

Our reference: 7560771

2 December 2016

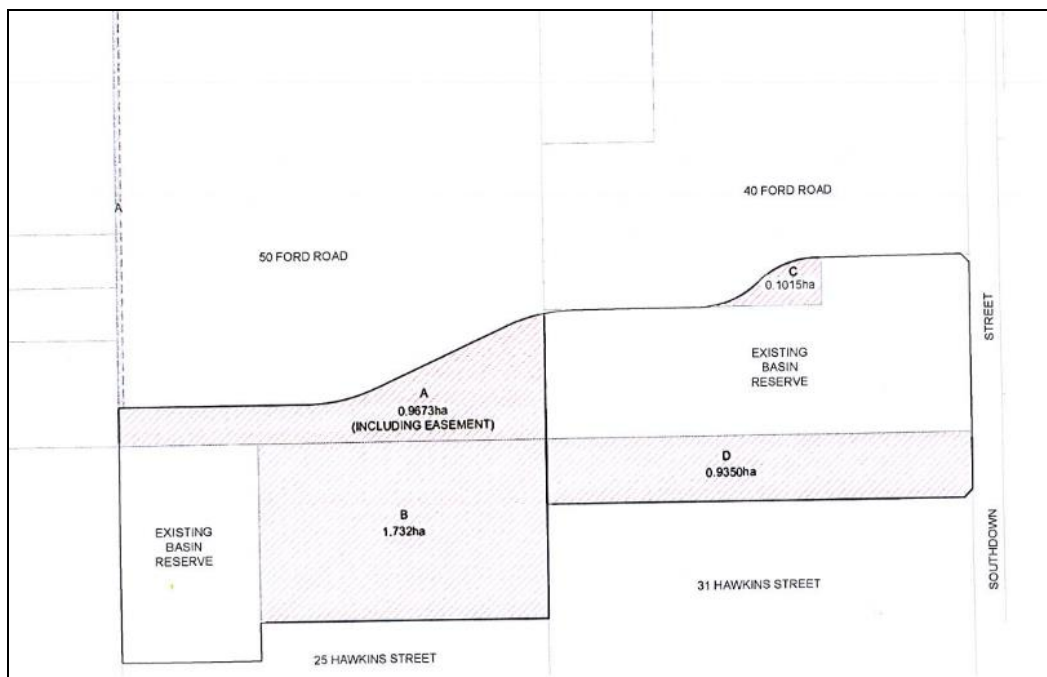
Ronan Murphy
Greater Shepparton City Council
Locked Bag 1000
Shepparton VIC 3632

Dear Ronan,

Re: Multiple Properties
Ford Road, Hawkins Street and Southdown Street, Shepparton, Victoria

I refer to your instructions in respect to the above properties, seeking valuations on a 'price per square metre' basis, to assist Council in the negotiations to extend the existing Yakka Retardation Basin.

The four parcels in question are identified in the plan below:



Opteon Property Group

Opteon (Goulburn North East Vic) Pty Ltd
308 Maude Street, Shepparton VIC 3630

P (03) 5821 3565 E shepparton.info@opg.net
F (03) 5821 4274 W www.opg.net

VALUE MADE VISIBLE

Liability limited by a scheme approved under Professional Standards Legislation

Multiple Properties

Ford Road, Hawkins Street & Southdown Street
Shepparton, VIC 3630
Our Reference: 7560771



Each of the four parcels are part of four separately owned holdings. Although we have not been provided with title details for each holding, our summary of the land involved is as follows:

Parcel A Comprising 9,673 sqm, being part of 50 Ford Road, which contains a total area of 8.5 hectares, zoned General Residential.

Parcel B Comprising 1.732 hectares, being part of 25 Hawkins Street, which contains a total area of 5.0 hectares, zoned Industrial 1.

Parcel C Comprising 1,015 sqm, being part of 40 Southdown Street, which contains a total area of 5.498 hectares, zoned General Residential.

Parcel D Comprising 9,350 sqm, being part of 31 Hawkins Street, which contains a total area of 8.91 hectares, zoned General Residential.

As each of the parcels in question form part of larger holdings with different characteristics in terms of location, size, zoning, proximity and capacity of existing utility services, etc, each parcel will have a different value on a 'dollars per square metre' basis.

Please note that there are structural improvements on some of the larger holdings, but as these are not situated on the identified parcels, we have disregarded their added value in our calculations.

Individually, our value calculations are as follows:

Multiple Properties

Ford Road, Hawkins Street & Southdown Street
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Our Reference: 7560771

**Before and After Calculations - 50 Ford Road, Shepparton****Before Value**

Land Value:		
General Residential	85,000 sqm @ \$20 pSqm	\$1,700,000
Improvements:		
Disregarded		\$0
Market Value:		\$1,700,000
TOTAL BEFORE MARKET VALUE		\$1,700,000

After Value

Land Value:		
General Residential	75,327 sqm @ \$20.0 pSqm	\$1,506,540
Improvements:		
Disregarded		\$0
Market Value:		\$1,506,540
TOTAL AFTER MARKET VALUE		\$1,506,540

INDICATED VALUE of PARCEL A **\$193,460**

say

\$195,000

Multiple Properties

Ford Road, Hawkins Street & Southdown Street
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Our Reference: 7560771

**Before and After Calculations - 25 Hawkins Street, Shepparton****Before Value**

Land Value:		
Assumed - General Residential	50,000 sqm @ \$22 pSqm	\$1,100,000
Improvements:		
Disregarded		\$0
Market Value:		\$1,100,000
TOTAL BEFORE MARKET VALUE		\$1,100,000

After Value

Land Value:		
Assumed - General Residential	32,680 sqm @ \$22.0 pSqm	\$718,960
Improvements:		
Disregarded		\$0
Market Value:		\$718,960
TOTAL AFTER MARKET VALUE		\$718,960

INDICATED VALUE of PARCEL B	\$381,040
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say

\$380,000

Multiple Properties

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Our Reference: 7560771

**Before and After Calculations - 40 Southdown Street, Shepparton****Before Value**

Land Value:		
General Residential	54,980 sqm @ \$25 pSqm	\$1,374,500
Improvements:		
Disregarded		\$0
Market Value:		\$1,374,500
TOTAL BEFORE MARKET VALUE		\$1,374,500

After Value

Land Value:		
General Residential	53,965 sqm @ \$25.0 pSqm	\$1,349,125
Improvements:		
Disregarded		\$0
Market Value:		\$1,349,125
TOTAL AFTER MARKET VALUE		\$1,349,125
INDICATED VALUE of PARCEL C		\$25,375

say

\$25,000

Multiple Properties

Ford Road, Hawkins Street & Southdown Street
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**Before and After Calculations - 31-49 Hawkins Street, Shepparton****Before Value**

Land Value:		
General Residential	89,100 sqm @ \$20 pSqm	\$1,782,000
Improvements:		
Disregarded		\$0
Market Value:		\$1,782,000
TOTAL BEFORE MARKET VALUE		\$1,782,000

After Value

Land Value:		
General Residential	79,750 sqm @ \$20.0 pSqm	\$1,595,000
Improvements:		
Disregarded		\$0
Market Value:		\$1,595,000
TOTAL AFTER MARKET VALUE		\$1,595,000

INDICATED VALUE of PARCEL D **\$187,000**

say

\$185,000

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On a unit rates basis, I therefore advise as follows:

On a unit rate basis, I therefore advise as follows:

- Parcel A \$20 / sqm
- Parcel B \$22 / sqm
- Parcel C \$25 / sqm
- Parcel D \$20 / sqm

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

Kind regards,

A handwritten signature in black ink, appearing to read "David McKenzie", with a horizontal line extending to the right.

David McKenzie

Director

AAPI CPV, API Accredited Specialist Water Valuer

API No.62435

E david.mckenzie@opg.net

Important	<i>This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.</i>
Pecuniary Interest	<i>We confirm that the valuer does not have any pecuniary interest that would conflict with the proper valuation of the property.</i>

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Photography Study

