expectations.

Archer's Field and Westwood Run Estates in Mooropna released land for sale about 6 months ago. In this time 60 blocks have sold and 20 have further options.

There have been incentives involved in this development but it is a positive indicator of demand for land in the district. Council also addressed beneficial assistance enabling development to occur.

The latest land release in Toolamba, as mentioned, has comprised large >4,000 square metre allotments. We consider that despite the cost associated with landscaping and maintenance of such large block detailing prospective purchaser, the dwellings which have been constructed have been of a very good standard and contributed to desirability of living in Toolamba.

The long established 'township' sized land on the other hand have been too small in lot size to retain and treat effluent and wastewater on site greatly hindering the possibility of approval for dwelling extensions.

Mr Rae's proposed subdivision, we consider, strikes a desirable balance between these 2 extremes.

Statistical Detail for Toolamba:

As at the last census in 2011 Toolamba had a population of 752 comprising:

- Under 15 years - 179
- 15 - 65 years - 513
- 65 years and over - 59

- The median age was 38
- There was a total of 279 dwellings
- 55.5% of these dwellings are mortgaged.
- 33.9% owned outright
- 10.6% rentals

- Monthly Loan Repayments - \$1,700
- Weekly Rent - \$210
- Weekly Individual Income - \$591
- Weekly Family Income - \$1,564
- Weekly Household Income - \$1,437

Toolamba Property Market Supply Analysis:

Toolamba has enjoyed being regarded as a 'steady' market. Toolamba has always been hindered by lack of supply of residential properties. Currently listed for sale is two houses in Toolamba and one vacant lot. Old Toolamba has only two houses on the market.

Despite having a 'steady' market, a lack of reticulated sewerage has proved a negative factor with land capability assessments and rising costs of septic systems deterring some potential purchasers.

In the most recent residential development 'Toolamba Forest Estate', larger block sizes greater than 4,000 square metres has been necessary to accommodate the septic system requirements.

As discussed, the provision of a sewer system will be a significant opportunity for the future growth and development of Toolamba.

The following table indicates the level of uptake of vacant residential land in recent years in Toolamba.

Address	Sale Date	Sale Price	Area
4 Edith Court, Toolamba	18 November 2008	\$155,000	1.126 ha
9 Edith Court, Toolamba	12 November 2008	\$110,000	4,027 sqm
8 Baden Drive, Toolamba	16 September 2008	\$120,000	4,111 sqm
12 Baden Drive, Toolamba	8 May 2008	\$118,000	4,096 sqm
Lot 22 Edith Court, Toolamba	1 November 2008	110,000	4,025 sqm
1239 Toolamba Road, Toolamba	19 October 2009	\$106,000	1.65 ha
7 Edith Court, Toolamba	23 December 2009	\$127,000	4,050 sqm
6 Edith Court, Toolamba	26 March 2009	\$130,000	5,694 sqm
1284 Toolamba Road, Toolamba	1 October 2009	\$135,000	1.34 ha
Lot 19 Edith Court, Toolamba	1 March 2009	\$130,000	5,705 sqm
Lot 18 Edith Court, Toolamba	9 January 2009	\$140,000	7,025 sqm
2 Edith Court, Toolamba	20 January 2010	\$120,000	4,016 sqm
Lot 21 Edith Court, Toolamba	1 July 2010	\$132,000	4050 sqm
Lot 24 Baden Drive, Toolamba	1 June 2010	\$125,000	5,350 sqm
Lot 28 Baden Drive, Toolamba	15 February 2010	\$144,000	4,460 sqm
8 Edith Court, Toolamba	10 April 2011	\$130,000	
11 Baden Drive, Toolamba	17 May 2012	\$135,000	3,991 sqm
19 Baden Drive, Toolamba	30 July 2012	\$152,000	6,062 sqm
22 Baden Drive, Toolamba	11 November 2012	\$141,000	4,005 sqm
Lot 32 Baden Drive, Toolamba	19 November 2012	\$150,000	6,095 sqm
26 Baden Drive, Toolamba	19 November 2012	\$150,000	6,095 sqm
17 Edith Court, Toolamba	28 August 2013	\$162,000	1.13 ha
4 Edith Court, Toolamba	20 August 2013	\$162,000	1.13 ha
13 Baden Drive, Toolamba	17 July 2013	\$155,000	4,053 sqm
15 Baden Drive, Toolamba	24 June 2013	\$141,000	4,011 sqm
17 Edith Court, Toolamba	28 August 2013	\$162,000	11,300 sqm

2008 - 5 vacant lots sold
2009 - 6 vacant lots sold
2010 - 4 vacant lots sold
2011 - 1 vacant lot sold
2012 - 5 vacant lots sold
2013 - 4 vacant lots sold

The above shows a relatively low level of uptake for residential land in Toolamba. However we consider these levels of uptake not to be a true reflection of demand. Toolamba not providing sewer infrastructure has influenced the supply intake.

Current availability of residential vacant lots in the township comprises one remaining parcel in Stage 6 of the Toolamba Forest Estate. There is no land left in Toolamba which is zoned residential and ripe for development. The City of Greater Shepparton owns 8.2 hectares of Township zoned land which improvements include the Community Centre. It would be difficult to envisage that this parcel will be subdivided in the future.

With this lack of available supply of land, the implementation of the rezoning of the subject property, facilities and services in place, along with relevant transportation infrastructure, a significantly higher level of uptake would be anticipated.

In conclusion, it is our view that lack of supply has been one of the most significant factors in influencing the perceived lack of demand, and subsequent confirmed sales data for Toolamba.

Demand Analysis:

In light of the relatively light history of sales evidence we approached local real estate agents in Shepparton, Tatura and Mooroopna to try and ascertain the level of demand for residential land in Toolamba and demand for land in general within a 20 kilometre periphery of Shepparton.

The general response was yes there is good enquiry for land within a 20 kilometre periphery of Shepparton and demand for residential land in Toolamba is reasonable, held back mainly because of no sewerage.

Given the limit of generalised responses from agents we have drawn on other residential developments within the Municipality, in particular Tatura. Although not as small as Toolamba, analysis of NorthLinks Estate in Tatura enables a clearer insight into demand for residential land in small towns rather than analysing developments in urban Shepparton / Mooroopna / Kialla.

NorthLinks Estate - Tatura

This estate is located on the northern fringe of Tatura. The Tatura central township area is about 2.2 kilometres to the south of the subject property, and adjoins the Hill Top Golf and Country Club.

Tatura is an agricultural, food processing and manufacturing town located about 180 kilometres north east of Melbourne and about 20 kilometres west of the City of Shepparton. The town is home to Tatura Milk Industries, Goulburn Murray Water's head office, Snow Brand, the Tatura Research and Extension Centre of the Victorian Department of Primary Industries and one of Unilever's processing plants. Tatura has 3 Primary Schools and an adequate commercial district.

The population of Tatura from the 2011 census was 4,448. There are some similarities in the demographics of Tatura and Toolamba. Median age is similar, dwelling type and rent vs. ownership have similar percentage break-ups. Notable differences is that 20% of the Tatura population is 65 and over in comparison to 8% in Toolamba. The median loan repayments and income in Tatura are all moderately lower than Toolamba.

NorthLinks Estate was released about 10 years ago. For the purposes of this report we have gone back to 2008 to see the annual lot take up for NorthLinks Estate. The results are as follows:

Year	Lots Sold
2008	2 - Median \$99,975 average lot size 600 sqm
2009	7 - Median \$92,586 average lot size 724 sqm
2010	16 - Median \$97,556 average lot size 906 sqm
2011	21 - Median \$103,421 average lot size 857 sqm
2012	28 - Median \$93,978 average lot size 765 sqm
2013	11 - Median \$93,054 average lot size 858 sqm

Of the total of 138 lots, 19 remain unsold. Over the ten year period 119 lots have been sold which averages around 12 per year.

Although NorthLinks Estate comprises mostly smaller lots and Tatura has a stronger economic base and facilities than Toolamba, parallels may still be applied. NorthLinks Estate started off slowly and at the time of its release it was difficult for the Developers to ascertain or predict the uptake of lots. As the Estate developed it effectively created its own demand. In this instance the lack of historical sales and building activity was clearly related to lack of supply, not demand. The same scenario and conditions prevail to Mr Rae's proposed development.

If similar parameters were to be applied to Toolamba i.e. an average uptake of 12 lots per year, then there would be land supply for 24 years in Toolamba. This is all hypothetical, optimistic and difficult to forecast, but given predicted above average population growth, current low interest rates and rising consumer confidence, we believe it is an opportune time for Mr Rae's land to be rezoned.

Greater Shepparton's population growth, changing demographics and land choices are all putting pressure on established housing prices, making purchasing land in the surrounding small towns a more attractive option.

Conclusion:

We are of the strong opinion that the land at 335 Rutherford Road should be rezoned for future township development. The key contributing factors and successful requirements which we envisage and have led us to our conclusion include:

- The construction of the Shepparton Bypass and dedicated freeway interchange shall see the demand for residential land increase and this needs to be addressed.
- The potential for connection to sewerage with total funding from the Developer being provided is a significant opportunity. It enables the community of Toolamba to take advantage of implementing infrastructure which in its absence we consider to be holding the town back.
- An accelerated demand necessary for success of this development is dependant on the right type of supply in order to generate and create the subdivisions own demand.
- We believe that Mr Rae has met this balance and achieved the right perceivable type of supply. Our reasoning being, in part, because of the proposed lot sizes and configuration allowing for generous flexibility for maintainable landscaping options.
- The carefully planned development comprises a viable and unique opportunity for a versatile lifestyle. As mentioned the subdivision has close proximity to the Goulburn River, bushland, walking tracks the township.

- About 84 lots look directly over parkland, reserve tree reserve, parkland and public open space, although all lots offer almost immediate access to green open spaces (rarely found in Toolamba). The subdivision also features roads which are wider than average subdivisions.
- Land of this size, within walking distance to township and which has the potential for rezoning and subsequent approval for development are indeed hard to find, in this region.
- In the past two years, Toolamba has had limited housing opportunities with land releases, such as Mr Rae's, offering the prospective home buyers an opportunity for ideal spacious, maintainable home sites for home ownership. It has the potential to offer quality rural residential allotment on the fringe of Toolamba.

The proposed development may meet with some local resistance from residents not wanting change. There may also be a perception amongst some of the community that if sewerage becomes available that they have to connect whether they want to or not. For this reason community consultation is vital emphasizing that the proposed development shall be a natural progression of the township, which in its design and configuration retains the existing integrity and character which prevails in Toolamba.

The proposed rezoning from Farming to Township shall address the lack of supply and infrastructure of residential land in Toolamba. It is this lack of supply which has historically had a negative impact on demand.

The rezoning of land enabling residential development is a sustainable neighbourhood proposal and meets the populace land choices which are diversifying rapidly in the Greater Shepparton municipality.

The plan presents a new lifestyle opportunity for prospective purchasers whilst maintaining the traditional and unique style of this region.

It is our view that there is no comparable land product, in terms of lot size, and amenity, available within the Greater Shepparton district. In that respect, the proposed estate will be delivering a relatively new product, not just for Toolamba, but for the wider district, and the 'sales catchment' could be expected to extend to lifestyle buyers from east of the Goulburn River, whereas the traditional Toolamba cohort have been dominated by buyers relocating from existing homes, already on the west side of the Goulburn River.

We trust this meets your current requirements however should you have any queries please contact us.

Yours faithfully



Juliann Pell

Certified Practising Valuer
AAPI, B.Bus. (Prop)
Registration Number: 62601

Important

This correspondence is for the use of and may be relied upon only by the party to whom it is addressed. No other party is entitled to use or rely upon it and the valuer shall have no liability to any party who does so.

Appendices

1. Subject Aerial Photograph
2. Certificate of Title and Plan of Subdivision
3. Proposed Plan
4. Current Photographs

APPENDIX 1
SUBJECT AERIAL PHOTOGRAPH



APPENDIX 2

CERTIFICATE OF TITLE AND PLAN OF SUBDIVISION

Register Search Statement - Volume 5499 Folio 735

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REGISTER SEARCH STATEMENT (Title Search) Transfer of Land Act 1958

VOLUME 05499 FOLIO 735

Security no : 124048492262X
Produced 05/12/2013 03:23 pm

LAND DESCRIPTION

Lots 1,2,3,4,5 and 6 on Title Plan 825016W (formerly known as part of Crown
Allotment 232 Parish of Murchison North, Crown Allotments 2 and 6A, part of
Crown Allotment 7, Crown Allotment 32, part of Crown Allotment 59 Parish of
Toolamba).

PARENT TITLE Volume 02993 Folio 581

Created by instrument 1359302 12/07/1928

REGISTERED PROPRIETOR

Estate Fee Simple

Sole Proprietor

HERDSTOWN PTY LTD of 180 BITCON ROAD TOOLAMBA VIC 3614
AE312021W 26/04/2006

ENCUMBRANCES, CAVEATS AND NOTICES

MORTGAGE AE312022U 26/04/2006

NATIONAL AUSTRALIA BANK LTD

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section
24 Subdivision Act 1988 and any other encumbrances shown or entered on the
plan set out under DIAGRAM LOCATION below.

DIAGRAM LOCATION

SEE TP825016W FOR FURTHER DETAILS AND BOUNDARIES

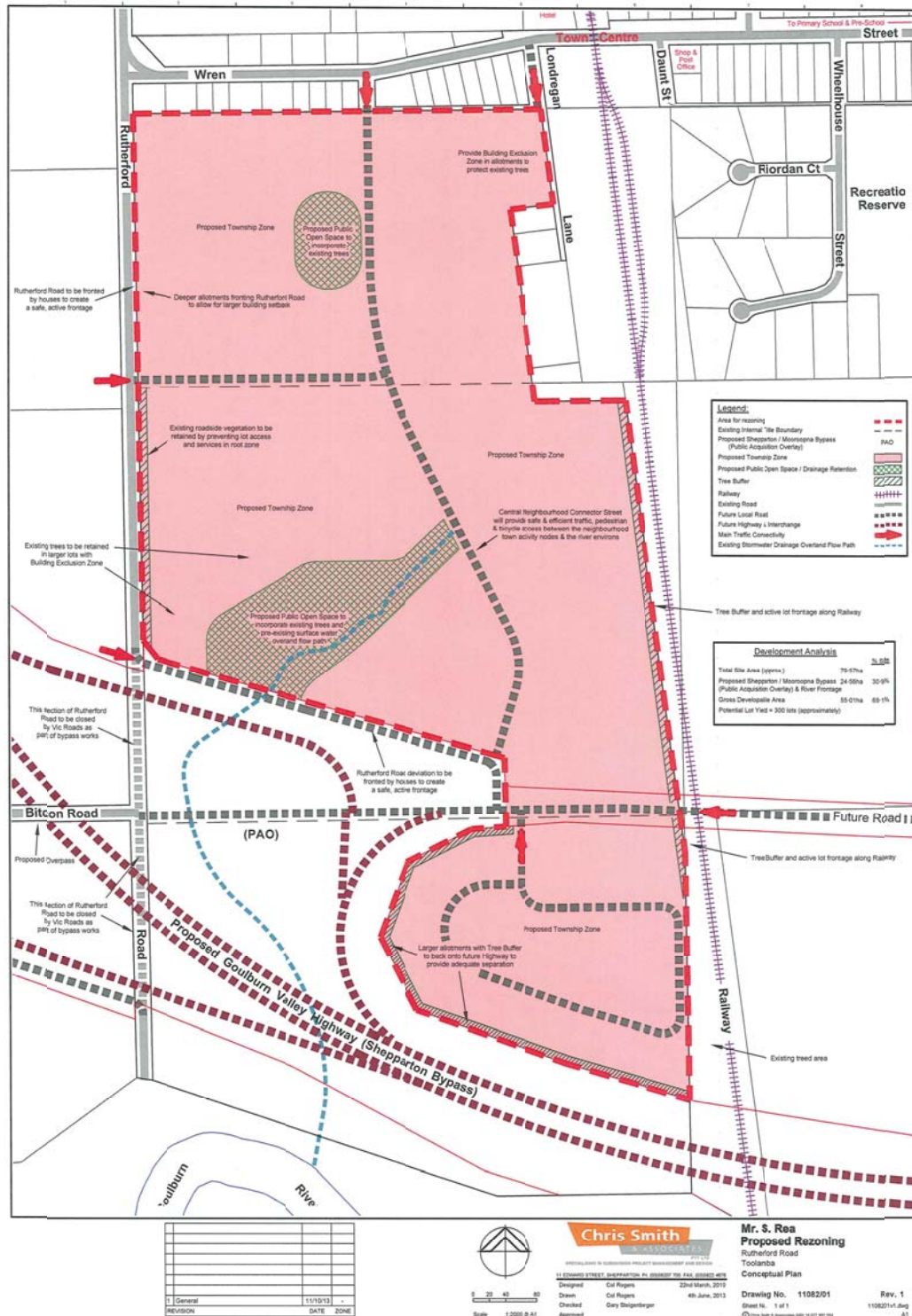
ACTIVITY IN THE LAST 125 DAYS

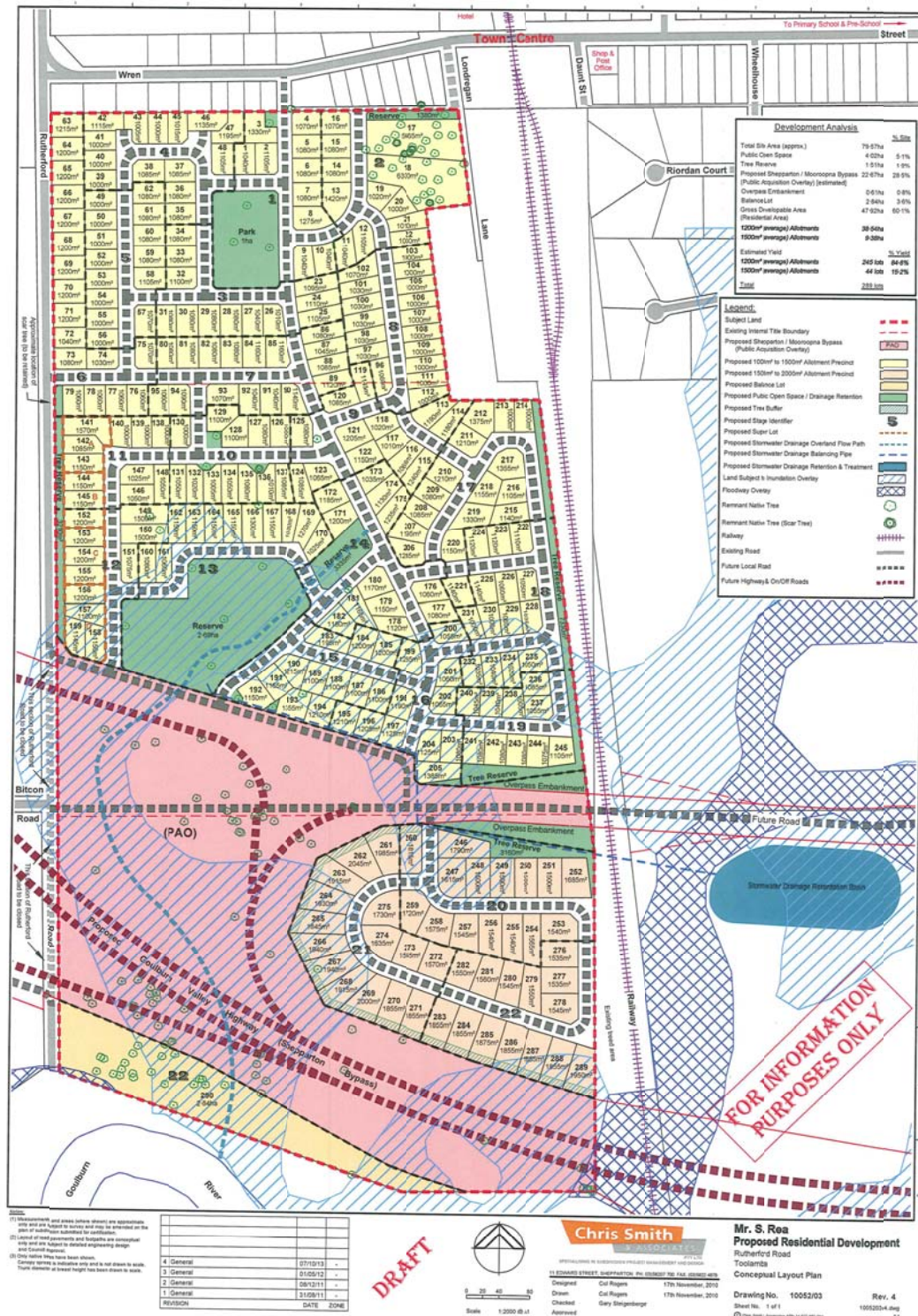
NIL

DOCUMENT END

Delivered from the Landata ® System by SAI Global Property Division Pty Ltd
Delivered at 05/12/2013, for Order Number 18133826. Your reference: jp 4870465.

APPENDIX 3
PROPOSED PLAN





APPENDIX 4
CURRENT PHOTOGRAPHS



Cultural Heritage Management Plan

Proposed Residential Development, 335 Rutherford Rd,
Toolamba Victoria: Desktop, Standard and Complex
Assessments

AAV Management Plan Identifier: 11389

Date: 20 July 2012



Sponsor: Herdstown Pty Ltd (ABN 79 079 708 724)
Cultural Heritage Advisors: Matthew Barker and Maya
Barker
Author: Matthew Barker



Heritage Insight P/L
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Title page

ACTIVITY:	Proposed Residential Development
LOCATION:	335 Rutherford Rd, Toolamba, Victoria
SIZE OF ACTIVITY	Large
AAV PLAN IDENTIFIER:	11389
DATE OF COMPLETION:	20 July 2012
SPONSOR:	Herdstown Pty Ltd (ABN 79 079 708 724)
CULTURAL HERITAGE	
ADVISOR:	Matthew Barker and Maya Barker
AUTHORS:	Matthew Barker

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Heritage Insight Staff:

Maya Barker – Field Assistant
Kathleen Hislop – Background Research
Lauren Prossor – Mapping and GIS

Planner

Andrea Henderson, Chris Smith & Associates.



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Aboriginal Heritage Act 2006
Section 65

**Cultural Heritage Management Plan - Notice of
Approval**

I, Gary Nelson Cultural Heritage Coordinator, Yorta Yorta
Nation Aboriginal Corporation, hereby approve the
Cultural Heritage Management Plan referred to below:

Cultural Heritage Management Plan number:11389


Sponsor: Herdstown Pty Ltd- 335 Rutherford Rd, Toolamba

Cultural Heritage Advisor: Matthew Barker & Maya Baker

Author: Matthew Barker

20/07/2012

Pursuant to s.65(6) of the Act this cultural heritage management plan takes effect
upon the granting of this approval.*

Signed: 
Gary Nelson

Dated: 29/08/2012

** This notice of approval should be inserted after the title page and bound with the
body of the management plan.*



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PART 2 – CULTURAL HERITAGE MANAGEMENT RECOMMENDATIONS

9.0 Specific Cultural Heritage Management Recommendations

Based on the results of the archaeological assessment, the following management recommendations are made for land comprising the Activity Area. Please note that once this CHMP is approved these recommendations become compliance requirements.

9.1 VAHR 7925-0617 (VAHR) (335 Rutherford Road, Toolamba Scarred Tree 1)

Recommendation 1 – VAHR 7925-0617 (335 Rutherford Road, Toolamba Scarred Tree 1)

Scarred tree VAHR 7925-0617 (335 Rutherford Road, Toolamba Scarred Tree 1) has been assessed as being of high cultural value, and should be retained within the development. It is therefore recommended that:

- e) An area of land around the tree be excluded from development, extending out to the drip line of the tree (see Map 7).
- f) Once the area of land around the tree has been determined, it should be securely fenced with a post and wire fence.
- g) Signage should be placed on the fence, advising all workers that the fenced area is protected and that no construction works or machinery are to operate within this area.
- h) An arborist should be engaged, in consultation with an archaeologist and relevant Aboriginal community or RAP representative, to develop a longer term conservation plan for the tree. This plan should be submitted to the RAP or AAV as appropriate for approval and included as part of the works plan for the site. The conservation plan should involve minimal disturbance to the tree.

9.2 VAHR 7925-0618 (VAHR) (335 Rutherford Road, Toolamba Scarred Tree 2)

Recommendation 1 – VAHR 7925-0617 (335 Rutherford Road, Toolamba Scarred Tree 2)

Scarred tree VAHR 7925-0618 (335 Rutherford Road, Toolamba Scarred Tree 2) has been assessed as being of high cultural value, and should be retained within the development. It is therefore recommended that:

- e) An area of land around the tree be excluded from development, extending out to the drip line of the tree (Map 8).

- f) Once the area of land around the tree has been determined, it should be securely fenced with a post and wire fence.
- g) Signage should be placed on the fence, advising all workers that the fenced area is protected and that no construction works or machinery are to operate within this area.
- h) An arborist should be engaged, in consultation with an archaeologist and relevant Aboriginal community or RAP representative, to develop a longer term conservation plan for the tree. This plan should be submitted to the RAP or AAV as appropriate for approval and included as part of the works plan for the site. The conservation plan should involve minimal disturbance to the tree.

9.3 VAHR 7925-0619 (VAHR) (335 Rutherford Road, Toolamba Scarred Tree 3)

Recommendation 1 – VAHR 7925-0619 (335 Rutherford Road, Toolamba Scarred Tree 3)

Scarred tree VAHR 7925-0619 (335 Rutherford Road, Toolamba Scarred Tree 3) has been assessed as being of high cultural value, and should be retained within the development. It is therefore recommended that:

- e) An area of land around the tree be excluded from development, extending out to the drip line of the tree (Map 9).
- f) Once the area of land around the tree has been determined, it should be securely fenced with a post and wire fence.
- g) Signage should be placed on the fence, advising all workers that the fenced area is protected and that no construction works or machinery are to operate within this area.
- h) An arborist should be engaged, in consultation with an archaeologist and relevant Aboriginal community or RAP representative, to develop a longer term conservation plan for the tree. This plan should be submitted to the RAP or AAV as appropriate for approval and included as part of the works plan for the site. The conservation plan should involve minimal disturbance to the tree.

9.4 General Activity Area (Other than above)

There was no other Aboriginal cultural heritage recorded during the standard and complex assessments and consequently no specific cultural heritage recommendations are necessary.

The contingency plans contained in Section 10 of this report form part of the Cultural Heritage Management Plan and *must* be incorporated into the development or Environmental Management Plan for the project. A copy of this management plan must be held on-site at all times.

GLOSSARY

Archaeology The study of cultural remains from past cultures and generations.

Artefact Scatter The material remains of past Aboriginal people's activities. Usually contain stone artefacts, but other material may also be present, including charcoal, animal bone, shell and ochre. An artefact scatter is usually represented by a single stone flake or a concentration of flaked stone pieces (or fragments).

Assemblage A collection of artefacts that are derived from the same site.

Backed Blade forms part of the small tool tradition. They and are characterised by unidirectional or bidirectional retouch found along a lateral margin, thought to be blunt for hafting (Holdaway & Stern 2004: 260).

Blade A flake that is twice as long as it is wide.

Burial Human remains, normally found as concentrations of human bones or teeth, exposed by erosion or earthworks. They are sometimes associated with charcoal or ochre, although shell, animal bone and stone tools may also be present. Tend to be located in soft soils and sand, although can occur in rock shelters, caves and dead trees.

Chert compact, fine-grained rock made of crypto-crystalline silica and can occur in a variety of colours, usually red, green or black.

Core a specimen of rock that has undergone a process of reduction through the removal of a number of flakes and as a result they have negative flake scars. Cores can contain a single platform, have two platforms or have had flakes removed in multi-directions.

Cortex the original surface of a mineral or rock that has been subject to weathering by the elements.

Cultural Material any material remains which are produced by human activity.

Debitage Includes cores, flakes, and flaked pieces involved in the reduction process.

Excavation A controlled means of soil disturbance (digging) allowing for detailed recording of the soil profile, features and artefacts exposed.

Flake A stone artefact that contains characteristics such as a the presence of a platform, bulb of percussion and termination which reveal that the stone has been struck from a core and is the result of stone working (Holdaway & Stern 2004: 5).

Flaked Piece Small fragments of stone that have been removed from flakes resulting in tool maintenance or tool production (Holdaway & Stern 2004: 17). Flaked pieces do not display the characteristics evident in a complete flake.

Geometric Microlith part of the small tool tradition and are symmetrical in form, pointed at both ends, can be backed along a lateral margin (Holdaway & Stern 2004: 262).

Grindstone A flat slab of rock with central depression used to grind, crush or pound seeds, ochre, or sharpen tools etc. Grindstones are usually made on sedimentary rocks, with an abrasive surface and can be used in conjunction with a muller.

Ground surface visibility an assessment of ground disturbance that allows the ground to be seen

Hearth The remains of a fireplace containing charcoal and sometimes burnt earth, bone stone artefacts or other organic material.

In situ An artefact or feature that remains in its original position, or where it was left.

Organic compounds formed from living organisms (plants or animals).

Platform the surface from which the flake was struck off the core – natural flaked or abraded (Holdaway & Stern 2004: 120)

Point a flake that has two edges that form a point and has retouch along one or both lateral margins (Holdaway & Stern 2004: 16).

Post-contact after contact between Aboriginal people and Europeans

Pre-contact before contact between Aboriginal people and Europeans

Quartz a mineral that commonly occurs in sedimentary, igneous and metamorphic rocks. Quartz can come in a number of forms including crystal, rose, and smoky.

Quartzite a metamorphic rock, formed by the re-crystallization of quartz. Quartz is rich in sandstone and limestone (Roberts 1998: 109).

Retouch a worked edge, or modification of a flake formed by removing a number of small flakes along an edge. This can be done as a form of maintenance or to produce a tool.

Scarred Tree A tree, which has had a slab of bark removed, exposing the sapwood on the trunk or branch of a tree. Aboriginal people used the bark to make shelters, containers (coolamons) and canoes.

Scraper a flake with at least one edge that has continuous retouch. Scraper types include, steep edged, end, side, nose scraper (Holdaway & Stern 2004: 16).

Shell Midden A surface and /or sub-surface deposit composed of shell and sometimes stone artefacts, charcoal and bone. Middens are normally found in association with coastlines, rivers, creeks and swamps – wherever coastal, riverine or estuarine shellfish resources were available and exploited.

Silcrete a fine grained rock derived from shale or siltstone mixed with silica.

Spit A horizontal unit of soil removed during excavation. Spits can be arbitrary (dug to a depth of 5, 10, 20, 30cm, etc.) or can be confined to a particular soil type or context. The

excavation of spits allows for greater understanding, analysis and interpretation of the soil profile.

Stratification The position of sediments and rocks in sequence throughout time.

Sub-surface testing a method of excavation that involves ground disturbing works to identify the potential for cultural material. Can take the form of hand excavation, backhoe scrapes etc.

Survey An inspection of land either by foot or by car (windscreen survey) noting conditions on surface visibility and ... etc

Tool Modified flakes usually with retouch present along an edge – altered shape (Holdaway & Stern 2004: 33)

Transect An excavated stretch of ground can be of varying lengths in a straight line.

Trench An area confined by excavation usually in the form of a square (eg. 2x2m) or rectangular (eg. 1.5x1m).

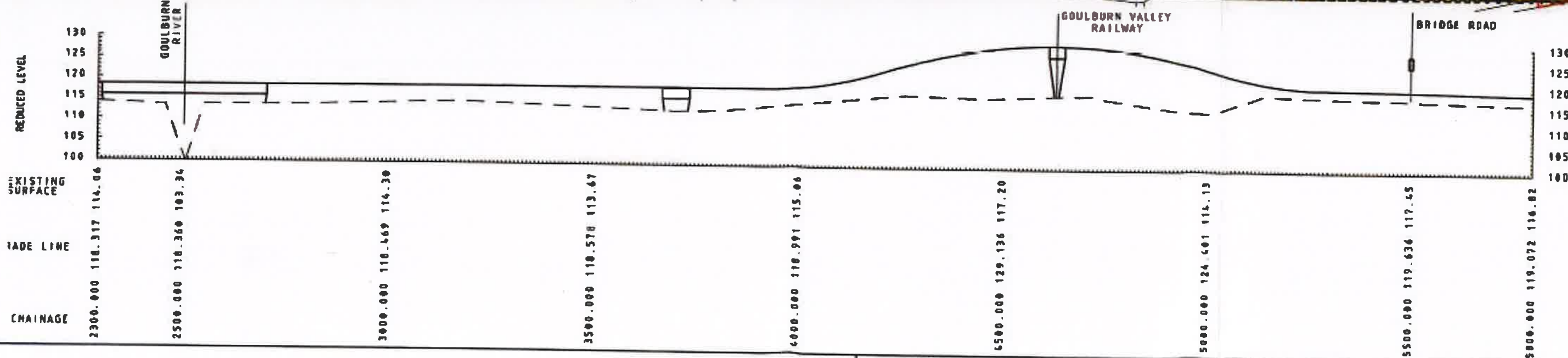
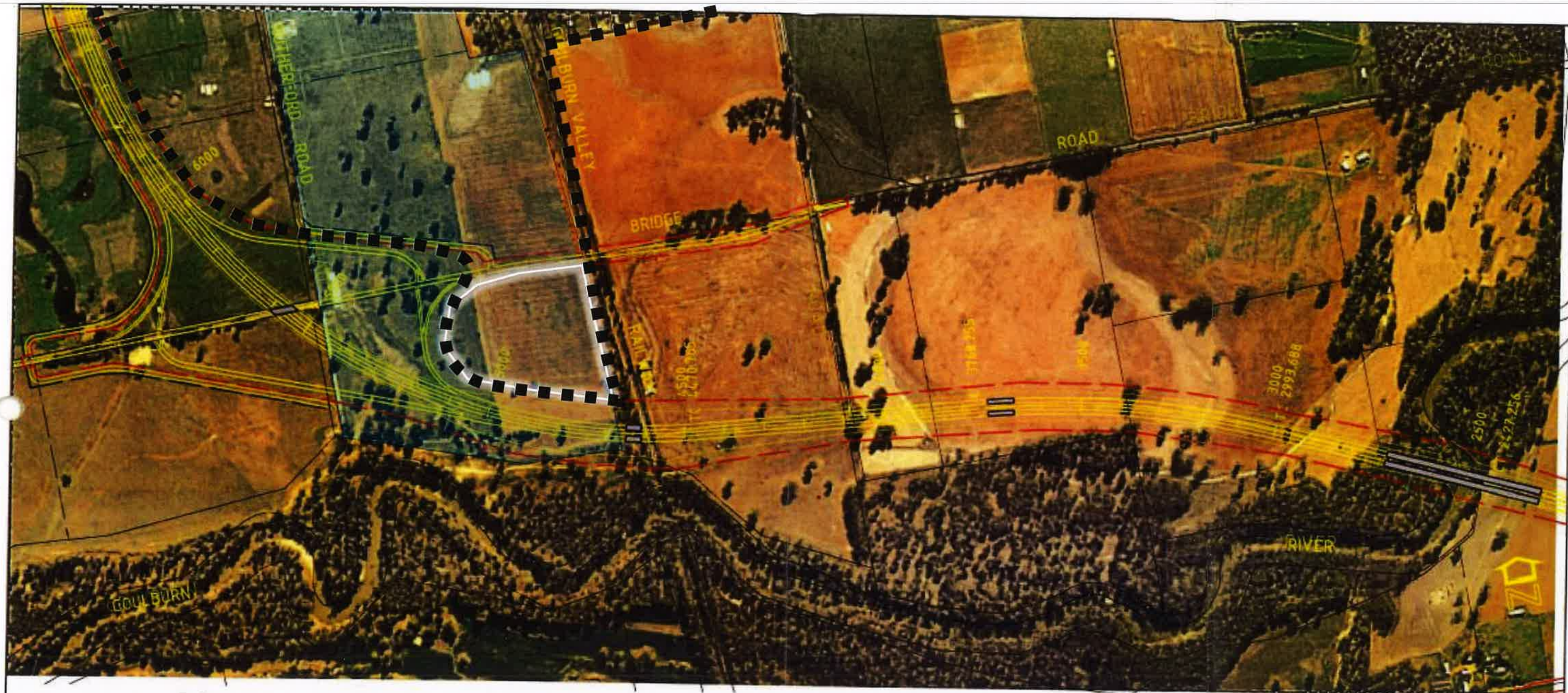
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 SCALE OF METRES: 0 100 200 METRES / 0 10 20 METRES
 CADD REF: C:\Road Design\Proj: Shepparton2001\Far Goulburn.dwg
CONCEPT DRAWING
 For Information and Discussion Only

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