

Residential



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National Property Consultants

Preston Rowe Paterson is one of Australia's most experienced and well-regarded property services companies with expertise across the full spectrum of property classes.

Specialising in valuation, advisory and property management, we provide value added and risk adverse solutions to a wide range of property decision makers including: owners, investors and tenants.

Above all else we believe that our people are our most important asset. Our team prides itself on its integrity, honesty and transparency.

Our services include:

- Real Estate investment valuation
- Real Estate development valuation
- Property consultancy and advisory
- Transaction advisory
- Property and asset management
- Listed fund, property trust advisors
- Super fund and syndicate advisors
- Plant and machinery valuation
- General insurance valuation
- Property market research

Preston Rowe Paterson is a growing and sustainable national business that harnesses the energy of local ownership that ensures expert local knowledge in all the areas we operate in.



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Directors

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Valuation Summary



Property Address: Duncan Street, Warracknabeal VC 3393

Real Property Description: Crown Allotment 7 Section 24 Township of Warracknabeal

Instructing Party / Client: Gavin Blinman  
Yarriambiack Shire Council  
34 Lyle Street  
Warracknabeal VIC 3393

Instructions: To determine the 'As Is' Market Value of the subject property

Interest Assessed: Fee simple unencumbered freehold

Purpose of Assessment: Consultancy purposes and for no other purpose

Date of Instruction: 26/08/2021

Date of Inspection: 03/09/2021

Relevant Date: 03/09/2021

Property Type: Vacant residential land

Land Area:	PARCEL	SIZE
	Crown Allotment 7 Section 24 Township of Warracknabeal	990 sqm

Zoning: General Residential Zone (GRZ) – Yarriambiack Shire Council Planning Scheme

Occupancy: Vacant land

Comments: The subject property comprises a vacant and rectangular shaped 990 sqm General Residential Zone allotment situated approximately 1.2 kilometres north-east from the Warracknabeal post office in a mixed use area on the eastern side of Duncan Street.

We note that the Graincorp grain storage facility adjoins the subject to the south, the Country Roads Motor Inn adjoins the subject to the north, the Henty Highway adjoins the subject to the east, and a train line is located opposite the subject to the west.

The allotment is moderately timbered and has bitumen sealed road frontages to Duncan Street and the Henty Highway. All usual services are available for connection.

Market Value 'As Is': We are of the opinion that the Market Value 'As Is' of Crown Allotment 7 Section 24 Township of Warracknabeal, Duncan Street, Warracknabeal VC 3393 as at the date of valuation is in the sum of:-

\$25,000 (Twenty-Five Thousand Dollars) excluding GST and subject to Vacant Possession

- We assume that information provided by the instructing party is correct and not misleading towards forming an understanding of the property for the purposes of this valuation;
- We assume that the property is unaffected by any road resumption proposals;
- The above land area has been taken from the Land Victoria Property Report which is replicated in Appendix D. Should a formal survey reveal otherwise, we reserve the right to reconsider our valuation herein;
- We assume that the subject site as inspected is within Title boundaries and there are no encroachment issues;
- We assume that the property is free from any contamination issues.

Valuer:



Signature of Valuer: on behalf of  
Preston Rowe Paterson Horsham & Wimmera  
Pty Ltd  
Tyler Neville  
Certified Practising Valuer AAPI Reg. 105391

Signature of Check Valuer/Director:  
Preston Rowe Paterson Horsham & Wimmera  
Pty Ltd  
Ben Sawyer, Director  
Certified Practising Valuer AAPI Reg. 63163

Reliance on this report should only be taken upon sighting the original document that has been signed by the Inspecting Valuer who has undertaken the valuation. The Counter Signatory or Director has read this report and verifies that the report is genuine and is endorsed by Preston Rowe Paterson Horsham & Wimmera Pty Ltd. The Counter Signatory or Director has not inspected the property or the comparable sales and/or rental evidence amongst other things. The opinion of value expressed herein has been solely arrived at by the Valuer who undertook the inspection and prepared the valuation report.

Appendix A Photographs

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Appendix B Sales Evidence and Calculations

Lot 5 LP3034, 56 Anderson Street, Warracknabeal VIC 3393		
	Sale Price:	\$39,900
	Sale Date:	19/08/2021
	Land Area / Rate:	840 sqm / \$48 per sqm
<p>Description: Comprises a vacant General Residential Zone allotment of 840 sqm. All usual services available for connection. Dual sealed road frontages. Non-settled sale. Due to settle 12/11/2021.</p>		
<p>Comparison to Subject Property: Smaller allotment. Superior location. Higher rate per sqm due to the smaller size of the allotment and the superior location. Overall superior property.</p>		

Lots N and O LP3125, Gould Street, Warracknabeal VIC 3393		
	Sale Price:	\$82,000
	Sale Date:	26/06/2021
	Land Area / Rate:	2,307 sqm / \$36 per sqm
<p>Description: Comprises a vacant General Residential Zone allotment of 2,307 sqm. All usual services available for connection. Sealed road frontage.</p>		
<p>Comparison to Subject Property: Larger allotment. Superior location. Higher rate per sqm due to the superior location. Overall superior property.</p>		

Lot 58 LP54650, 17 Cox Street, Warracknabeal VIC 3393		
	Sale Price:	\$32,000
	Sale Date:	01/04/2021
	Land Area / Rate:	613 sqm / \$52 per sqm
<p>Description: Comprises a vacant General Residential Zone allotment of 613 sqm. All usual services available for connection. Sealed road frontage. Located within close proximity to the Warracknabeal hospital.</p>		
<p>Comparison to Subject Property: Smaller allotment. Superior location. Higher rate per sqm due to the smaller size of the allotment and the superior location. Overall superior property.</p>		

Calculations:

COMPONENT			
Crown Allotment 7 Section 24 Township of Warracknabeal	990 sqm @	\$25 per sqm	\$24,750
For practical valuation purposes adopt			\$25,000

## Appendix C Terms and Conditions

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### Explanation

1. The following terms and conditions are the standard terms and conditions that apply to all Valuations or the Valuation Services or consultancy services and Services provided by Preston Rowe Paterson Horsham & Wimmera Pty Ltd.
2. These terms and conditions form part of the appointment of Preston Rowe Paterson Horsham & Wimmera Pty Ltd by the Client to provide the Services.
3. Preston Rowe Paterson Horsham & Wimmera Pty Ltd and its valuers are members of a Limited Liability Scheme in the meaning of the Professional Standards Act 1994.
4. The Valuation and all Valuation Services are provided by Preston Rowe Paterson Horsham & Wimmera Pty Ltd subject to these Terms and Conditions;

### Definitions

5. The following definitions apply to these Terms and Conditions and the provision of our Valuations, Valuation Services and Services:-

'Client' shall mean Yarriambiack Shire Council.

'Confidential information' means information that:

(a) Is by its nature confidential;

(b) Is designated by Us as confidential;

(c) You know or ought to know is confidential; and

(d) Includes, without limitation:

(i) Information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services; and

(ii) The Quotation which We have provided to You.

'Date Of Valuation' means, in relation to any Valuation, Valuation Services, Services or consultancy services or advice, the date of preparation of our report or the specific date as at which our opinions are stated to apply (the Relevant Date).

'Director' means a Director noted on the Australian Securities and Investment Companies (ASIC's) records for Preston Rowe Paterson Horsham & Wimmera Pty Ltd

'Fee' means the amount agreed to be paid for the Services by You as set out in the Quotation.

'Limited Liability Scheme' means a scheme pursuant to the Professional Standards Legislation in the State of Victoria

'Parties' means You and/or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Relevant Date' means the specific date that our opinion is stated to apply where we are instructed to value at a specific date other than the date of inspection.



'Services' means the Valuation, Valuation Services, asset management, property management, facilities management or consultancy services or advice provided by Us pursuant to these Terms and Conditions and the Quotation.

'Valuation' shall include a Valuation, Valuation services, or feasibility study, made or given in relation to any real or personal property, freehold or leasehold property, asset, liability or item or items of plant and machinery, proposed development, infrastructure, carbon, water or native title property right, business, fixtures, fittings or other property;

'Valuation Services', shall include any oral or written advice, opinion, recommendation or statement communicated to the Client by Us consequent upon or incidental to the request for a Valuation;

'Valuer' means the individual valuer that has undertaken the valuation or valuation services;

'We', 'Us', 'Our (s)' means Preston Rowe Paterson Horsham & Wimmera Pty Ltd, our employees, contractors, servants and agents;

'You', 'Your' means the Client engaging Us to perform the Valuation, Services or Valuation Services;

#### Quotation

6. Prior to commencing work We will provide you with a Quotation that sets out who the report is for; the purpose for which the report is being prepared and the fee to be charged. You agree that:
  - (a) you will not use any advice we provide for any purpose other than as stated in the Quotation;
  - (b) you will not pursue any claim against Us for any loss you suffer because you have used Our advice for any other purpose;
  - (c) you will keep this report confidential, unless otherwise agreed by Us in writing; and
  - (d) you will indemnify Us in relation to any loss suffered by a third party that relies on Our advice without first receiving our written consent to do so.

#### Your Obligations

7. You agree that:
  - (a) You will not use any advice We provide for any purpose other than as stated in the Quotation;
  - (b) You will not pursue any claim against Us for any loss You suffer because You have used Our advice for any other purpose;
  - (c) You will keep this report confidential, unless otherwise agreed by Us in writing; and
  - (d) You will indemnify Us in relation to any loss suffered by a third party that relies on our advice without first receiving Our written consent to do so.
8. You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Valuation, Valuation Services or Services. You also accept all risk and any loss that might occur should

- you withhold any relevant information from Us.
9. You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Valuation, Valuation Services or Services are provided with the authority of the authors of those reports.
  10. You authorise and license Us to incorporate Your intellectual property within Our report(s).
  11. The Valuation and all Valuation Services are provided by Us solely for the use of the Client. You will not release any part of Our valuation or consultancy report or its substance to any third party without the written consent of one of Our Directors. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions must be provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided. You are obligated to provide any such recipient with a copy of these Terms and Conditions.
  12. If You release any part of the valuation or consultancy advice or its substance with Our written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this Valuation, Valuation Services, Services or consultancy advice.
  13. You are agree that We do not and will not assume any responsibility to any person other than the Client for any reason whatsoever including, without limiting the generality of the foregoing, for breach of contract, negligence (including negligent mis-statement) or wilful act or default of itself or others by reason of or arising out of the provision of the Valuation, Valuation Services or Services and notwithstanding that any damages have been suffered or incurred by that person as a result of the provision of this Valuation or those Valuation Services to the Client or the use of either of them (or any part of either of them) by the Client for any purpose whatsoever;
  14. You must pay our Fees within 14 days of the date of a correctly rendered invoice, unless otherwise dealt with in the Quotation. Fees that remain unpaid for a period of 30 days or more will attract an administration charge of 2% of the total of the invoice calculated per month or part thereof.
  15. You agree that We reserve the right to reconsider or amend the Valuation, Valuation Services, Services or consultancy advice, or the Fee set out in Our Quotation to You, if we identify information or facts that were not provided to Us at the time of quoting that reveal that the task is much greater than we initially anticipated from the information you provided. In such circumstances, once We have identified additional issues that necessitate additional work, we will advise you of the additional fees for additional time required to complete the task.
  16. You agree that neither the whole nor any part of Our Valuation or the substance of any of Our Valuation Services or Services may be communicated to any third party (whether by way of inclusion in a document, circular, statement, prospectus, Product Disclosure Statement (PDS), public offer document or otherwise) without first obtaining the written consent of one of Our Directors. Neither the whole nor any part of Our valuation report or Valuation Services report or any reference to it may be included in any published document, circular or statement, prospectus, Product Disclosure Statement (PDS), public offer document, nor published in any way, without written approval by one of Our Directors as to the form and context in which our Valuation or Valuation Services may appear. Notwithstanding the foregoing, the Client agrees that in the event that it does communicate to a third party the whole or any part of this Valuation or the Valuation Services it shall also communicate to that third party these Terms and Conditions. Furthermore You agree to

indemnify Us in the event of any failure so to do;

17. You agree that every right, immunity, exemption and limitation or liability in these terms and conditions shall continue to have its full force and effect in all circumstances notwithstanding any breach of contract or the Terms and Conditions hereof by Us or any person entitled to the benefit of these Terms and Conditions;
18. You agree that if any provision or any part of a provision hereof is unenforceable for any reason whatsoever, such unenforceability shall not affect any other part of such provision or any other provision of these Terms and Conditions;
19. You will only use the valuation or valuation services for the specific purpose stated by us. You agree that you will not use the valuation or valuation services for any other purpose, unless you have our expert's written consent to do so.

#### Intellectual Property

20. All Our intellectual property contained within any advice We provide, remains Our property. We only grant you licence to use Our intellectual property to carry out the purpose for which the advice was provided.

#### Length of Time Our Valuation or Valuation Services can be relied upon

21. Our Valuation and or Valuation Services are current at the Date of Valuation only. The value assessed in Our Valuation or Valuation Services Report may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, We do not assume responsibility or accept any liability where the valuation is relied upon after the expiration of ninety (90) days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. Notwithstanding the above You accept that our Valuation and or Valuation Services are current as at the Date of Valuation only and no representation or warranty is made as to the future value of the property.

#### Assignment of Valuation or Valuation Services

22. You acknowledge that We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
  - a) the proposed assignee is not a major recognised lending institution (such as a bank or other lender regulated by the Banking Act 1959);
  - b) the assignment is sought in excess of 3 months after the date of valuation;
  - c) we consider that there has been a change in conditions which may have a material impact on the value of the property;
  - d) the proposed assignee seeks to use the valuation for an inappropriate purpose; or
  - e) Our Fee has not been paid in full.
23. Where We decline to provide an assignment We may be prepared to provide an updated valuation on terms to be agreed at that time.
24. In the event that You request us to assign Our valuation and We agree to do so, You authorise Us to provide to the assignee a copy of these Terms and Conditions, the original

Quotation and any other document, including instructions provided by You, relevant to the scope of Our Valuation or Valuation Services.

#### Property or Valuation Circumstance Specific Qualifications, Assumptions and Conditions Precedent within our reports

25. We are providing You with our professional opinion as valuers. Our opinion is usually provided by way of a valuation report. That report will set out a number of important qualifications, assumptions and conditions precedent which We may need to make, in addition to these Terms and Conditions, relative to the circumstances of the particular property or properties (real or personal property) under consideration.
26. You agree to read these qualifications, assumptions and conditions precedent carefully, and understand that if the assumptions that we have made or relied on are circumstances that do not prevail or eventuate, or are found later to be inaccurate, Our opinion as to value may be materially different. You agree to solely bear the risk in relation to any loss you might suffer, should this occur.
27. The qualifications, assumptions, and conditions precedent that We make will usually depend on the circumstances of the property being valued and are made in relation to matters that We do not have expertise to verify or We cannot verify information provided to Us within the time required to complete the valuation. These will be set out in detail in the Valuation, Valuation Service report or Services report that We provide to You.
28. These qualifications, assumptions and conditions precedent typically will relate to:-
  - (a) Land contamination and environmental risk;
  - (b) Planning Information;
  - (c) Planning and Development Controls and Consents;
  - (d) Title including Notifications on Title such as Easements, Caveats, Restrictions and other dealings;
  - (e) Building Areas;
  - (f) Building Structural Integrity;
  - (g) Building Compliance with the Building Code of Australia;
  - (h) Pest Infestation;
  - (i) Leases, Licences and Tenancies;
  - (j) Strata Title Certificates;
  - (k) Plant and Equipment within Buildings;
  - (l) The veracity of and sources of Sales and Letting Information and Transaction Data;
  - (m) The nature of forecasting, future value assessment and discounted cash flow analysis;
  - (n) The basis of Value where access to the property is restricted; and
  - (o) Whether or not the property has been completed where a development.
29. You agree that we will include property specific qualifications, assumptions and conditions precedent within Our reports as circumstances require. Furthermore You agree that it is Your responsibility to carefully read and consider these qualifications, assumptions and conditions precedent and discuss them with Us if they cause You any concern.

#### Pecuniary Interest

30. You acknowledge that We do not have any pecuniary interests in the subject property, the property owner, the Responsible Entity or the manager/ promoter of the scheme or the Product Disclosure Statement;

#### Undertaking and Statement by the Valuer

31. You acknowledge that We confirm that the valuer whom has undertaken this Valuation or Valuation Services is registered and qualified to carry out the valuation of properties. Furthermore We confirm that the valuer has had 5 years continuous experience in valuation, including more than 2 years' experience in Australia and including experience in valuing properties in the locality where the subject property is situated or in valuing properties of a similar nature.

## COVID-19

32. Our valuation has been prepared at a time when the economy and real estate markets for all asset classes / property types continue to be affected by the ongoing COVID-19 pandemic, some positively and some negatively.

To date, the impact of the pandemic has been characterised by periods of disruption followed by short periods of an almost return to pre-COVID normality and in turn, further outbreaks of the virus causing ongoing economic and real estate market disruption.


The disruption has been in the form of people movement and other restrictions, geographic lockdowns, state and international border closures, all of which have adversely impacted certain sectors of the economy and real estate markets. Also, these COVID-19 pandemic mitigation measures have not been consistently and concurrently applied in inter and intra state and territory geographic locations of Australia, which has at times further exacerbated the impact of the disruption.

Some real estate asset classes/ property types have been more resilient than others based on the extent to which tenants and owners (landlords) and their businesses have been affected. In fact, some asset classes/property types have improved during the rolling COVID-19 pandemic economic disruption.

As is the case in any economic and real estate market cycle, in preparing our valuation we have, where possible, considered recent sales and letting transaction evidence/market activity to inform our direct comparison approaches to valuation. Recent transaction data is more readily available in currently active markets compared to those which are more adversely impacted and where activity may have slowed.

Where rental and sales market activity has slowed for certain asset classes/property types and, as a result, rental and capital values have been or are likely to be impacted, we have made appropriate adjustments to our valuation based on our experience and to the best of our ability as is appropriate. This may have included consideration and adjustment of more dated transaction evidence where there has been limited recent activity. Where we have had to make adjustments in these circumstances, we reserve the right to reconsider our valuation should the particular market correct more than has been anticipated.

Appendix D Land Victoria Report

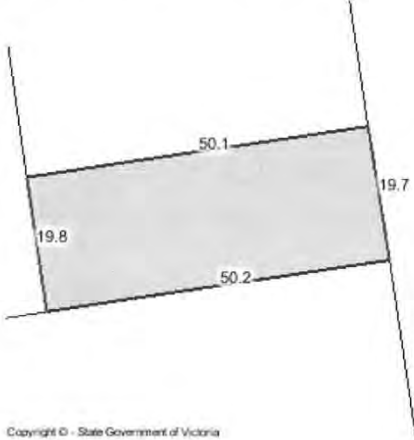


**Property Report** from [www.land.vic.gov.au](http://www.land.vic.gov.au) on 28 October 2021 04:46 PM

**Address:** DUNCAN STREET WARRACKNABEAL 3393  
**Crown Description:** Allot. 7 Sec. 24 TOWNSHIP OF WARRACKNABEAL  
**Standard Parcel Identifier (SPI):** 7~24\PP5834  
**Local Government (Council):** YARRIAMBIACK **Council Property Number:** N/A  
**Directory Reference:** VicRoads 548 E8

**This property is in a designated bushfire prone area. Special bushfire construction requirements apply. Planning provisions may apply.**  
 Further information about the building control system and building in bushfire prone areas can be found in the Building Commission section of the Victorian Building Authority website [www.vba.vic.gov.au](http://www.vba.vic.gov.au)

**Site Dimensions**  
 All dimensions and areas are approximate. They may not agree with the values shown on a title or plan.



**Area:** 990 sq. m  
**Perimeter:** 140 m

For this property:  
 — Site boundaries  
 — Road frontages

Dimensions for individual parcels require a separate search, but dimensions for individual units are generally not available.

For more accurate dimensions get copy of plan at [Title and Property Certificates](#)

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**State Electorates**  
**Legislative Council:** WESTERN VICTORIA  
**Legislative Assembly:** LOWAN

**Utilities**  
**Rural Water Corporation:** Grampians Wimmera Mallee Water  
**Urban Water Corporation:** Grampians Wimmera Mallee Water  
**Melbourne Water:** outside drainage boundary  
**Power Distributor:** POWERCOR (Information about [choosing an electricity retailer](#))

Planning information continued on next page

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DUNCAN-STREET-WARRACKNABEAL-DETAILED-PROPERTY-REPORT Page 1 of 2



### Planning Zone Summary

**Planning Zone:** [GENERAL RESIDENTIAL ZONE \(GRZ\)](#)  
[GENERAL RESIDENTIAL ZONE - SCHEDULE 1 \(GRZ1\)](#)

**Planning Overlay:** None

Planning scheme data last updated on 25 October 2021.

A **planning scheme** sets out policies and requirements for the use, development and protection of land. This report provides information about the zone and overlay provisions that apply to the selected land. Information about the State and local policy, particular, general and operational provisions of the local planning scheme that may affect the use of this land can be obtained by contacting the local council or by visiting [Planning Schemes Online](#)

This report is NOT a **Planning Certificate** issued pursuant to Section 199 of the *Planning and Environment Act 1987*. It does not include information about exhibited planning scheme amendments, or zonings that may affect the land. To obtain a Planning Certificate go to [Titles and Property Certificates](#)


The Planning Property Report includes separate maps of zones and overlays

For details of surrounding properties, use this service to get the Reports for properties of interest

To view planning zones, overlay and heritage information in an interactive format visit [Planning Maps Online](#)

For other information about planning in Victoria visit [www.planning.vic.gov.au](http://www.planning.vic.gov.au)

### Area Map



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0 60m

+++++ Railway    +--+--+ Tram    ——— River, stream    ■ Lake, waterbody

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DUNCAN-STREET-WARRACKNABEAL-DETAILED-PROPERTY-REPORT Page 2 of 2