
**APPENDIX 5 - ESTIMATE OF
VALUE REPORT, CHARTER KECK
CRAMER**

ESTIMATES OF VALUE

Fishermans Bend - Funding and Financing Infrastructure Case Studies

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PROJECTS.

Estimates of Value

Fishermans Bend - Funding and Financing Infrastructure Case Studies

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Instructions and Purpose.

Instructing Party	Mesh Urban Planning & Design Level 2, 6 Riverside Quay Southbank, VIC 3006 (Ms Jo Fisher, Principal) Telephone +61 (0) 3 9695 3025 Email jo@meshplanning.com.au
Purpose of Valuation	To provide estimates of value for land required as follows: <u>Case Study 1</u> - The Montague Sport and Recreation Hub. <u>Case Study 2</u> - Road widening and the provision of open space. The purpose is in order to assist the City of Port Phillip in their considerations and case study analysis. We have relied upon key reference materials from the City of Port Phillip.
Date of Inspection	20 November 2017.
Date of Valuation	20 November 2017.
Our Reference	J101395:CP:NM H:\CLAUDIO PETROCCO\FISHERMANS BEND - PORT PHILLIP COUNCIL\FISHERMANS BEND - ESTIMATES OF VALUE(1).DOCX Liability limited by a scheme approved under Professional Standards Legislation.

Locality.

Case Study 1

80 Munro Street

Identified as the land contained within 80 Munro Street, Port Melbourne, Postcode 3205 within the municipality of the City of Port Phillip. More specifically the property occupies an island site bound by Johnston Street to the west, Munro Street to the south-east and Montague Street to the north-east.

The property forms part of the larger *Montague Precinct*, an area bounded by The Westgate Freeway, City Road, Boundary Street and Johnston Street.

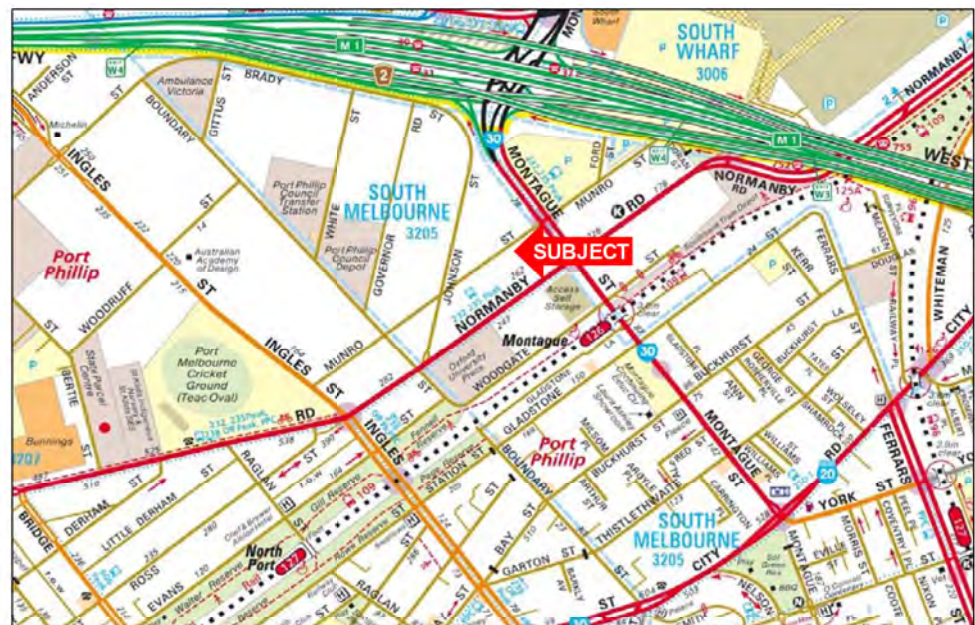
The site was identified by the City of Port Philip as having the potential to provide community infrastructure through the proposed delivery of a 'community infrastructure hub'. This will be complemented by the Montague North Park, a proposed Neighbourhood Park (future public open space) located to the north-east corner of Montague Street and Munro Street.

It is considered that the most suitable use for the majority of surrounding development is to be of a mixed use nature. In accordance with the "Draft Fishermans Bend Framework", the site is located in an area with a discretionary maximum building height limit of 24 storeys and a Floor Area Ratio (FAR) of 6.1:1, with a minimum commercial component of 1.6:1.

Existing surrounding development comprises a mixture of older style conventional and modern industrial facilities of varying sizes and utility. Various retail outlets are within close proximity, in particular a number of car dealerships are concentrated to the east and north-west.

The property is located within immediate proximity to primary and secondary arterial roads, specifically Montague Street provides for direct access to the Westgate Freeway.

The subject location is shown below:



SOURCE - Melbourne on CD Edn 41 - Standard

Study Area

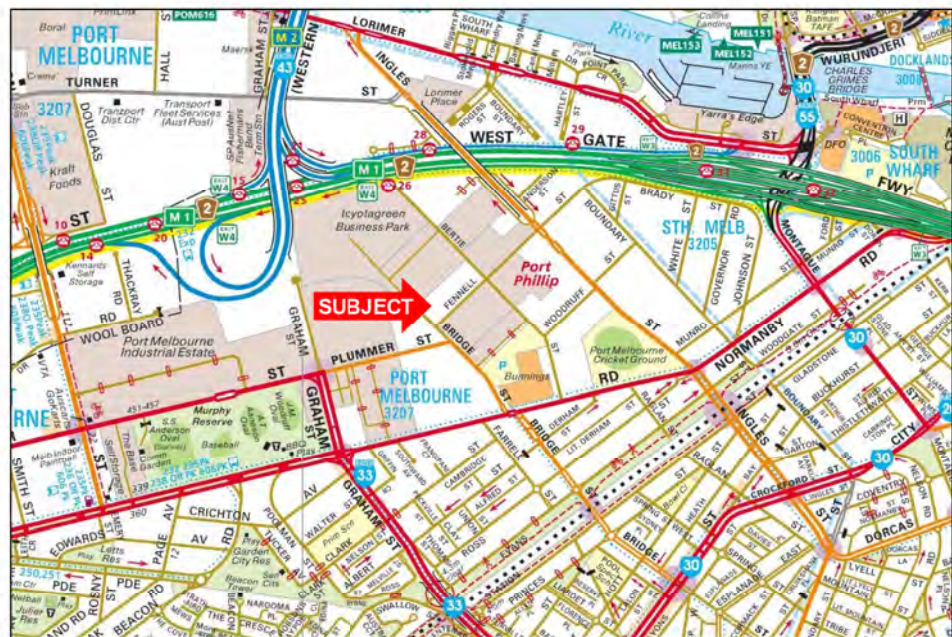
The area which forms the subject of Case Study 2 is generally bound by the eastern side of Graham Street, extending along Plummer Street to the, north-west and north-east of Bridge Street, extending north-east bound along Fennell Street intersecting Bertie Street and bound by the southern side of Ingles Street. This area is situated in the inner northern suburb of Port Melbourne, Postcode 3207 within the municipality of the City of Port Phillip.

Existing surrounding development is mixed use in nature generally comprising light industrial including older style, conventional and modern industrial facilities of varying sizes and utility.

The property is located within close proximity to primary and secondary arterial roads, specifically Williamstown Road is easily accessible to the south whilst access to Westgate Freeway is approximately 850 metres to the east.

More specifically, the properties which form the Study Area are summarised as follows:

- 43 Fennell Street Comprises a strata titled property situated north on the corner of Bertie and Fennell Streets.
- 38 Fennell Street A regular shaped corner site with extensive frontages to south-eastern side of Fennell and north-eastern side of Bertie Streets.
- 247-251 Ingles Street Comprises a strata titled property situated on the south-western corner of Ingles and Fennell Street.
- 61 Bertie Street A substantial property located to the south-western corner of Bertie and Fennell Streets, bound by Bridge Street to its south.
- 299 Bridge Street Located to the south-western corner of Bridge and Plummer Streets.
- 577 Plummer Street Located to the north-western corner of Plummer and Bridge Streets, the parent parcel extends approximately 108 metres along the northern side of Plummer Street.
- 520-533 Plummer Street A substantial irregular shaped parcel generally bound by Graham Street along its western boundary and Plummer Street to the south of approximately 220 metres, bound by Bridge Street to the East.



SOURCE - Melbourne on CD Edn 41 - Standard

Critical Matters.

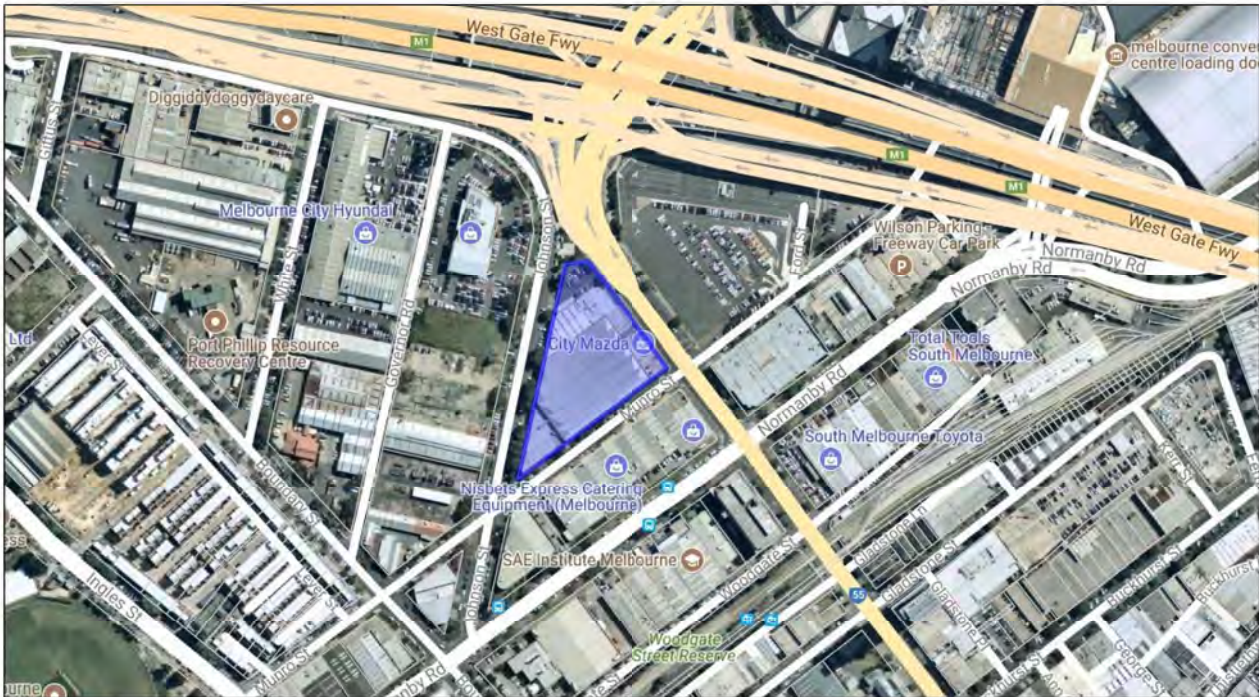
Key Assumptions

Our valuations have been based on the following key assumptions:

- The subject land is zoned for an urban purpose and valued at its unencumbered, highest and best use within this context;
 - Where noted, consideration has been given to the proposed building height controls outlined in *Figure 12* of the *"Fishermans Bend Framework - Draft for Consultation"* document and the associated *"Floor Area Ratio (FAR)"*;
 - The subject land is readily serviceable and accessible by road;
 - The subject land is fully developable;
 - Site remediation works have been undertaken and the respective parcels have received authorisation from the EPA for development in accordance with the Precinct Plan.
 - The subject sites do not have any adverse environmental matters.
 - It should be noted that in the case buildings are located within the portion of land to be acquired (excluding Strata Titled properties), the assessments relate to the purchase of the entire parcel with the land area derived from Title. In the case the property is Strata Titled, we have adopted the assumptions and areas which have been provided to us by Ms. Shelley Bennett of the City of Port Philip.
 - Where the land to be acquired does not include buildings, the assessment relates only to the area of land to be acquired, which has been provided to us by the instructing party.
 - In any case our assessments do not have any regard to any potential severance or enhancement, disturbance, special value etc. and other heads of claim are ignored for the purpose of the valuation.
 - Based on the nature of this advice the assessments are reflective of vacant unencumbered land only.
 - The assessments are estimates of value only and relate to kerbside inspections. We have not had regard to any Title configuration and leases, therefore the assumption being that they are unencumbered and available with vacant possession.
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Valuations.

80 Munro Street, South Melbourne

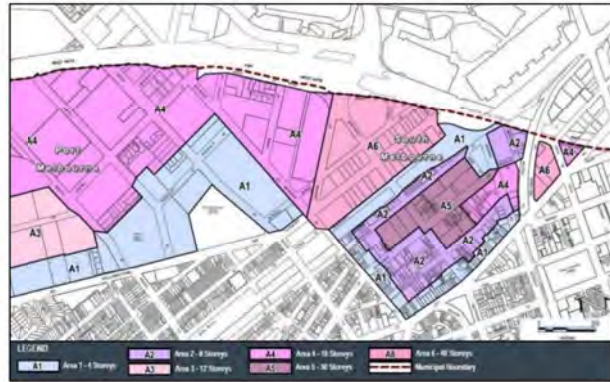


Purpose of Valuation	Provide an estimate of value as at November 2017 for the land required for a future community facility.
Proposed Use	Land has been identified as being required for a proposed community hub known as the Montague Sport and Recreation Hub within a larger mixed use development. More specifically the proposed community hub will comprise an indoor multipurpose stadium with supporting infrastructure, youth services and multipurpose community rooms.
Site Description	<p>The subject property comprises an irregular shaped island site of 9,709 sq.m., bound by Johnston Street to the west, Munro Street to the south-west and Montague Street to the north-east boundary.</p> <p>In accordance with Case Study One, the area required for the proposed community facility comprises the total site area of 9,709 sq.m.</p>

80 Munro Street, South Melbourne [Cont.]



Planning Map



Map 1 to Schedule 30 of DDO30

Existing Zoning	The subject property is currently zoned <i>Capital City Zone - Schedule 1 (CCZ1)</i> under the Port Philip City Council Planning Scheme, whilst the entire site is included within a <i>Design and Development Overlay DDO30</i> , forming part of Area 6, allowing a maximum height of 40 storeys.				
Proposed Zoning	In accordance with the Draft Fishermans Bend Framework, the subject property has a maximum building height control of 24 storeys, with a FAR of 6.1:1 and a minimum commercial FAR of 1.6:1.				
Improvements	Existing improvements comprise a substantial car dealership and workshop. As the highest and best use of the land is for urban development, the existing improvements made to the land (if any), are considered to be of no added value.				
Comments	The entire site is shown in the draft " <i>Fishermans Bend Framework</i> " as being within an investigation area for the Montague Sport and Recreation Hub. In this regard, the property has been considered for the purpose of a case study.				
Valuation	In assessing the value of the subject property we are of the view that the hypothetical development approach through a discounted cash flow would be the most appropriate basis of assessment. However, in the absence of development plans and costings, we have relied upon the direct comparison approach as our primary basis of assessment. In this regard, our assessments are subject to change following further consideration based on specific development plans and costs.				
Valuation Rationale	Our assessment has been concluded on the basis the land is subject to the building height and FAR controls outlined in the " <i>Fishermans Bend Framework - Draft for Consultation</i> ". Our calculations are as follows:				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">9,709 sq.m. @ \$2,500 p.s.m.</td> <td style="text-align: right; padding: 2px;">\$24,272,500</td> </tr> <tr> <td colspan="2" style="padding: 2px;">For Practical Valuation Purposes, Say \$24,200,000 (Exclusive of GST)</td> </tr> </table>	9,709 sq.m. @ \$2,500 p.s.m.	\$24,272,500	For Practical Valuation Purposes, Say \$24,200,000 (Exclusive of GST)	
9,709 sq.m. @ \$2,500 p.s.m.	\$24,272,500				
For Practical Valuation Purposes, Say \$24,200,000 (Exclusive of GST)					
	Notwithstanding in the absence of running a hypothetical development scenario, we highlight our limitations with the Direct Comparison Approach as the market is yet to reflect the effects of the Draft Framework.				
Date of Valuation	November 2017				

43 Fennell Street, Port Melbourne (Strata Titled Property)



- Purpose of Valuation** Provide an estimate of value as at November 2017 for the land required for road widening/open space.
- Proposed Use** Land has been identified as being required for future road construction/open space within the Fennell / Plummer Street upgrade. More specifically the portion of land specific to 43 Fennell Street is proposed to be acquired for new public open space containing a station box.
- Site Description** The portion of land required comprises a rectangular corner allotment of 1,469 sq.m., situated on the corner of Fennell and Bertie Streets featuring an extensive frontage to Bertie Street and to a lesser extent Fennell Street, as displayed in the above aerial plan.
- The required land forms part of a larger strata titled development, more specifically included within Lot PT 35 (1,333.76 sq.m.) and Lot PT S7 (730 sq.m) comprising a combined area of 2,063.76 sq.m.
- A summary of the land to be acquired is as follows:

Land Area to be Acquired (sq.m.)	Description
1,469	New public open space containing station box

A summary of the total site area:

Total Site Area (sq.m.)	Description
1,333.76	PT35 - assumed the whole area of Lot PT35
730	PTS7 - assumed portion of land required only (unimproved)
2,063.76	Total Site Area (as advised)

43 Fennell Street, Port Melbourne [Strata Titled Property] [Cont.]



Planning Map



Map 1 to Schedule 30 of DDO30

Zoning The subject property is currently zoned *Capital City Zone - Schedule 1 (CCZ1)* under the Port Philip City Council Planning Scheme, whilst the entire site is included within a *Design and Development Overlay DDO30*, forming part of Area A4, allowing a maximum height of 18 storeys.

Proposed Zoning In accordance with the Draft Fishermans Bend Framework, the parent land is included within an area which has an unspecified building height control. In addition, it has a FAR of 8.1:1 with a minimum commercial FAR of 3.7:1.

Improvements Existing improvements comprise a conventional two level office development with associated car parking and hardstand component to the rear. As the highest and best use of the land is for urban development, the existing improvements made to the land (if any), are not considered to add any value.

Comments A portion of the subject land has been identified as being required for public open space. In deriving a valuation figure we have concluded a value for the site area advised. This value is concluded on the basis that the remaining land is able to function to an equal standard/capacity as is current.

Furthermore as a portion of the required land comprises a building, we have provided an additional assessment for the total site area (inclusive of PT 35 and PT S7) advised to us. This value is concluded on the basis that the larger strata development is able to function to an equal standard/capacity as is current.

Valuation In assessing the value of the subject property we are of the view that the hypothetical development approach through a discounted cash flow would be the most appropriate basis of assessment. However, in the absence of development plans and costings, we have relied upon the direct comparison approach as our primary basis of assessment.

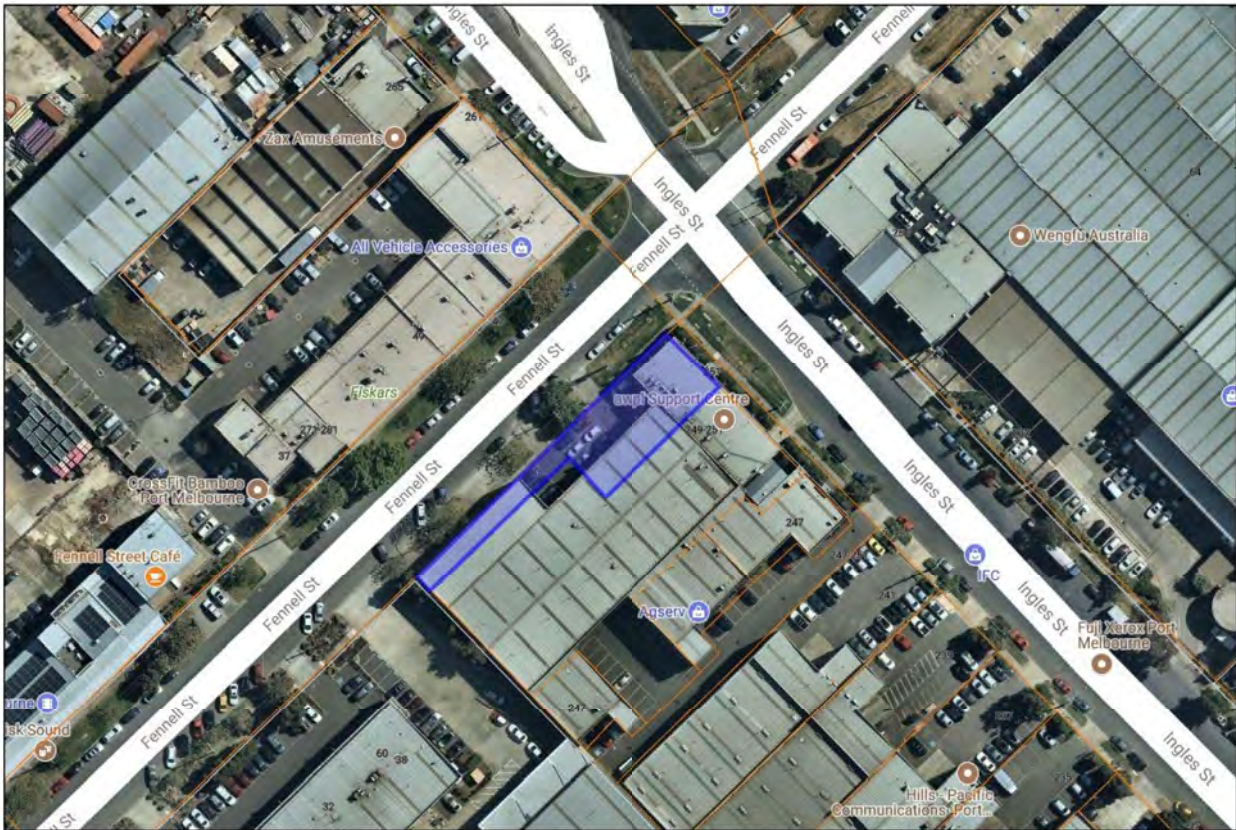
Valuation Rationale *Assessment - Parent Site (inclusive of Lot PT 35 and PT S7 as advised):*

Having regard to the total site area of 2,064 sq.m. together with the proposed zoning allowing for an unspecified building height and the associated FAR controls, we have assessed the appropriate rate as \$3,500 p.s.m. Our calculations are as follows:

2,064 sq.m. @ \$3,500 p.s.m.	\$7,224,000
For Practical Valuation Purposes, Say \$7,200,000 (Exclusive of GST)	

Date of Valuation November 2017

247-251 Ingles Street, Port Melbourne [Strata Titled Property]



Purpose of Valuation Provide an estimate of value as at November 2017 for the land required for road widening/open space.

Proposed Use Land has been identified as being required for future road construction/open space within the Fennell / Plummer Street upgrade. More specifically the portion of land specific to 247-251 Ingles Street is identified for public open space in addition to a 6 metre road widening along its Fennell Street frontage.

Site Description The portion of land required comprises an irregular shaped allotment of 1,716 sq.m., situated on the corner of Fennell and Ingles Streets and extending along the parent site's Fennell Street frontage.

The required land forms part of a larger strata titled development, more specifically included within Lot 1 (3,070 sq.m.) and Lot Common Property area (118.5 sq.m) comprising a combined area of 3,188.5 sq.m.

A summary of the land to be acquired is as follows:

Land Area to be Acquired (sq.m.)	Description
1,259	New public open space containing station box
457	6m road widening along the Fennell Street Frontage
1,716	Total Area Required for this property

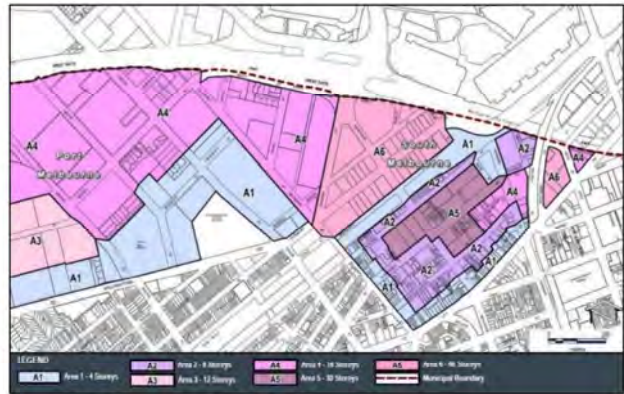
A summary of the total site area:

Total Site Area (sq.m.)	Description
3,070	Lot 1 - assumed the whole area of Lot 1
118.5	Common Property - assumed portion of land required only
3,188.5	Total Site Area (as advised)

247-251 Ingles Street, Port Melbourne [Strata Titled Property] [Cont.]



Planning Map



Map 1 to Schedule 30 of DDO30

Zoning The subject property is currently zoned *Capital City Zone - Schedule 1 (CCZ1)* under the Port Philip City Council Planning Scheme, whilst the entire site is included within a *Design and Development Overlay DDO30*, forming part of Area A4, allowing a maximum height of 18 storeys.

Proposed Zoning In accordance with the Draft Fishermans Bend Framework, the parent land is included within an area which allows a maximum height of 30 storeys with a FAR of 8.1:1 and a minimum commercial FAR of 3.7:1.

Improvements Comprises a strata titled property providing for a modern two level commercial premises with office and warehouse to the rear. As the highest and best use of the land is for urban development, the existing improvements made to the land (if any), are not considered to add any value.

Comments A portion of the subject land has been identified as being required for future road construction and public open space. In deriving a valuation figure we have concluded a value for the site area advised. This value is concluded on the basis that the remaining land is able to function to an equal standard/capacity as is current.

Furthermore as a portion of the required land comprises a building, we have provided an additional assessment for the total site area advised to us (inclusive of Lot 1 and a portion of the common property). This value is concluded on the basis that the larger strata development is able to function to an equal standard/capacity as is current.

Valuation In assessing the value of the subject property we are of the view that the hypothetical development approach through a discounted cash flow would be the most appropriate basis of assessment. However, in the absence of development plans and costings, we have relied upon the direct comparison approach as our primary basis of assessment.

Valuation Rationale *Assessment - Parent Site (inclusive of Lot 1 and part of Common Property as advised):*

We acknowledge the increase in the proposed maximum height control and the associated FAR controls, along with the subject’s substantially larger area. On this basis we consider the value rate at \$3,000 p.s.m., appropriate. Our calculations are as follows:

3,189 sq.m. @ \$3,000 p.s.m.	\$9,567,000
For Practical Valuation Purposes, Say \$9,550,000 (Exclusive of GST)	

Date of Valuation November 2017

38 Fennell Street, Port Melbourne



- Purpose of Valuation** Provide an estimate of value as at November 2017 for the land required for road widening/open space.
- Proposed Use** Land has been identified as being required for future road construction/open space within the Fennell / Plummer Street upgrade. More specifically the portion of land specific to 38 Fennell Street is proposed to be acquired for a six meter road widening extending along the parent parcel's Fennell Street frontage.
- Site Description** The portion of land required is situated on the southern side of Fennell Street, comprising a rectangular parcel of 610 sq.m., significantly narrow in shape.

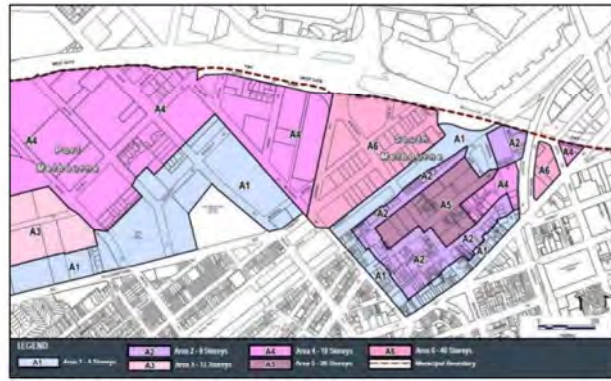
A summary of the land to be acquired is as follows:

Land Area to be Acquired (sq.m.)	Description
610	6m road widening along the Fennell Street Frontage

38 Fennell Street, Port Melbourne (Cont.)



Planning Map



Map 1 to Schedule 30 of DDO030

Zoning	The subject property is currently zoned <i>Capital City Zone - Schedule 1 (CCZ1)</i> under the Port Philip City Council Planning Scheme, whilst the entire site is included within a <i>Design and Development Overlay DDO30</i> , forming part of Area A4, allowing a maximum height of 18 storeys.
Proposed Zoning	In accordance with the Draft Fishermans Bend Framework, the land is included within an area which allows a maximum building height control of 30 storeys with a FAR of 8.1:1 and a minimum commercial FAR of 3.7:1.
Improvements	Comprises a conventional two level commercial premises with car parking positioned to the north-west boundary which fronts Fennell Street. In this regard the land required comprises this car parking portion only. As the highest and best use of the land is for urban development, the existing improvements made to the land (if any), are considered to be of no added value.
Comments	A portion of the subject land has been identified as being required for future road construction. In deriving a valuation figure we have concluded a value for the site area advised. Our value is concluded on the basis that the remaining land is able to function to an equal standard/capacity as is current.
Valuation	Valuation of this property is based on the Direct Comparison Approach.
Valuation Rationale	On the basis of the proposed height and the associated FAR controls, after careful consideration of the sales evidence we have assessed the appropriate rate as \$4,000 p.s.m. Our calculations are as follows:

610 sq.m. @ \$4,000 p.s.m.	\$2,440,000
For Practical Valuation Purposes, Say \$2,400,000 (Exclusive of GST)	

Date of Valuation November 2017

61 Bertie Street, Port Melbourne



- Purpose of Valuation** Provide an estimate of value as at November 2017 for the land required for road widening/open space.
- Proposed Use** Land has been identified as being required for future road construction/open space within the Fennell / Plummer Street upgrade. More specifically the portion of land specific to 61 Bertie Street is proposed to be acquired for new public open space and road widening.
- Site Description** The required land forms part of a substantial rectangular allotment, held within a single Certificate of Title. The parent site features extensive frontages to Fennell, Bridge and Bertie Streets, comprising a total land area of 19,380 sq.m.

More specifically, the portion of land required comprises two components. The first portion is a rectangular shaped corner parcel of 2,376 sq.m., with frontages to the south-west side of Bertie Street and south-east side of Fennell Street whilst the second portion of land extends along the entire properties Fennell Street frontage encompassing a narrow rectangular parcel of 1,016 sq.m.

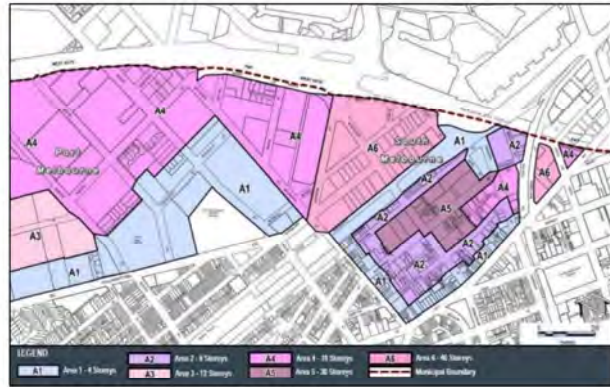
A summary of the land to be acquired is as follows:

Land Area to be Acquired (sq.m.)	Description
2,376	New public open space containing station box
1,016	6m road widening along the Fennell Street Frontage
3,392	Total Area Required for this property

61 Bertie Street, Port Melbourne [Cont.]



Planning Map



Map 1 to Schedule 30 of DDO030

Zoning	The subject property is currently zoned <i>Capital City Zone - Schedule 1 (CCZ1)</i> under the Port Philip City Council Planning Scheme, whilst the entire site is included within a <i>Design and Development Overlay DDO30</i> , forming part of Area A4, allowing a maximum height of 18 storeys.
Proposed Zoning	In accordance with the Draft Fishermans Bend Framework, the parent land is included within an area with a proposed maximum building height of 24-30 storeys with a FAR of 8.1:1 and a minimum commercial FAR of 3.7:1.
Improvements	Improved on the land is a substantial commercial facility comprising two buildings, the first and more substantial is situated to the south-west boundary fronting Fennell Street, whilst the second building fronts Bertie Street to the north-east. The balance of the site is attributable to hardstand and car parking. In this regard the land required comprises portions of both buildings together with car parking along the parent site's Fennell and Bertie Street frontages. As the highest and best use of the land is for urban development, the existing improvements made to the land (if any), are considered to be of no added value.
Comments	A portion of the subject land has been identified as being required for future road construction and public open space. In deriving a valuation figure we have concluded a value for the site area advised. This value is concluded on the basis that the remaining land is able to function to an equal standard/capacity as is current. Furthermore as a portion of the required land comprises various buildings, we have provided an additional assessment for the total site area of 19,380 sq.m.
Valuation	In assessing the value of the subject property we are of the view that the hypothetical development approach through a discounted cash flow would be the most appropriate basis of assessment. However, in the absence of development plans and costings, we have relied upon the direct comparison approach as our primary basis of assessment.

Valuation Rationale

Assessment - Parent Site

Having regard to the total site area of 19,380 sq.m. together with the proposed zoning and the associated FAR controls, we have assessed the appropriate rate at \$2,000 p.s.m. Our calculations are as follows:

19,380 sq.m. @ \$2,000 p.s.m.	\$38,760,000
For Practical Valuation Purposes, Say \$38,800,000 (Exclusive of GST)	

Date of Valuation November 2017

299 Bridge Street, Port Melbourne



Purpose of Valuation	Provide an estimate of value as at November 2017 for the land required for road widening/open space.
Proposed Use	Land has been identified as being required for future road construction/open space within the Fennell / Plummer Street upgrade. More specifically the portion of land specific to 299 Bridge Street is proposed to be acquired for new public open space.
Site Description	<p>The required land forms part of substantial corner allotment, held within a single Certificate of Title. The parent site features extensive frontages to Plummer and Bridge Streets, comprising a total land area of 13,700 sq.m.</p> <p>More specifically, the portion of land required comprises an irregular shaped corner allotment of 1,997 sq.m., situated on the south-east corner of Bridge and Plummer Streets, featuring an extensive frontage to the southern side of Plummer Street.</p> <p>A summary of the land to be acquired is as follows:</p>

Land Area to be Acquired (sq.m.)	Description
1,997	New public open space

299 Bridge Street, Port Melbourne [Cont.]



Planning Map



Map 1 to Schedule 30 of DDO30

Zoning	The subject property is currently zoned <i>Capital City Zone - Schedule 1 (CCZ1)</i> under the Port Philip City Council Planning Scheme, whilst the entire site is included within a <i>Design and Development Overlay DDO30</i> , forming part of Area A3, allowing a maximum height of 12 storeys.				
Proposed Zoning	In accordance with the Draft Fishermans Bend Framework, the parent land is included within an area with a proposed maximum building height of 24 storeys with a FAR of 8.1:1 and a minimum commercial FAR of 3.7:1.				
Improvements	Industrial facility comprising a significant warehouse, occupied by Delta Group. The land required includes a portion of the warehouse that extends from the Plummer Street Frontage. As the highest and best use of the land is for urban development, the existing improvements made to the land (if any), are considered to be of no added value.				
Comments	A portion of the subject land has been identified as being required for future public open space. In deriving a valuation figure we have concluded a value for the site area advised. Our value is concluded on the basis that the remaining land is able to function to an equal standard/capacity as is current. Furthermore as a portion of the required land comprises a significant warehouse, we have provided an additional assessment for the total site area of 13,700 sq.m.				
Valuation	In assessing the value of the subject property we are of the view that the hypothetical development approach through a discounted cash flow would be the most appropriate basis of assessment. However, in the absence of development plans and costings, we have relied upon the direct comparison approach as our primary basis of assessment.				
Valuation Rationale	<i>Assessment - Parent Site</i> Having regard to the total site area of 13,700 sq.m., together with the proposed zoning allowing for a maximum building height of 24 storeys and the FAR we have assessed the appropriate rate at \$2,000 p.s.m. Our calculations are as follows:				
	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 2px;">13,700 sq.m. @ \$2,000 p.s.m.</td> <td style="text-align: right; padding: 2px;">\$27,400,000</td> </tr> <tr> <td colspan="2" style="padding: 2px;">For Practical Valuation Purposes, Say \$27,400,000 (Exclusive of GST)</td> </tr> </table>	13,700 sq.m. @ \$2,000 p.s.m.	\$27,400,000	For Practical Valuation Purposes, Say \$27,400,000 (Exclusive of GST)	
13,700 sq.m. @ \$2,000 p.s.m.	\$27,400,000				
For Practical Valuation Purposes, Say \$27,400,000 (Exclusive of GST)					
Date of Valuation	November 2017				

577 Plummer Street, Port Melbourne



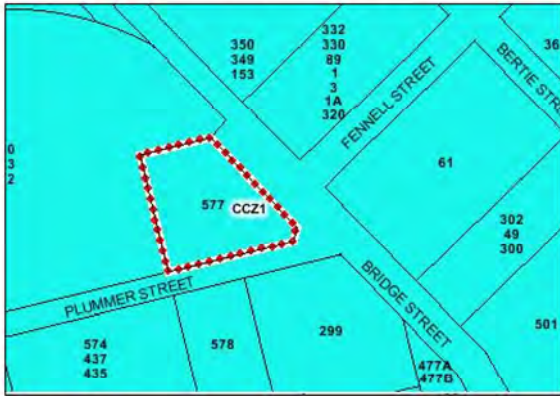
- Purpose of Valuation** Provide an estimate of value as at November 2017 for the land required for road widening/open space.
- Proposed Use** Land has been identified as being required for future road construction/open space within the Fennell / Plummer Street upgrade. More specifically the portion of land specific to 577 Plummer Street is proposed to be acquired for new public open space and intersection/ road widening extension from the Plummer Street frontage along the entire property's length.
- Site Description** The required land forms part of substantial corner allotment, held within a single Certificate of Title. The parent site features extensive frontages to Plummer and Bridge Streets, comprising a total land area of 9,047 sq.m.

The portion of land required comprises two components, resulting in an irregular shaped parcel with frontages extending along Bridge and Plummer Streets.

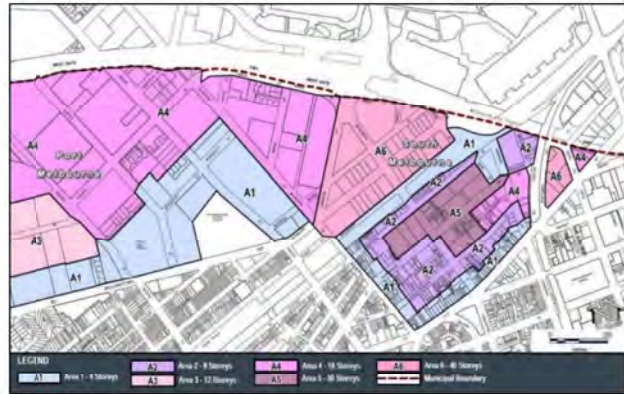
A summary of the land to be acquired is as follows:

Land Area to be Acquired (sq.m.)	Description
1,395	New public open space
2,559	Intersection/road widening (exact size unknown)
3,954	Total Area Required for this property

577 Plummer Street, Port Melbourne (Cont.)



Planning Map



Map 1 to Schedule 30 of DDO30

Zoning	The subject property is currently zoned <i>Capital City Zone - Schedule 1 (CCZ1)</i> under the Port Philip City Council Planning Scheme, whilst the entire site is included within a <i>Design and Development Overlay DDO30</i> , forming part of Area A3, allowing a maximum height of 12 storeys.
Proposed Zoning	In accordance with the Draft Fishermans Bend Framework, the parent land is included within an area with a proposed maximum building height of 12 storeys with a FAR of 8.1:1 and a minimum commercial FAR of 3.7:1.
Improvements	Substantial Industrial facility comprising office and various warehouse components. Land required will include portions of the warehouse and office which are positioned along the site's Plummer and Bridge Street frontages. As the highest and best use of the land is for urban development, the existing improvements made to the land (if any), are considered to be of no added value.
Comments	<p>A portion of the subject land has been identified as being required for future road construction and public open space. In deriving a valuation figure we have concluded a value for the site area advised. Our value is concluded on the basis that the remaining land is able to function to an equal standard/capacity as is current.</p> <p>Furthermore as a portion of the required land comprises various buildings, we have provided an additional assessment for the total site area of 9,047 sq.m.</p>
Valuation	In assessing the value of the subject property we are of the view that the hypothetical development approach through a discounted cash flow would be the most appropriate basis of assessment. However, in the absence of development plans and costings, we have relied upon the direct comparison approach as our primary basis of assessment.
Valuation Rationale	<p><i>Assessment - Parent Site</i></p> <p>Having regard to the total site area of 9,047 sq.m., together with the proposed zoning and the associated FAR controls, we have assessed the appropriate rate at \$2,500 p.s.m. Our calculations are as follows:</p>

9,047 sq.m. @ \$2,500 p.s.m.	\$22,617,500
For Practical Valuation Purposes, Say \$22,600,000 (Exclusive of GST)	

Date of Valuation November 2017

520-533 Plummer Street, Port Melbourne



- Purpose of Valuation** Provide an estimate of value as at November 2017 for the land required for road widening/open space.
- Proposed Use** Land has been identified as being required for future road construction/open space within the Fennell / Plummer Street upgrade. More specifically the portion of land specific to 520-533 Plummer Street is proposed to be acquired for road widening.
- Site Description** The required land forms part of a substantial corner allotment of 5.967 hectares, held within a single Certificate of Title. The parent site is irregular in shape featuring extensive frontages to Plummer, Graham and Bridge Streets.

The portion of land required is situated on the northern side of Plummer Street, extending along the entire property's Plummer Street frontage, comprising a rectangular parcel of 3,540 sq.m., significantly narrow in shape.

A summary of the land to be acquired is as follows:

Land Area to be Acquired (sq.m.)	Description
3,540	Road Widening

520-533 Plummer Street, Port Melbourne [Cont.]



Planning Map



Map 1 to Schedule 30 of DDO30

Zoning	The subject property is currently zoned <i>Capital City Zone - Schedule 1 (CCZ1)</i> under the Port Philip City Council Planning Scheme, whilst the entire site is included within a <i>Design and Development Overlay DDO30</i> , forming part of Area A3, allowing a maximum height of 12 storeys.				
Proposed Zoning	In accordance with the Draft Fishermans Bend Framework, the parent land is included within an area with a proposed maximum building height of 12 storeys with a FAR of 8.1:1 and a minimum commercial FAR of 3.7:1.				
Improvements	Comprises an older style industrial warehouse with associated hardstand/car parking component. In this regard the land required comprises portions of the warehouse and hardstand along the site's Plummer Street frontage. As the highest and best use of the land is for urban development, the existing improvements made to the land (if any), are considered to be of no added value.				
Comments	A portion of the subject land has been identified as being required for future road widening. In deriving a valuation figure we have concluded a value for the site area advised. Our value is concluded on the basis that the remaining land is able to function to an equal standard/capacity as is current. Furthermore as a portion of the required land comprises various buildings, we have provided an additional assessment for the total site area of 5.967 hectares.				
Valuation	In assessing the value of the subject property we are of the view that the hypothetical development approach through a discounted cash flow would be the most appropriate basis of assessment. However, in the absence of development plans and costings, we have relied upon the direct comparison approach as our primary basis of assessment.				
Valuation Rationale	<i>Assessment - Parent Site</i> Having regard to the total site area of 59,670 sq.m., together with the proposed zoning and associated FAR controls, we have assessed the appropriate rate at \$1,700 p.s.m. Our calculations are as follows:				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">59,670 sq.m. @ \$1,700 p.s.m.</td> <td style="text-align: right; padding: 2px;">\$101,439,000.</td> </tr> <tr> <td colspan="2" style="padding: 2px;">For Practical Valuation Purposes, Say \$100,000,000 (Exclusive of GST)</td> </tr> </table>	59,670 sq.m. @ \$1,700 p.s.m.	\$101,439,000.	For Practical Valuation Purposes, Say \$100,000,000 (Exclusive of GST)	
59,670 sq.m. @ \$1,700 p.s.m.	\$101,439,000.				
For Practical Valuation Purposes, Say \$100,000,000 (Exclusive of GST)					
Date of Valuation	November 2017				

Sales Analysis.

Sales Evidence

We have considered the evidence of various sales that have occurred within the subject locations and those which are further removed. The sales also reflect attributes which are of varying comparability in terms of zoning status, sizes and standards of accommodation. Whilst the sales have been maintained on file for confidentiality reasons, they establish a varied land value rate range of between \$1,750 p.s.m. - \$5,700 p.s.m.

High Level Risk/ SWOT Analysis - Case Study 2.

Considerations

In accordance with the Fennell /Plummer Street concept plan provided to us, we consider two methods of implementation as outlined below and comment on the proposed cost and risks associated with access relocation to sites that currently take their access from the front and the delivery of streetscape improvements prior to ultimate development.

- (i) Fennell/Plummer Street streetscape upgrade by way of the compulsory acquisition of land required:

Positive Attributes

- Allows for a more cohesive approach through increased transparency and consistency in the planning, design and implementation process ensuring key initiatives in the streetscape design are delivered.
- Works can be undertaken in a strategic manner with the potential of economies of scale.
- Autonomy in the decision making process as a result of the relatively smaller number of stakeholders involved should one entity acquire all the necessary land required.
- Allows for greater opportunities in delivering transport infrastructure.
- Provides for a more holistic and streamlined approach to access relocation through the planning and delivery of additional road infrastructure.

Negative Attributes

- Significant capital costs required for the purchase of all necessary land.
- Would result in significant business loss and disturbance costs.
- Limited to Fennell and Plummer Street and therefore reliant upon similar outcomes to the connecting precincts.
- The acquisition of land would require the establishment of a public acquisition overlay, which may be subject to a protracted planning period.
- No. 38 Fennell Street is being acquired in part with the acquisition resulting in the loss of car parking areas. The compensation payment would be reflective of the effect that such an acquisition will have on the remainder of the property which may result in the need for the Authority to reinstate the lost car parks or potentially for any further loss suffered by the owner/owners of the property.
- We understand that the current draft planning provisions refer to “development rights” over land which is unaffected by the acquisition and therefore, relevant for the remainder of a site. We have been advised that the remaining area will be permitted to “... build up within the building envelope to meet the floor area ratio ...”. This may potentially be of benefit to the remainder of the land and therefore may also potentially offset any loss in value in the “after” scenario.
- The ability to acquire and undertake a uniform approach to the street upgrade is a positive consideration, however redevelopment works upon the balance of a site could result in damage to the streetscape works. Whilst the onus for reinstatement would be placed upon the owners/developers, this may result in an inconsistent streetscape upgrade as well as additional works for what had already been completed.
- In addition, the redevelopment of the subject sites may require the installation of additional services, facilities, substructure works, servicing conduits, etc. which would be in excess of that which may have been provided, resulting in additional expenditure for the private land redevelopment of potential impact for the streetscape upgrade

- (ii) Implementation at the point of redevelopment for each site within the private sector through planning:

Positive Attributes

- Would not require the significant capital cost involved to purchase all the necessary sites.
- Less significant business and disturbance costs with existing businesses able to continue until such time as the land is ultimately redeveloped.

Negative Attributes

- Results in a piecemeal approach which may threaten key design and planning objectives.
- Implementation is reliant upon the redevelopment of the land resulting in a lagged approach.
- Greater barriers for delivering transport infrastructure.
- Access relocation would be done on an ad-hoc basis and may be limited due to the reliance on further road infrastructure.

The Acquisition of Land through the Establishment of a *Public Acquisition Overlay and the Land Acquisition and Compensation Act 1986.*

- A planning amendment would be required which is likely to extend timing for any potential acquisition.
- Acquisition pursuant to the *Land Acquisition and Compensation Act 1986* (LACA) will require adherence to time frames and processes associated with the issuing of a Notice of Intention to Acquire, the accompaniment of an offer and then the subsequent formal gazetting and serving of a Notice of Acquisition.
- Section 41(1)(f) of the LACA means that the acquiring Authority will be responsible for the payment of "any legal, valuation and other professional expenses necessarily incurred by the Claimant by reason of the acquisition of interest".
- Section 42 of the LACA may, subject to meeting certain conditions, represent the reinstatement principle for a Claimant.
- Section 44 of the LACA introduces the element of compensation pertaining to solatium where an amount of compensation may be increased by up to 10% of the market value of the land.
- Section 53 of the LACA provides for an interest payment on compensation for the acquisition. If the matter becomes a disputed claim before a court or a board (VCAT), then the amount of compensation awarded at that time is entitled to interest. This is on the difference between the amount of compensation awarded and the amount of compensation offered by the Authority before the Claimant's claim became disputed.
- Section 46 of the LACA also entitles any person with an interest in land who has suffered a loss or incurred an expense as a direct, natural and reasonable consequence of the service of a Notice of Intention to Acquire in any interest to compensation in the land where such acquisition has subsequently been abandoned.
- The above items are matters which may effect an acquiring Authority with regard to additional costs over and above the value of the property being acquired as a result of the provisions of LACA.

Alternative Consideration

In the instance where the Authority acquires land which is in excess of that required specific for the public purpose, then such land remains vested within the ownership of the Authority. In the instance that the formal acquisition is completed, such land may continue to be utilised for project works even though not forming a part of the project. Such land may continue to be utilised by the Authority or may become surplus to their needs and therefore potentially enable them to realise such land for sale either to the open market or to a possible adjoining owner. Such an outcome enables the Authority to maintain control of development within immediate proximity of the acquisition area, whilst also potentially recouping capital costs which have been outlaid due to the acquisition. This outcome is likely to result in a positive outcome in the instance of any appreciating market.

This latter point is however offset in the instance where the market begins to soften and any such appreciation becomes minimal. We do however highlight that in instances of compulsory acquisition, remaining surplus land can in some instances become of a secondary nature as a result of possible amendments to ingress and egress aspects whilst also acknowledging that the remaining land may be of a size and shape which has more limited alternative potential in its own right and therefore may potentially only appeal to an adjoining owner.

Declarations.

Neither Charter Keck Cramer nor its directors have any pecuniary interest in the subject properties, nor do they have a connection with the business entity that may be associated.

This assessment is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property).

We do not accept liability for losses arising from such subsequent changes in value.

Prepared by
Charter Keck Cramer Pty Ltd



Claudio Petrocco, B.Bus (Prop), AAPI
Certified Practising Valuer
API Member No 62402
Executive Director
Telephone 03 8102 8910

Date of Issue of the Valuation Report - 11 January 2018

Liability limited by a scheme approved under Professional Standards Legislation.

Valuation Compliance Statement

Charter Keck Cramer confirms that:

- The statements of fact presented in the report are correct to the best of the Valuer's knowledge.
- The analyses and conclusions are limited only by the reported assumptions and conditions.
- The Valuer has no interest in the subject property.
- The Valuer's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The Valuer has satisfied professional education requirements.
- The Valuer has experience in the location and category of the property being valued.
- The Valuer has made a personal inspection of the property.
- No one, except those specified in this report, has provided professional assistance in preparing the report.

We confirm that neither Charter Keck Cramer nor any of its Directors or employees has any pecuniary interest that could conflict with the proper valuation of this property.

Refer to Assumptions / Qualifications - Third Party Disclaimer

Assumptions / Qualifications.

Legend

square metres	sq.m.
per annum	p.a.
per square metre	p.s.m.

Date of Valuation

Due to possible changes in market forces and circumstances in relation to the subject property, this report can only be regarded as relevant as at the date of valuation.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (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.

We draw attention to the provisions of our professional indemnity insurance that all valuations are only valid for 90 days from the date of valuation, no responsibility being accepted for clients' reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion are advised that since the date of valuation the subject property has not been re-inspected and that no further investigation or analysis has been undertaken as to any changes since that date.

Our assessment is subject to there being no significant event that has occurred between the date of valuation and the date of issue of the valuation report that would impact on the value of the subject property.

Our report is concluded in the context of current Federal and State Legislation, Regulations and Policies as at the date of this report and does not anticipate or reflect possible changes in these matters that may impact upon the fundamentals of the project or property, its target market, cost structure, profitability or value. Adverse changes in such Legislation, Regulations and Policies (such as fiscal, taxation, FIRB, migration, international affairs and security), among others, are outside the control of the Valuer, and may result in material adverse impact on the valuation advice provided. Charter Keck Cramer and its affiliates do not accept any liability arising with respect to these matters.

Instructing Party / Terms of Reference

Our report has been prepared in accordance with the January 2012 edition of the *Australia and New Zealand Valuation and Property Standards*, being the third joint publication of the standards by the Australian Property Institute (API) and the Property Institute of New Zealand (PINZ). However the advice is qualified and specific to the kerbside estimates.

Any intending third party wishing to rely upon the contents of this valuation and its recommendations should note that in accordance with the provisions of our company's professional indemnity insurance policy, they must, in written form, seek our approval in response to which we will consider the authorisation of this report for their use. Otherwise, no responsibility is accepted for any third party which may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to and known by the parties to whom it is authorised.

Definition of Market Value

This valuation has been prepared in accordance with the following API definition of market value:

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

Encumbrances

Our valuation is subject to there being no undisclosed or unregistered easements or encumbrances which would have an adverse effect on our valuation. Should it be discovered that further easements or encumbrances exist, this report should be referred back to Charter Keck Cramer for consideration, comment and amendment (if necessary).

Land Area & Dimensions

A current survey has not been sighted. This valuation is subject to there being no encroachments by or upon the property and this should be confirmed by a current survey and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, the Valuer should be consulted to reassess any effect on the value stated herein.

Zoning

Although a Planning Certificate has not been sighted, the zoning particulars have been confirmed by the online Planning Scheme, which is an internet based copy of the Planning Scheme provided by the Department of Environment, Land, Water and Planning. Our assessment is completed subject to the planning information obtained being current and correct.

Please note that a Planning Certificate has not been provided or obtained. In the event that a Planning Certificate is obtained and the information thereon is materially different to that provided to Charter Keck Cramer via the approved internet based version, then we reserve the right to review our assessment and amend this report (as necessary).

Native Title

Pursuant to the *Native Title Act (Clth)* 1993, and as amended 30 September 1998, land with the exception of an "Exclusive Possession Grant", may be claimed as the property of Indigenous Australians leading to the co-existence or likely co-existence of Native Title in relation to a particular piece of land, subject to the verification of a prior or continuing connection to the land.

We are not experts in Native Title or the property rights derived therefrom and have not been supplied with appropriate anthropological, ethnoecological and/or ethnographic advice. Therefore, the property valuation or assessment is made subject to there being no actual or potential Native Title affecting:

- The value or marketability of the property.
- The land.

The National Native Title Register (NNTR) was established under Section 192 of the *Native Title Act (Clth)* 1993. The NNTR contains determinations of Native Title made by the High Court of Australia, the Federal Court of Australia, or such similarly recognised bodies. Formal verification that the property is not subject to co-existing Native Title interests and/or subject to determination should be obtained by searching the Registry of Native Titles Claims, which is administered by the National Native Titles Tribunal. We have viewed maps prepared by the National Native Title Tribunal detailing Native Title Applications, determination areas and indigenous land use agreements. The map does not identify that the subject property is affected by applications and determinations as per the Federal Court on 31 March 2010.

This assessment is completed on the basis that the property is not affected by co-existing Native Title interests. Should subsequent investigation show that the land is subject to existing or potential co-existing Native Title interests, this property valuation or assessment will require revision and should be referred back to Charter Keck Cramer for consideration, comment and amendment.

Environmental Statement

In summary, a visual site inspection has not revealed any obvious signs of pollution or contamination. Nevertheless, we are not experts in the detection or quantification of environmental problems and, accordingly, have not carried out a detailed environmental investigation. Therefore, this valuation and our report is made subject to there being no actual or potential contamination issues or environmental hazards, including surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards issues affecting:

- The existing or potential use of the property.
- The value or marketability of the property.
- The site.

Verification that the property is free from contamination or environmental hazards and has not been affected by pollutants of any kind may be obtained from a suitably qualified environmental expert. Should subsequent investigation show that the site is contaminated or has environmental hazards this valuation and report may require revision. The right is reserved to review, and if necessary, vary the valuation figure if any contamination or other environmental hazard is found to exist.

GST Implications

Transactions of commercial properties are subject to GST from 1 July 2000, at an amount equivalent to one eleventh (1/11th) of the sale price, for which it is the responsibility of the vendor to remit same to the Government. Accordingly, the vendor/notional vendor can only pass on the GST through a specific condition in the sale contract. Most contracts now include a clause that requires the purchaser to pay any GST on the basis that the purchaser is a registered business and entitled to a full input tax credit. This results in GST being a cash flow issue for the vendor only. With regard to commercial property which is sold subject to commercial leases or which is viewed as a "going concern" under legislation, the supply can be GST free if:

- The supply is for consideration.
- The purchaser is registered (or required to be).
- The vendor and purchaser agree that the supply is to be the supply of a going concern.

Supply of a going concern is an agreement in which:

- The vendor gives the purchaser all things necessary for the continued operation of the enterprise.
- The vendor continues to carry on the enterprise to the date on which possession changes.

In accordance with the final ruling on "going concerns" as contained within GSTR 2001/5 and 2002/5 issued by the Australian Taxation Office, the use and definition of a "going concern" has been clarified, and therefore the majority of commercial buildings can be classified as "going concerns" and be GST - Free. Under the Rulings "Marketing Test", the GST - Free Rule applies to:

- Fully tenanted buildings.
- Partially tenanted buildings, being marketed for lease.
- New buildings being marketed for lease where at least one tenant has been secured.

Accordingly, the treatment of GST can be handled in a number of ways with respect to the subject property. A vendor/notional vendor may require a purchaser/notional purchaser to pay GST in addition to the purchase price, with such purchaser able to claim back this payment as an "input tax credit". Alternatively, the vendor and purchaser (or notional vendor and purchaser) may elect to adopt the margin scheme, with the purchaser paying GST on the margin or difference in value of the property between the current date and 1 July 2000.

Our valuation is expressed exclusive of GST.

This valuation is based on the assumptions relating to GST set out above. If any of these assumptions are found to be incorrect, or if the party on whose instructions this valuation is provided wishes our valuation to be based on different assumptions, this valuation should be referred back to the Certified Practising Valuer for comment and, in appropriate cases, amendment.

Third Party Disclaimer

This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted for any third party who may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures. It should be noted that any subsequent amendments or changes in any form to the valuation and report would only be notified to and known by the parties to whom it is addressed. This report is a valuation report and is not intended as a structural survey. Charter Keck Cramer prohibit publication of this report in whole or in part, or any reference thereto, or to the valuation assessments contained herein, or to the names and professional affiliation of the Valuers, without the written approval of the Valuer.

**Certificates of Title
[Subdivided Lots/Strata]**

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

VOLUME 10452 FOLIO 657

Security no : 124069855519R

Produced 11/01/2018 09:34 am

LAND DESCRIPTION

Lot 1 on Plan of Subdivision 424328A.
PARENT TITLE Volume 09980 Folio 500
Created by instrument PS424328A 25/06/1999

REGISTERED PROPRIETOR

Estate Fee Simple
Sole Proprietor

CATB NOMINEES PTY LTD of "GROUND FLOOR," 198 TURNER STREET PORT MELBOURNE
VIC 3207
AE948146C 13/03/2007

ENCUMBRANCES, CAVEATS AND NOTICES

MORTGAGE AE948147A 13/03/2007
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 PS424328A FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

-----END OF REGISTER SEARCH STATEMENT-----

Additional information: (not part of the Register Search Statement)

Street Address: UNIT 1 249-251 INGLES STREET PORT MELBOURNE VIC 3207

ADMINISTRATIVE NOTICES

NIL

eCT Control 16089P NATIONAL AUSTRALIA BANK LIMITED (59)

Effective from

23/10/2016



OWNERS CORPORATIONS

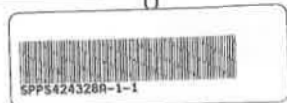
The land in this folio is affected by

OWNERS CORPORATION PLAN NO. PS424328A

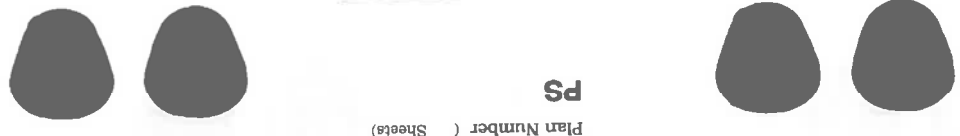
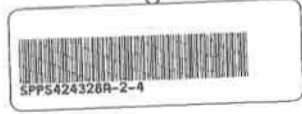
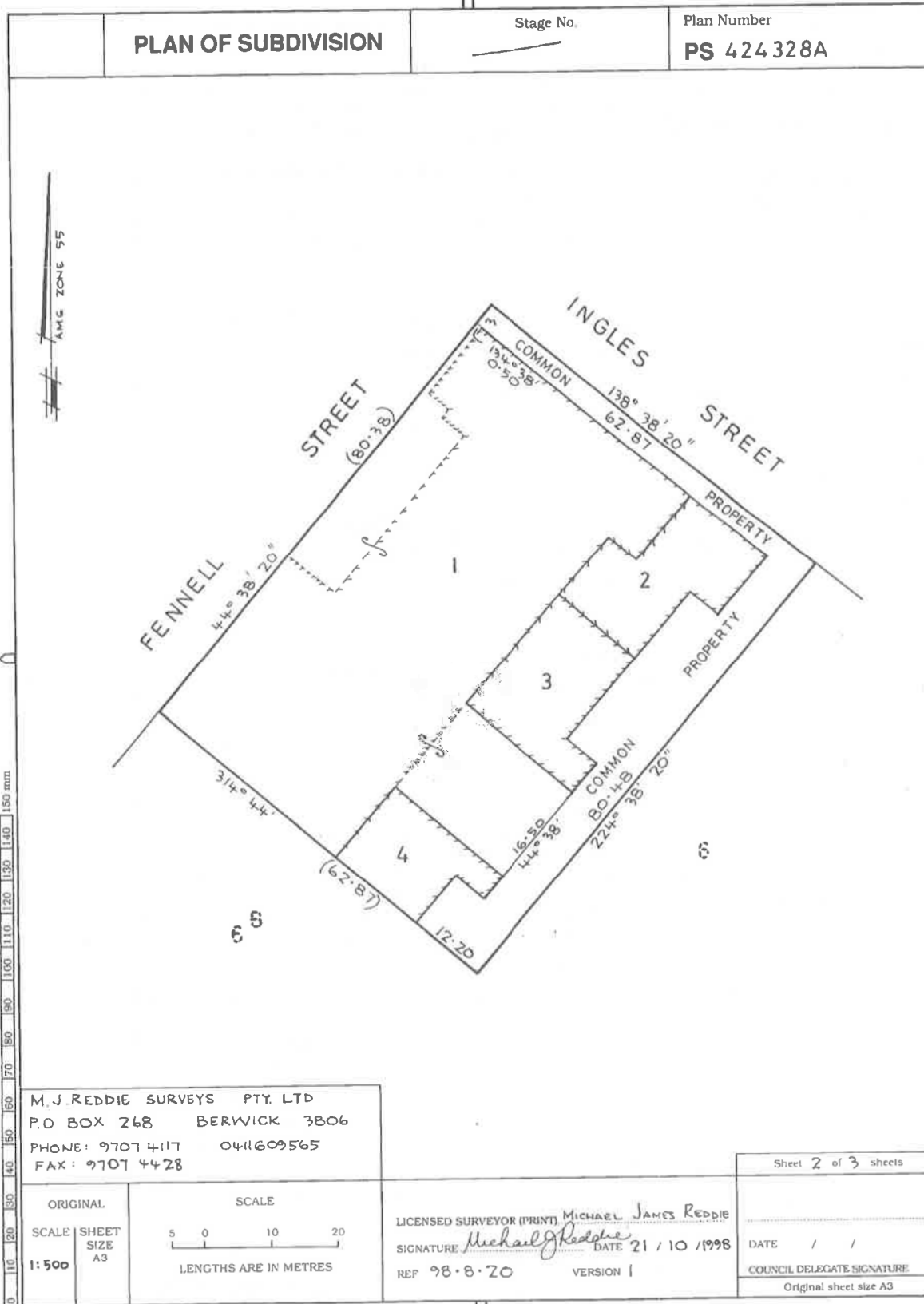
DOCUMENT END

Delivered from the LANDATA® System by Equifax Australia Information Services and Solutions Pty Limited

	PLAN OF SUBDIVISION	STAGE NO. <hr/>	LTO use only EDITION 2	Plan Number PS 4 2 4 3 2 8 A
Location of Land Parish: MELBOURNE SOUTH CITY OF PORT MELBOURNE Township: Section: 63A Crown Allotment: 6A Crown Portion: LTO Base Record: M 334 Title Reference: VOL 9980 FOL 500 Last Plan Reference: <hr/> Postal Address: 247 INGLES STREET (at time of subdivision) PORT MELBOURNE AMG Co-ordinates E 318 550 Zone: 55 (of approx. centre of land in plan) N 58 11090		Council Certification and Endorsement Council Name: CITY OF PORT PHILLIP Ref: 852 1. This plan is certified under section 6 of the Subdivision Act 1988. 2. This plan is certified under section 11(7) of the Subdivision Act 1988. Date of original certification under section 6 3. This is a statement of compliance issued under section 21 of the Subdivision Act 1988. OPEN SPACE (i) A requirement for public open space under section 18 of the Subdivision Act 1988 has/has not been made. (ii) The requirement has been satisfied. (iii) The requirement is to be satisfied in Stage Council delegate Council seal Date 10 / 02 / 1999 Re-certified under section 11(7) of the Subdivision Act 1988 Council Delegate Council Seal Date / /		
Vesting of Roads or Reserves				
Identifier	Council/Body/Person			
NIL	NIL			
		Notations		
		Staging This <input checked="" type="checkbox"/> is not a staged subdivision Planning Permit No.		
		Depth Limitation 15m. APPLIES		
BOUNDARIES DEFINED BY BUILDINGS: MEDIAN: BOUNDARIES SHOWN THUS ←←←←← EXTERIOR FACE: ALL OTHER BOUNDARIES.				
Survey This plan is based based on survey This survey has been connected to permanent marks no(s) In Proclaimed Survey Area No.				
Easement Information				LTO use only
Legend: E - Encumbering Easement or Condition in Crown Grant in the Nature of an Easement or other Encumbrance A - Appurtenant Easement R - Encumbering Easement (Road)				Statement of Compliance/ Exemption Statement
SECTION 12(2) OF THE SUBDIVISION ACT 1988 APPLIES TO ALL LAND IN THIS PLAN				Received <input checked="" type="checkbox"/>
Subject Land	Purpose	Width (Metres)	Origin	Land Benefited/In Favour Of
M. J. REDDIE SURVEYS PTY. LTD. P.O. BOX 268 BERWICK. 3806 PHONE: 9707 4117 041609 565 FAX: 9707 4228				DATE 22 / 6 / 99 LTO use only PLAN REGISTERED TIME 2-45 P.M. DATE 25 / 06 / 99  Assistant Registrar of Titles Sheet 1 of 3 Sheets
		LICENSED SURVEYOR (PRINT) MICHAEL JAMES REDDIE SIGNATURE  DATE 21 / 10 / 98 REF 98-8-20 VERSION 1		DATE 10 / 02 / 99 COUNCIL DELEGATE SIGNATURE Original sheet size A3



T.O.1



PS424328A

FOR CURRENT BODY CORPORATE DETAILS
SEE BODY CORPORATE SEARCH REPORT

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

VOLUME 11579 FOLIO 257

Security no : 124069856374M

Produced 11/01/2018 10:02 am

LAND DESCRIPTION

Lot S7 on Plan of Subdivision 619903F.
 PARENT TITLE Volume 11410 Folio 428
 Created by instrument PS619903F Stage 6 23/06/2015

REGISTERED PROPRIETOR

Estate Fee Simple
 Sole Proprietor

APN DF2 PROJECT 1 PTY LTD of LEVEL 30, 101 COLLINS STREET MELBOURNE VIC 3000
 PS619903F Stage 6 23/06/2015

ENCUMBRANCES, CAVEATS AND NOTICES

MORTGAGE AG865900M 12/11/2009
 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD

COVENANT AD595407X 04/05/2005

COVENANT PS619903F 26/10/2009

CAVEAT as to part AJ550147Y 16/03/2012

Caveator
 CITIPOWER PTY
 Capacity SEE CAVEAT
 Lodged by
 CITIPOWER PTY
 Notices to
 CITIPOWER PTY of COMPANY SECRETARY LEVEL 8 40 MARKET ST MELBOURNE VIC 3000

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 PS619903F FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

-----END OF REGISTER SEARCH STATEMENT-----

Additional information: (not part of the Register Search Statement)

Street Address: 277-289 INGLES STREET PORT MELBOURNE VIC 3207

(Forms part of 43 Pennell Street) - MB, 11.01.18

ADMINISTRATIVE NOTICES

NIL

eCT Control 16165A ANZ RETAIL AND SMALL BUSINESS

Effective from 22/10/2016

OWNERS CORPORATIONS

The land in this folio is affected by
OWNERS CORPORATION 1 PLAN NO. PS619903F

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

VOLUME 11410 FOLIO 427

Security no : 124069855877B

Produced 11/01/2018 09:49 am

LAND DESCRIPTION

Lot 35 on Plan of Subdivision 619903F.
 PARENT TITLE Volume 11401 Folio 269
 Created by instrument PS619903F Stage 5 18/03/2013

REGISTERED PROPRIETOR

Estate Fee Simple
 Sole Proprietor

NIAS NOMINEES PTY LTD of 35 CROCKFORD STREET PORT MELBOURNE VIC 3207
 AK706480P 11/11/2013

ENCUMBRANCES, CAVEATS AND NOTICES

MORTGAGE AK706481M 11/11/2013
 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD

COVENANT AD595407X 04/05/2005

COVENANT PS619903F 26/10/2009

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 PS619903F FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

-----END OF REGISTER SEARCH STATEMENT-----

Additional information: (not part of the Register Search Statement)

Street Address: LOT 35 23-31 FENNEL STREET PORT MELBOURNE VIC 3207
(forms part of 43 Fennell Street) - MB 11.01.2018

ADMINISTRATIVE NOTICES

NIL

eCT Control 16165A ANZ RETAIL AND SMALL BUSINESS
Effective from 22/10/2016

OWNERS CORPORATIONS

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OWNERS CORPORATION 1 PLAN NO. PS619903F

DOCUMENT END

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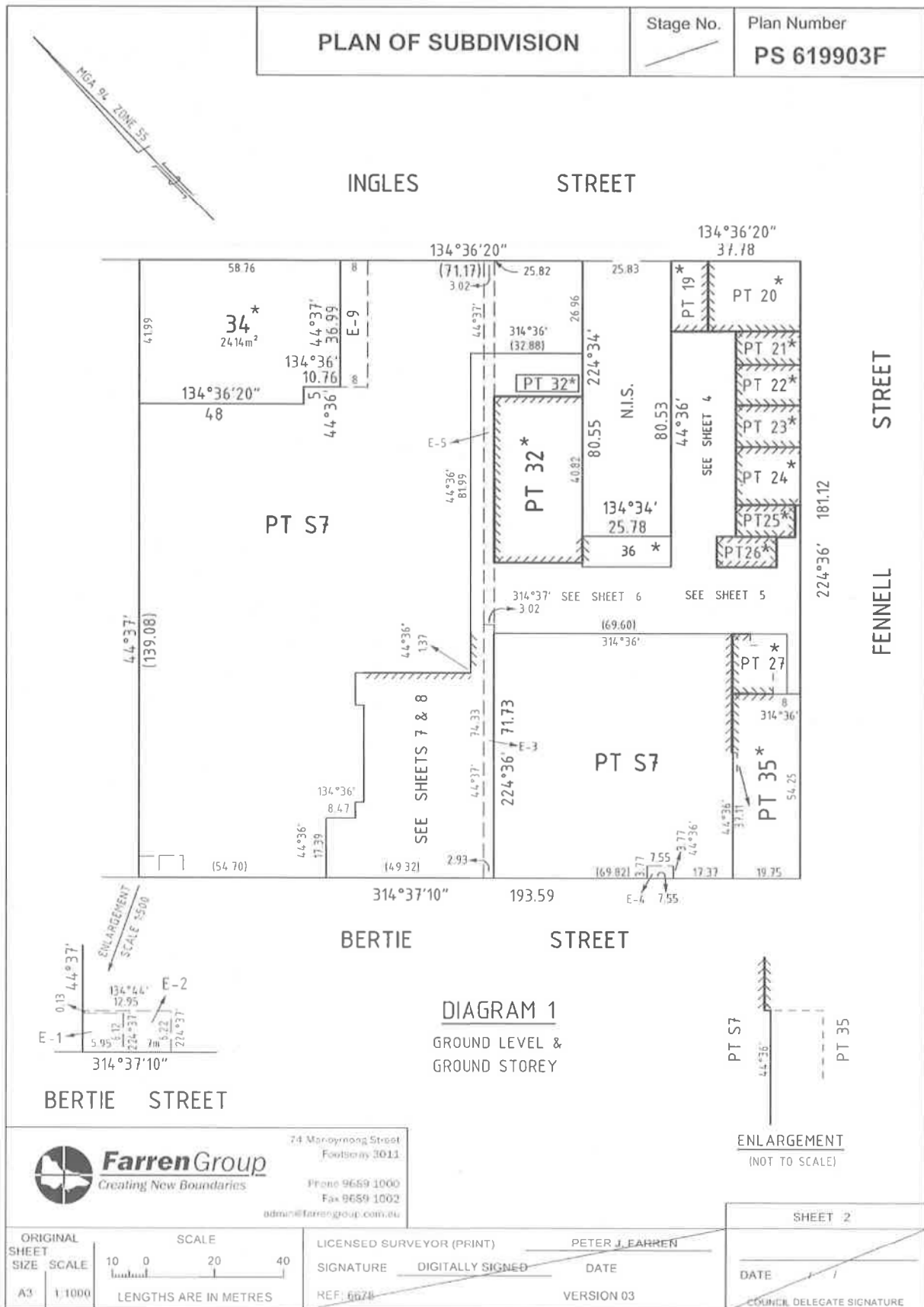
PLAN OF SUBDIVISION		Stage No.	LRS use only EDITION 8	PS 619903F
Location of Land Parish: MELBOURNE SOUTH CITY OF PORT MELBOURNE Section: 63A Crown Allotment: 7, 8E, 8C, 15, 16, B (NO SEC) & B1 (NO SEC) Title References: Vol.9980 Fol.497, Vol.9983 Fol.628 Vol.9980 Fol.502, Vol.9980 Fol.494 Vol.9980 Fol.498, Vol.8884 Fol.529 Last Plan Reference: TP305176Y, TP304774H TP305180J, TP305175B TP305177W, CP100478 Postal Address: 277 - 289 INGLES STREET & 1/60 BERTIE STREET PORT MELBOURNE 3207 MGA Co-ordinates: E 318 485 (of approx. centre of plan) N 5 811 330 Zone 55		Council Certification and Endorsement Council Name: PORT PHILLIP CITY COUNCIL Date of original certification under section 6 of the Subdivision Act 1988: S/9/2009 1. This plan is certified under section 6 of the Subdivision Act 1988. 2. This plan is certified under section 11(7) of the Subdivision Act 1988. Date of original certification under section 6 of the Subdivision Act 1988: / / 3. This is a statement of compliance issued under section 21 of the Subdivision Act 1988. Open Space (i) A requirement for public open space under section 18 Subdivision Act 1988 has / has not been made. (ii) The requirement has been satisfied. (iii) The requirement is to be satisfied in stage Council Delegate Council seal Date 25 / 9 / 09 Recertified under section 11(7) of the Subdivision Act 1988 Council Delegate Council seal Date / /		
Vesting of Roads or Reserves		Notations		
Identifier	Council/Body/Person	Staging This is a staged subdivision Planning Permit No. 78/2009		
NIL	NIL			
ALL COLUMNS, PILLARS, SERVICE DUCTS & PIPE SHAFTS WITHIN THE BUILDING ARE DEEMED TO BE PART OF COMMON PROPERTY NO.1. THE POSITION OF THESE COLUMNS, PILLARS, DUCTS & SHAFTS HAVE NOT NECESSARILY BEEN SHOWN ON THE DIAGRAMS CONTAINED HEREIN. <u>OTHER PURPOSE OF PLAN:</u> REMOVAL OF EASEMENT E-1 ON TP305176Y <u>GROUND'S FOR EASEMENT REMOVAL:</u> BY DIRECTION IN PORT PHILLIP CITY COUNCIL PLANNING PERMIT No. 78/2009 THE STRUCTURE OF THE WALLS WHICH DEFINE THE COMMON BOUNDARY BETWEEN LOT S7 AND COMMON PROPERTY No. 1 IS CONTAINED WITHIN COMMON PROPERTY No. 1. SUBDIVISION (PROCEDURES) REGS 2000 APPLIES TO ALL LOTS IN THIS PLAN EXCEPT THOSE BOUNDARIES BETWEEN LOTS 27A, 27B, 27C & COMMON PROPERTY No. 2		Depth Limitation: 15 METRES BELOW THE SURFACE EXCEPT FOR C.A. B LOTS ON THIS PLAN MAY BE AFFECTED BY ONE OR MORE OWNERS CORPORATIONS See owners corporation search report(s) for details COMMON PROPERTY No. 1 IS ALL THE LAND IN THE PLAN EXCEPT THE LOTS & COMMON PROPERTY No. 2. COMMON PROPERTY No. 2 INCLUDES THE STRUCTURE OF ANY WALL, FLOOR, CEILING, WINDOW, DOOR WHICH DEFINE BOUNDARIES BETWEEN LOTS 27A, 27B, 27C & COMMON PROPERTY No. 2. BOUNDARIES SHOWN BY THICK CONTINUOUS LINES ARE DEFINED BY BUILDINGS. <u>LOCATION OF BOUNDARIES DEFINED BY BUILDINGS:-</u> MEDIAN: BOUNDARIES SHOWN THUS >>>>>> EXTERIOR FACE: BOUNDARIES SHOWN THUS /////////////// INTERIOR FACE: BOUNDARIES SHOWN THUS _____ HATCHING WITHIN A PARCEL INDICATES THAT THE STRUCTURE OF THE RELEVANT WALL, FLOOR OR CEILING IS CONTAINED IN THAT PARCEL. LOT 34 AND THOSE LOTS & PART LOTS MARKED BY AN ASTERISK (*) ARE UNLIMITED IN HEIGHT & DEPTH. Parts of Lot S6 are unlimited in Height & Depth see cross sections Survey:- This plan is based on survey. This survey has been connected to permanent marks no(s). MELBOURNE SOUTH PM77, PM78 & PM83 In Proclaimed Survey Area No. -		
Easement Information		LRS use only Statement of Compliance / Exemption Statement		
Legend: A - Appurtenant Easement E - Encumbering Easement R - Encumbering Easement (Road)		Received <input checked="" type="checkbox"/>		
SECTION 12(2) SUBDIVISION ACT 1988 APPLIES TO ALL THE LAND IN THIS PLAN		Date 8 / 10 / 09		
Easement Reference	Purpose	Width (Metres)	Origin	Land Benefited/In Favour Of
E-1	ELECTRICITY	SEE DIAG.	Vol.9980 Fol.498	City of Port Melbourne Electricity Authority
E-2	ELECTRICITY	SEE DIAG.	C/E R344508M	City of Port Melbourne
E-3	DRAINAGE	3.02	Vol.9983 Fol.628	City of Port Melbourne
E-4	ELECTRICITY	SEE DIAG.	Vol.9983 Fol.628	City of Port Melbourne Electricity Authority
E-5	DRAINAGE & ELECTRICITY	3.02	Vol.9980 Fol.494	City of Port Melbourne
E-6, E-7	UNDERGROUND POWERLINE LIMITED IN DEPTH AND HEIGHT TO BETWEEN SITE LEVEL & 1.0 METRE BELOW	SEE DIAG.	THIS PLAN	CITIPOWER PTY.
E-7, E-8	CARRIAGEWAY LIMITED IN DEPTH AND HEIGHT TO BETWEEN SITE LEVEL & 5.0 METRES ABOVE CARRIAGEWAY	SEE DIAG.	THIS PLAN	CITIPOWER PTY.
E-9		8	THIS PLAN	LOT 33 ON THIS PLAN
FARREN LAND SURVEYS PTY LTD		LICENSED SURVEYOR (PRINT) PETER J. FARREN		
97 GEELONG ROAD FOOTSCRAY 3011 PH 9689 1000 FAX 9689 1002 PO BOX 6124 WEST FOOTSCRAY 3012 EMAIL: fls@netspace.net.au LICENCED AND ENGINEERING SURVEYORS		SIGNATURE _____ DATE 21/9/09		
		REF: 3530 VERSION 12		
		DATE 29 / 9 / 09 COUNCIL DELEGATE SIGNATURE _____		
		Original sheet size A3		

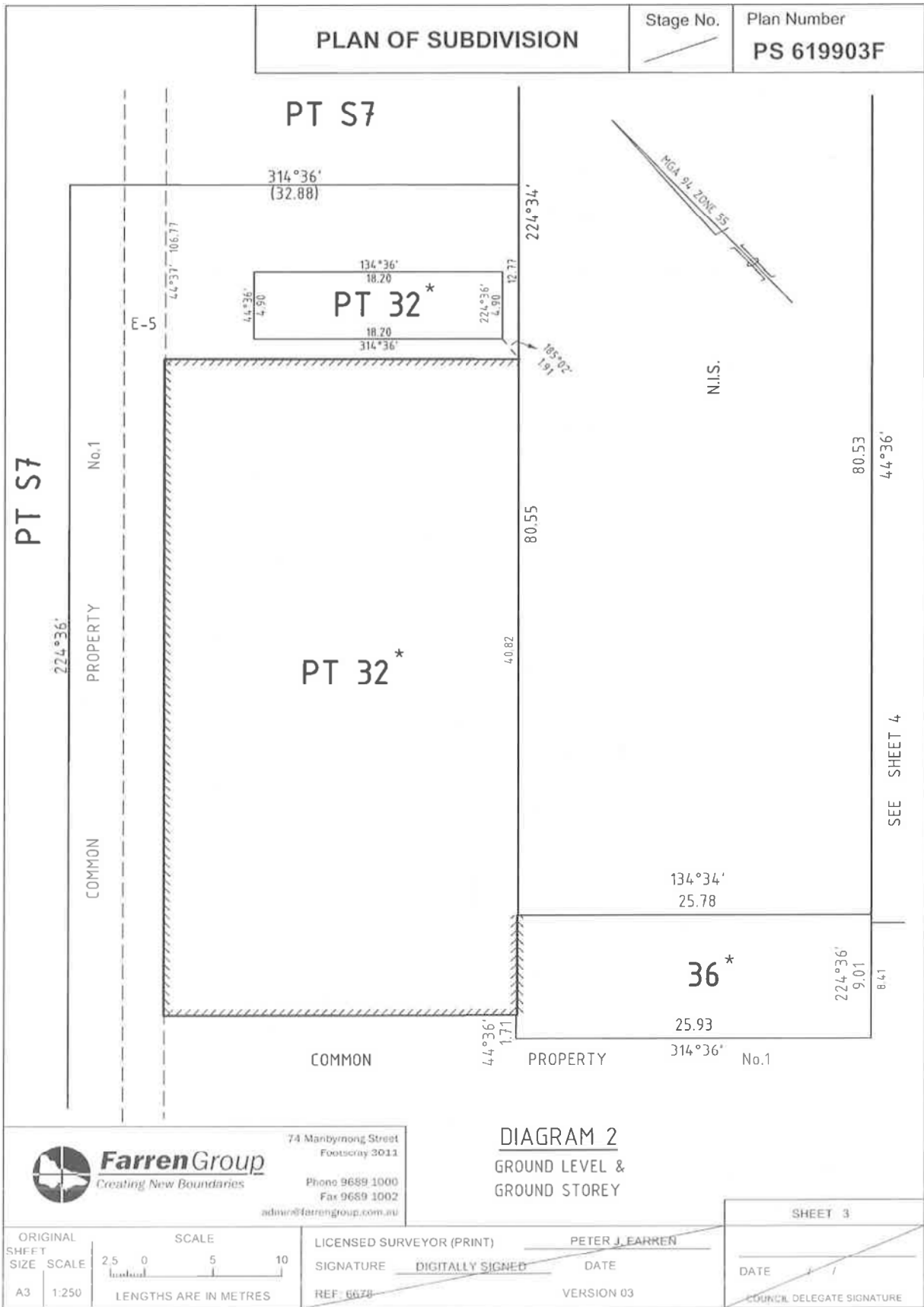
APPLIES TO MASTER PLAN (STAGE 1) ONLY

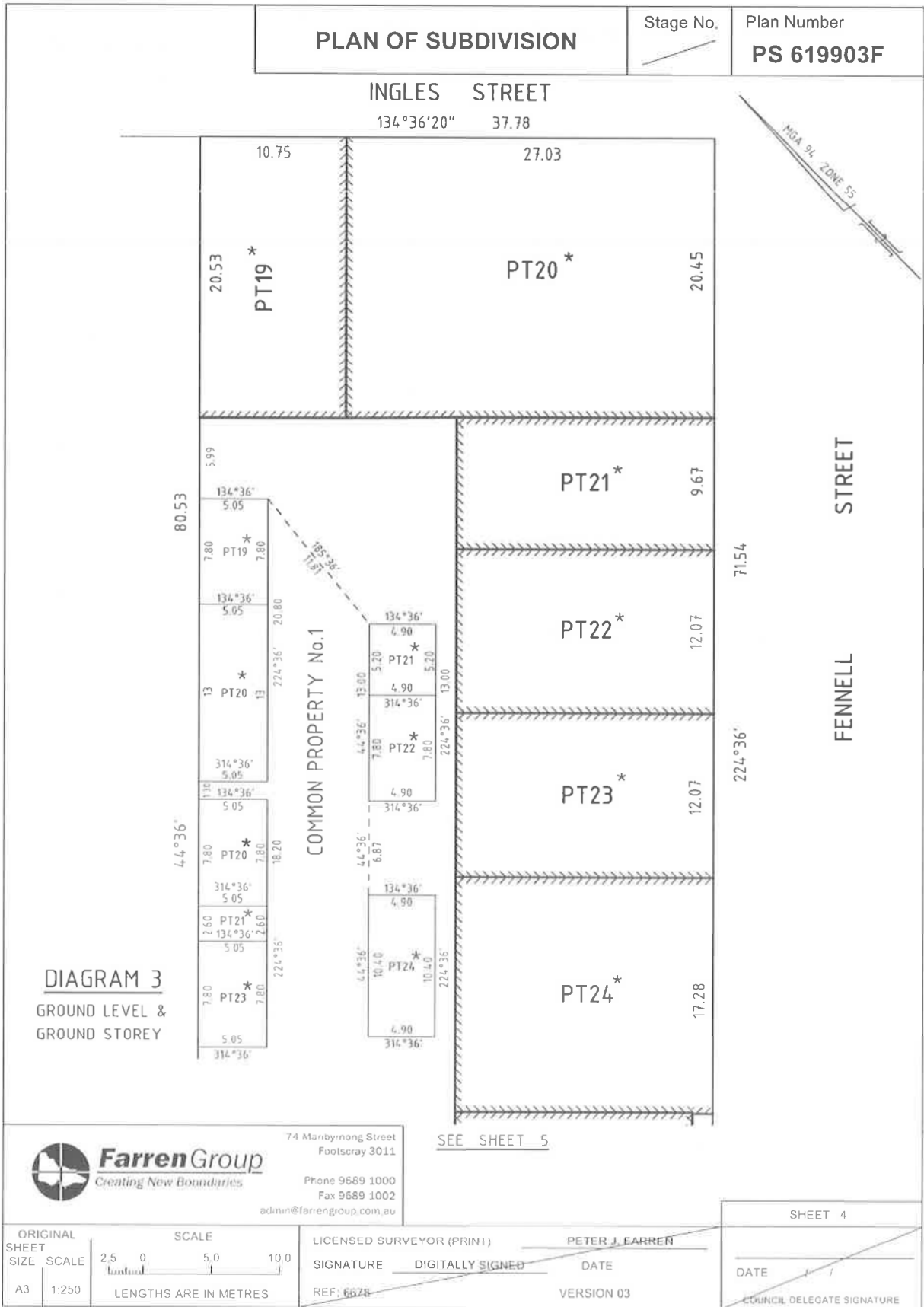
THIS IS A LAND VICTORIA COMPILED PLAN

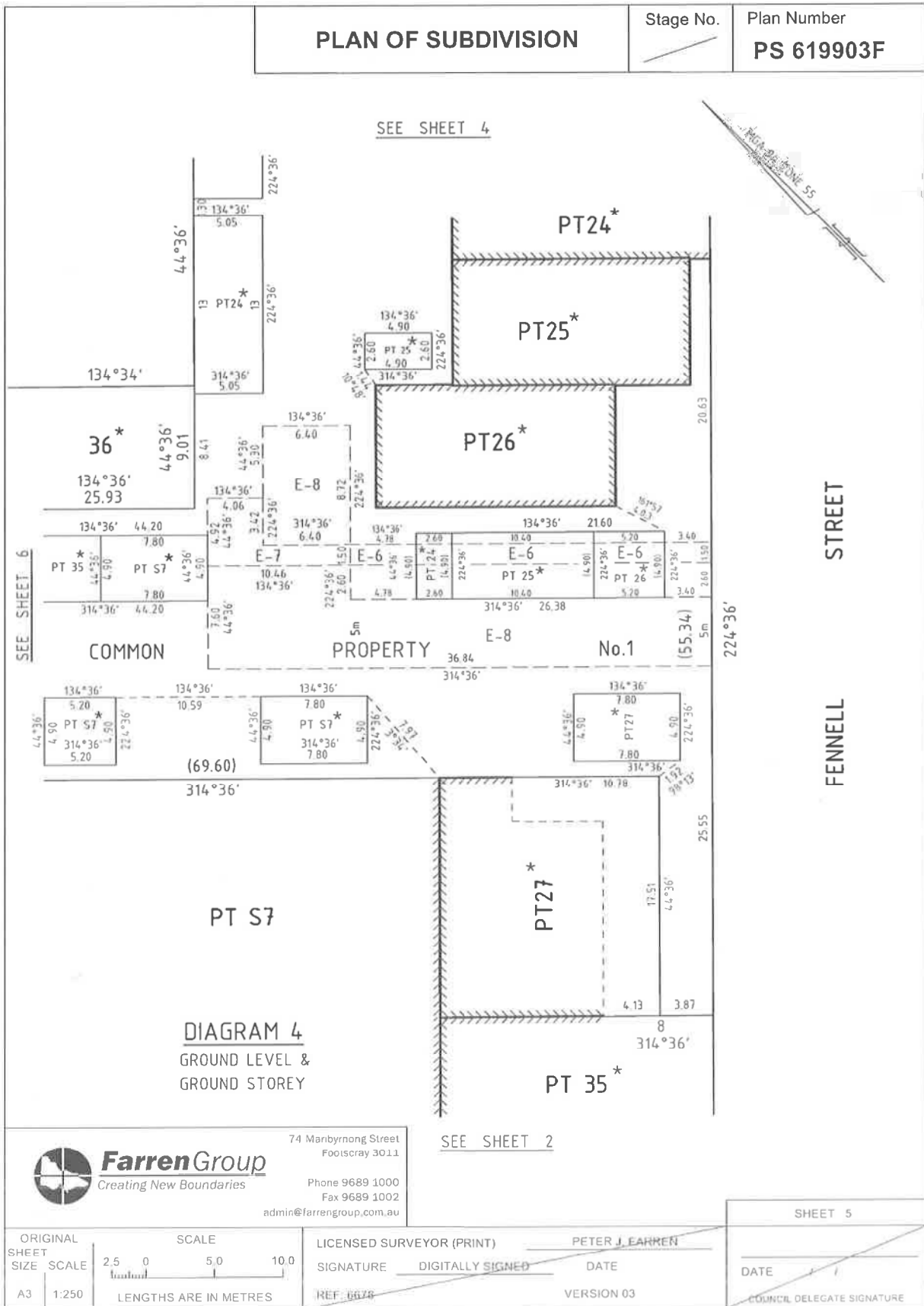
FOR DETAILS SEE MODIFICATION TABLE HEREIN

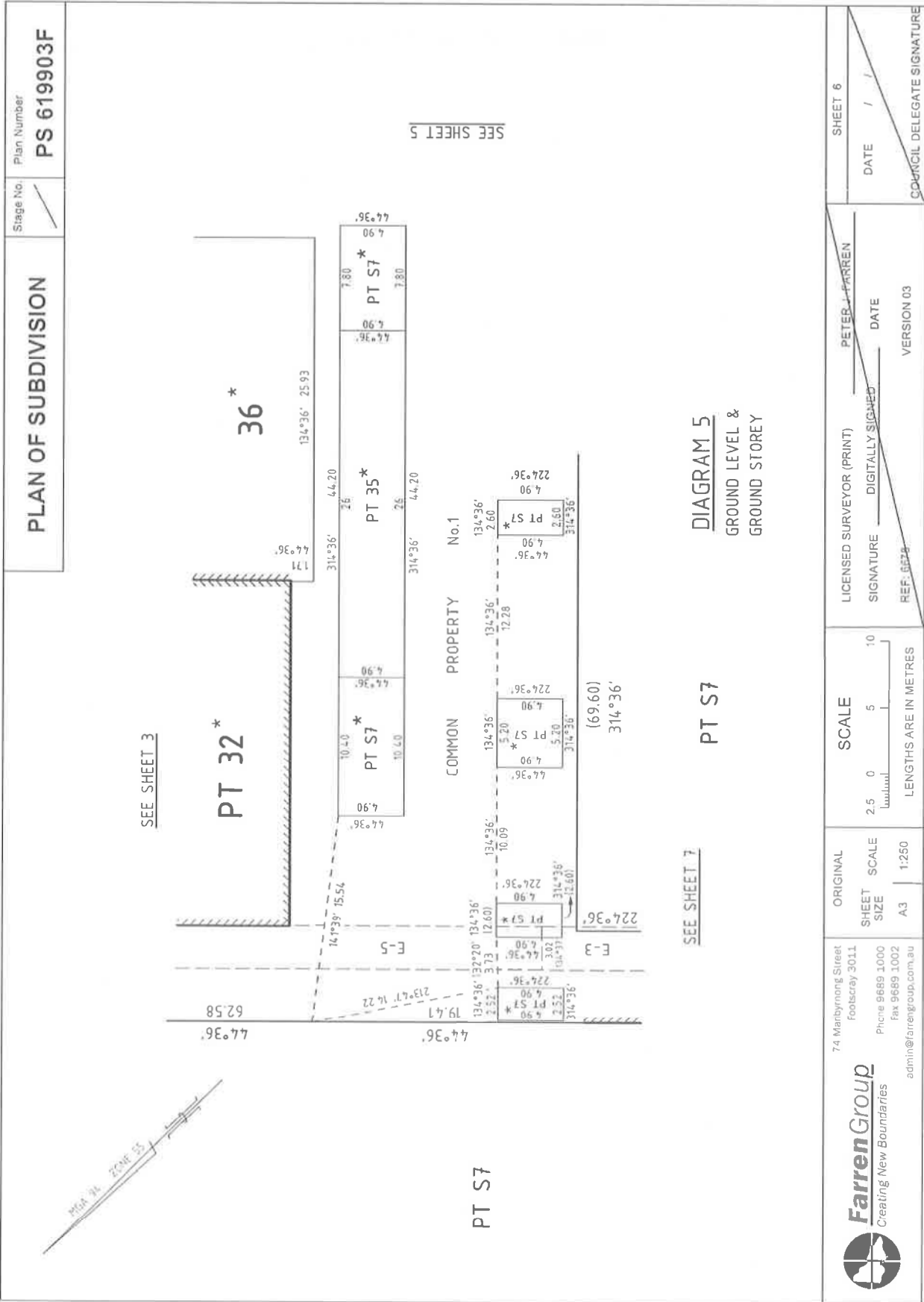
SHEET 1 OF 17 SHEETS

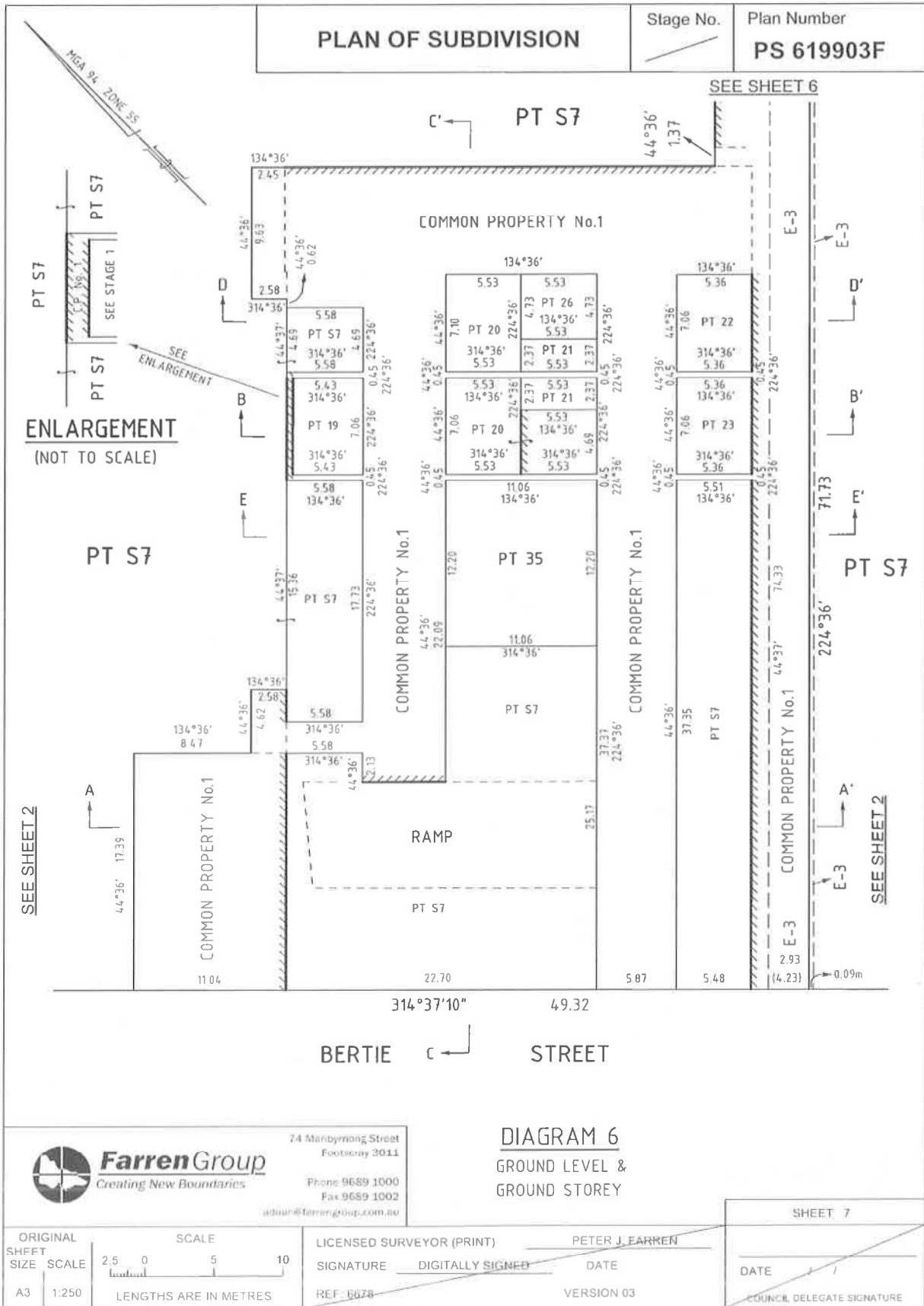


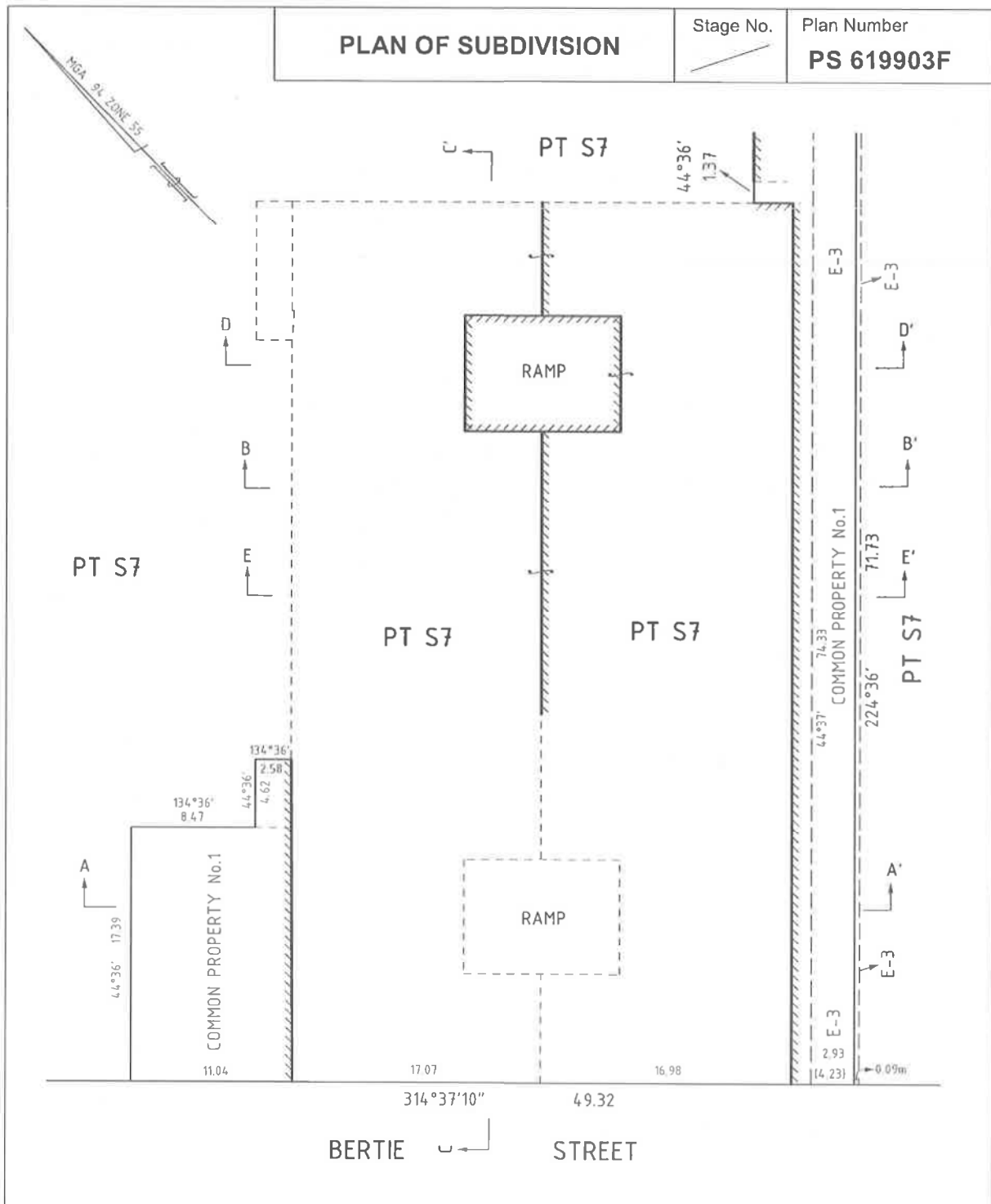




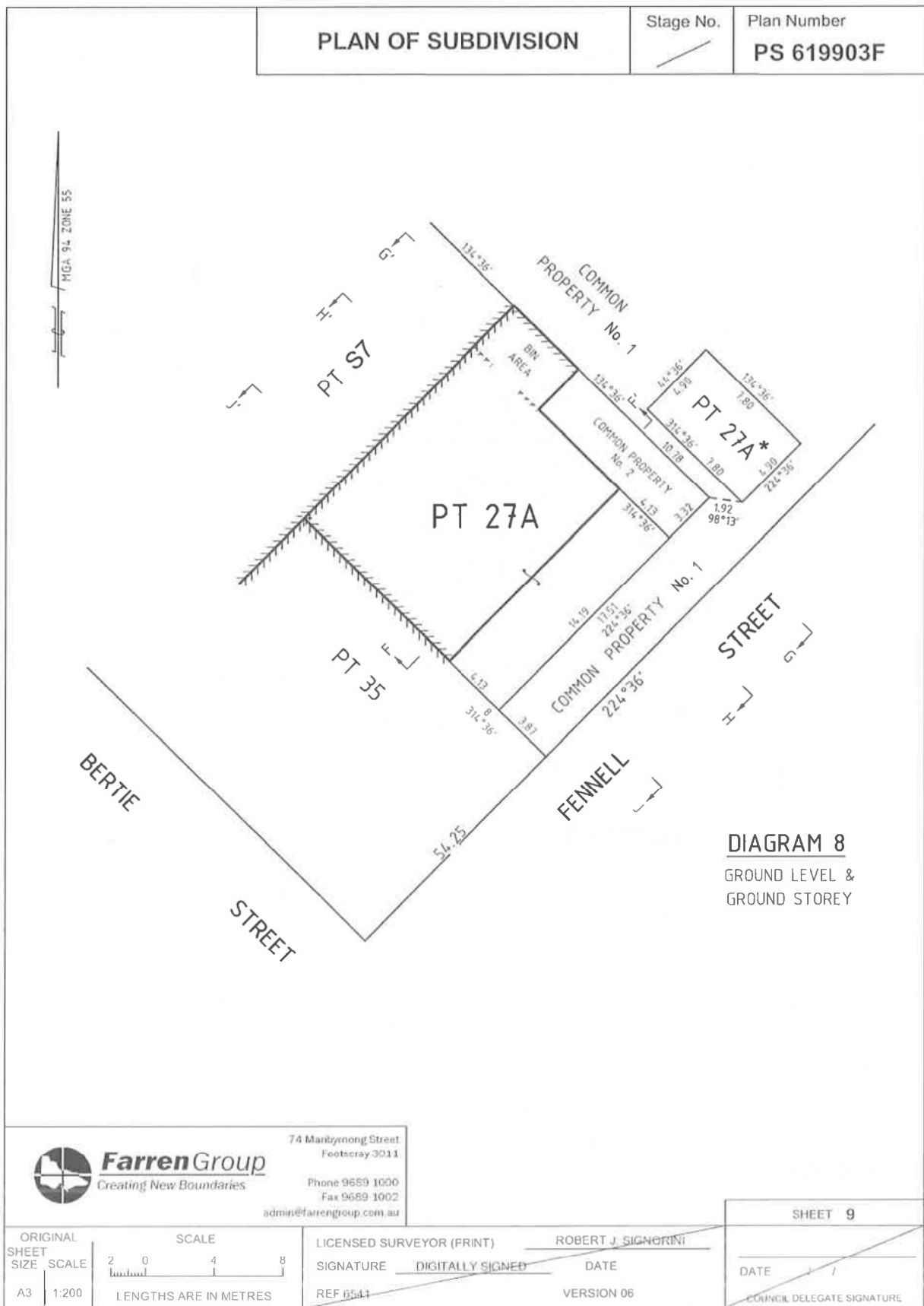








 <p>FarrenGroup Creating New Boundaries</p>	<p>74 Maribyrnong Street Footscray 3011</p> <p>Phone 9689 1000 Fax 9689 1002 admin@farrengroup.com.au</p>	<p>DIAGRAM 7 TOPMOST STOREY</p>
<p>ORIGINAL SHEET SIZE: A3</p> <p>SCALE: 1:250</p> <p>LENGTHS ARE IN METRES</p>	<p>LICENSED SURVEYOR (PRINT): PETER J. FARREN</p> <p>SIGNATURE: DIGITALLY SIGNED</p> <p>REF: 6678</p>	<p>SHEET 8</p> <p>DATE: _____</p> <p>COUNCIL DELEGATE SIGNATURE: _____</p>



PLAN OF SUBDIVISION	Stage No. /	Plan Number PS 619903F
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MGA 94, ZONE 55

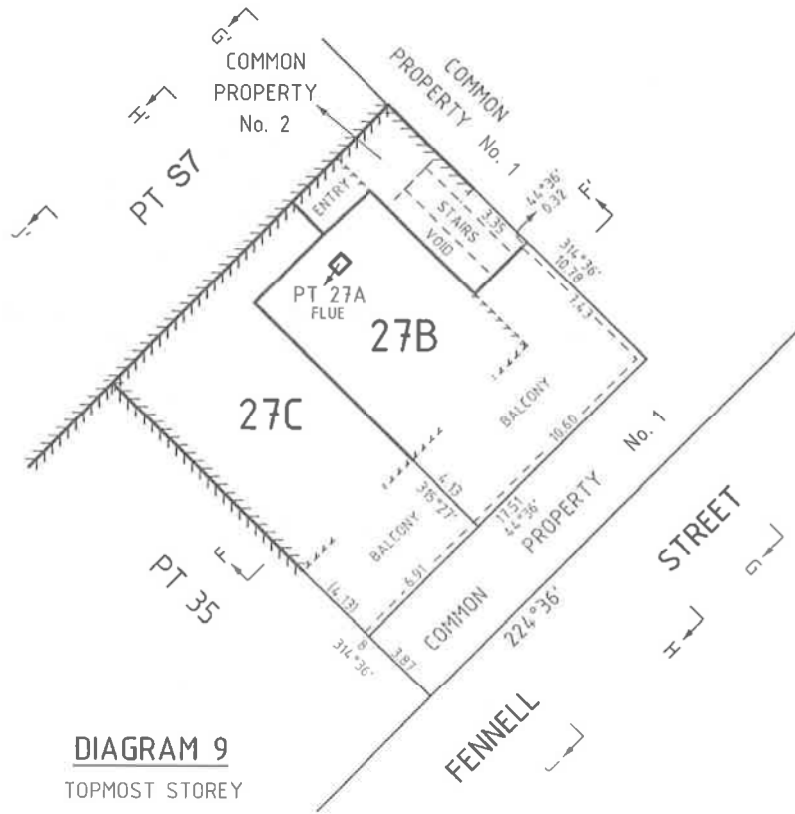



DIAGRAM 9
TOPMOST STOREY


Farren Group
 Creating New Boundaries
 74 Maribyrnong Street
 Footscray 3011
 Phone 9689 1000
 Fax 9689 1002
 admin@farrengroup.com.au

ORIGINAL SHEET SIZE: A3
 SCALE: 1:200
 LENGTHS ARE IN METRES
 SCALE: 0 2 4 8


LICENSED SURVEYOR (PRINT) ROBERT J. SIGNORINI
 SIGNATURE DIGITALLY SIGNED DATE _____
 REF 6541 VERSION 06

SHEET 10
 DATE / /
 COUNCIL DELEGATE SIGNATURE _____

PLAN OF SUBDIVISION	Stage No. _____	Plan Number PS 619903F
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MGA 94 ZONE 55

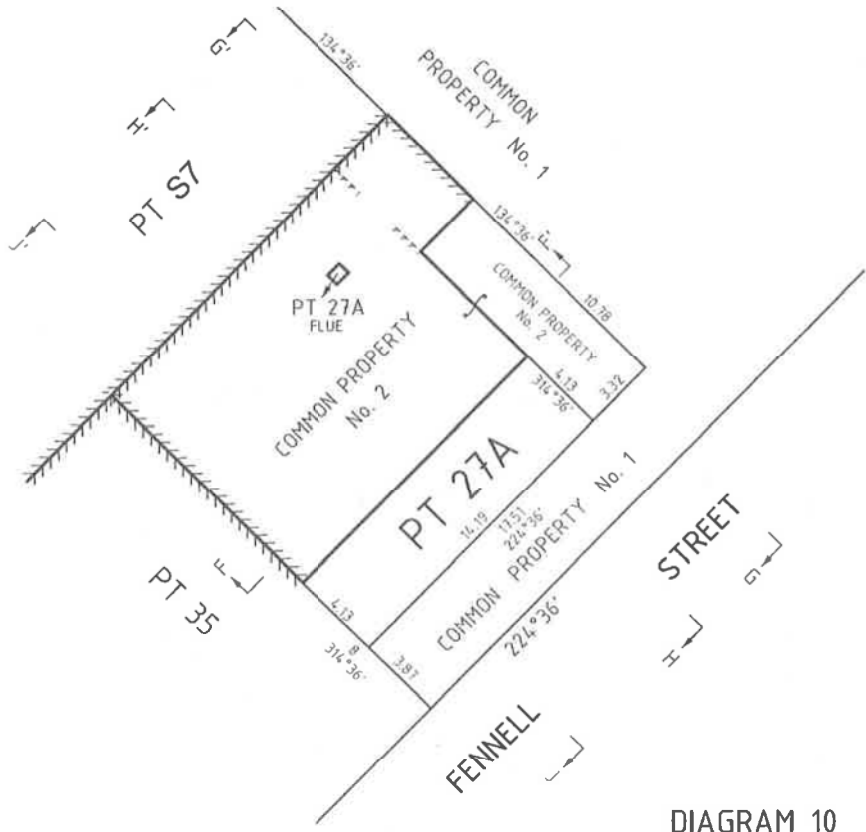


DIAGRAM 10
GROUND LEVEL &
GROUND STOREY


Farren Group
 Creating New Boundaries
 74 Maribyrnong Street
 Footscray 3011
 Phone 9689 1000
 Fax 9689 1002
 admin@farrengroup.com.au

ORIGINAL SHEET SIZE SCALE
 A3 1 200
 SCALE

 LENGTHS ARE IN METRES

LICENSED SURVEYOR (PRINT) ROBERT J. SIGNORINI
 SIGNATURE DIGITALLY SIGNED
 REF 6541 VERSION 06

SHEET 11
 DATE _____ / ____ / ____
 COUNCIL DELEGATE SIGNATURE _____

PLAN OF SUBDIVISION	Stage No. /	Plan Number PS 619903F
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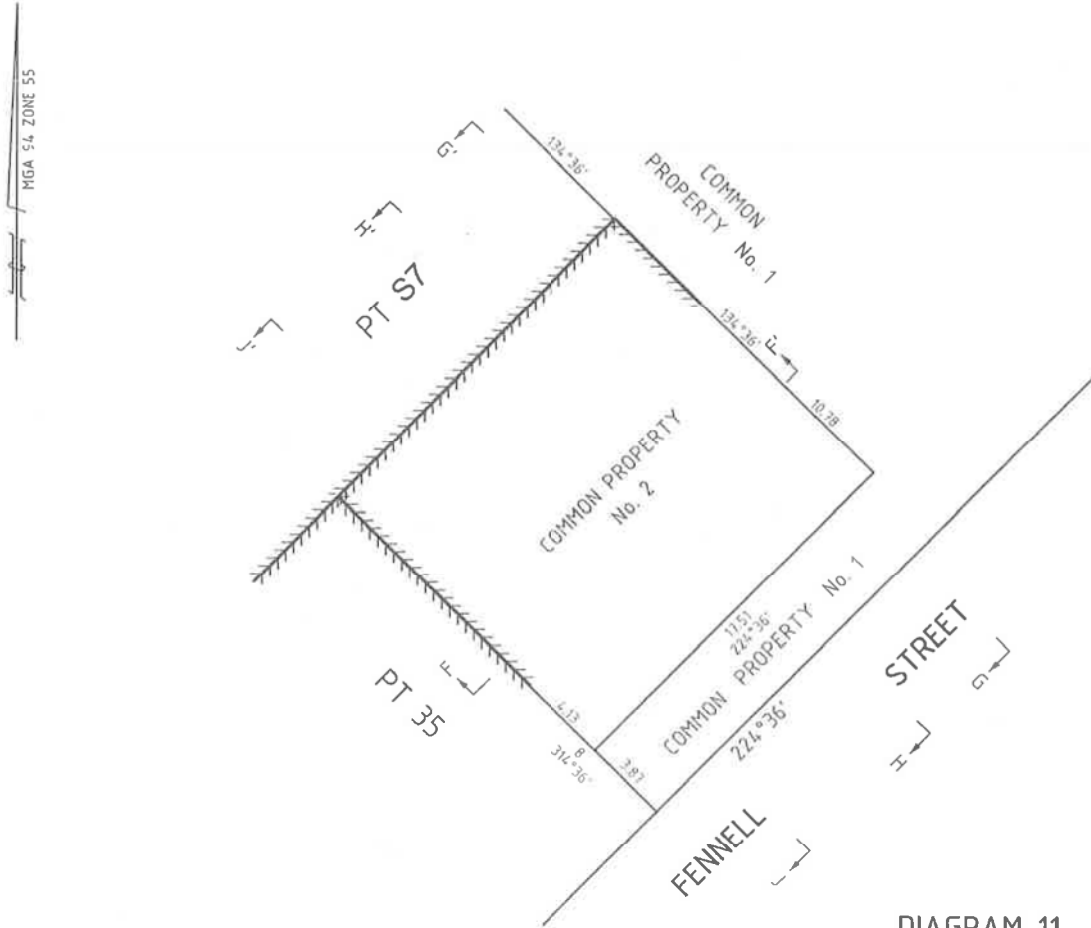


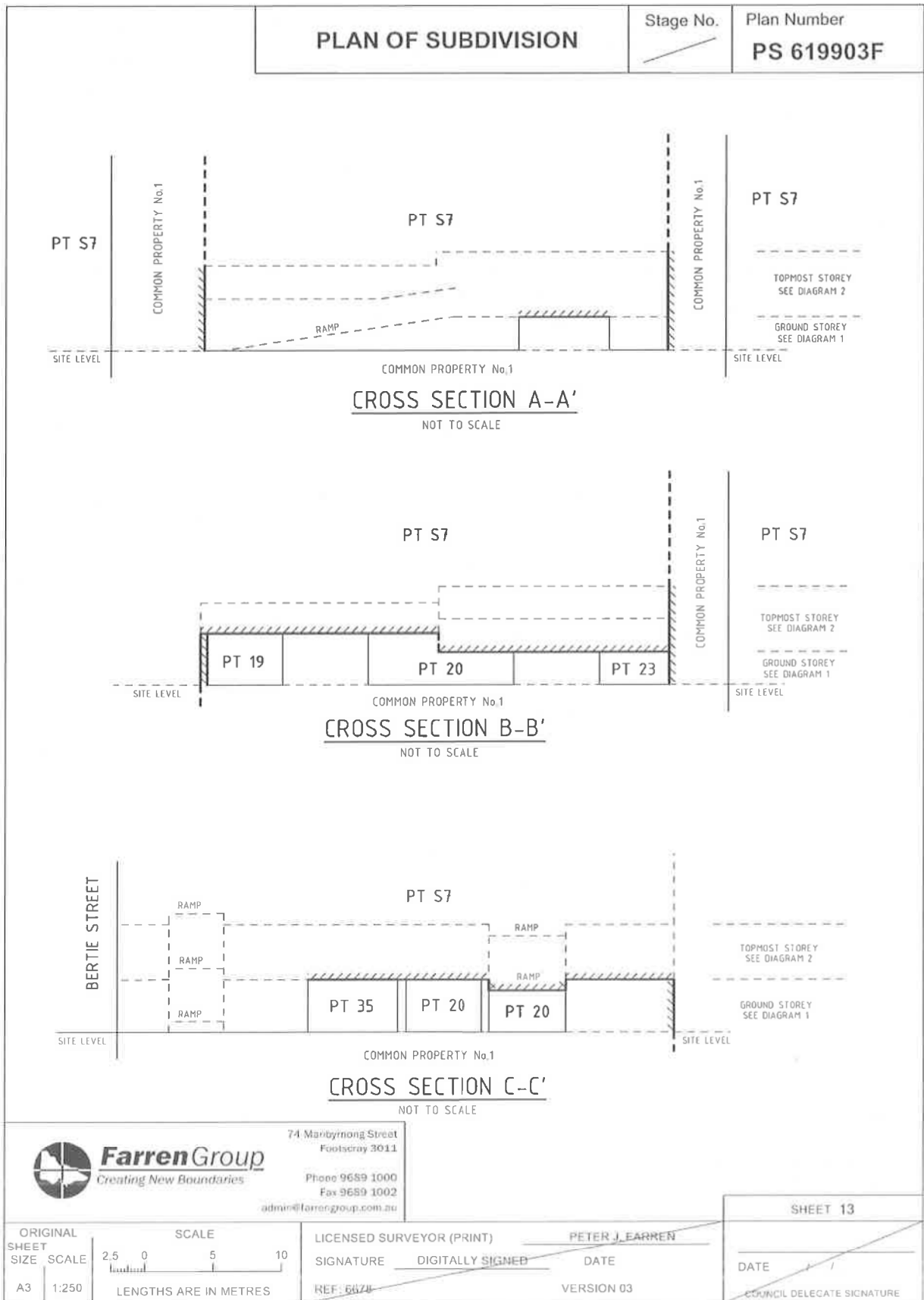
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BELOW GROUND LEVEL &
ABOVE TOPMOST STOREY

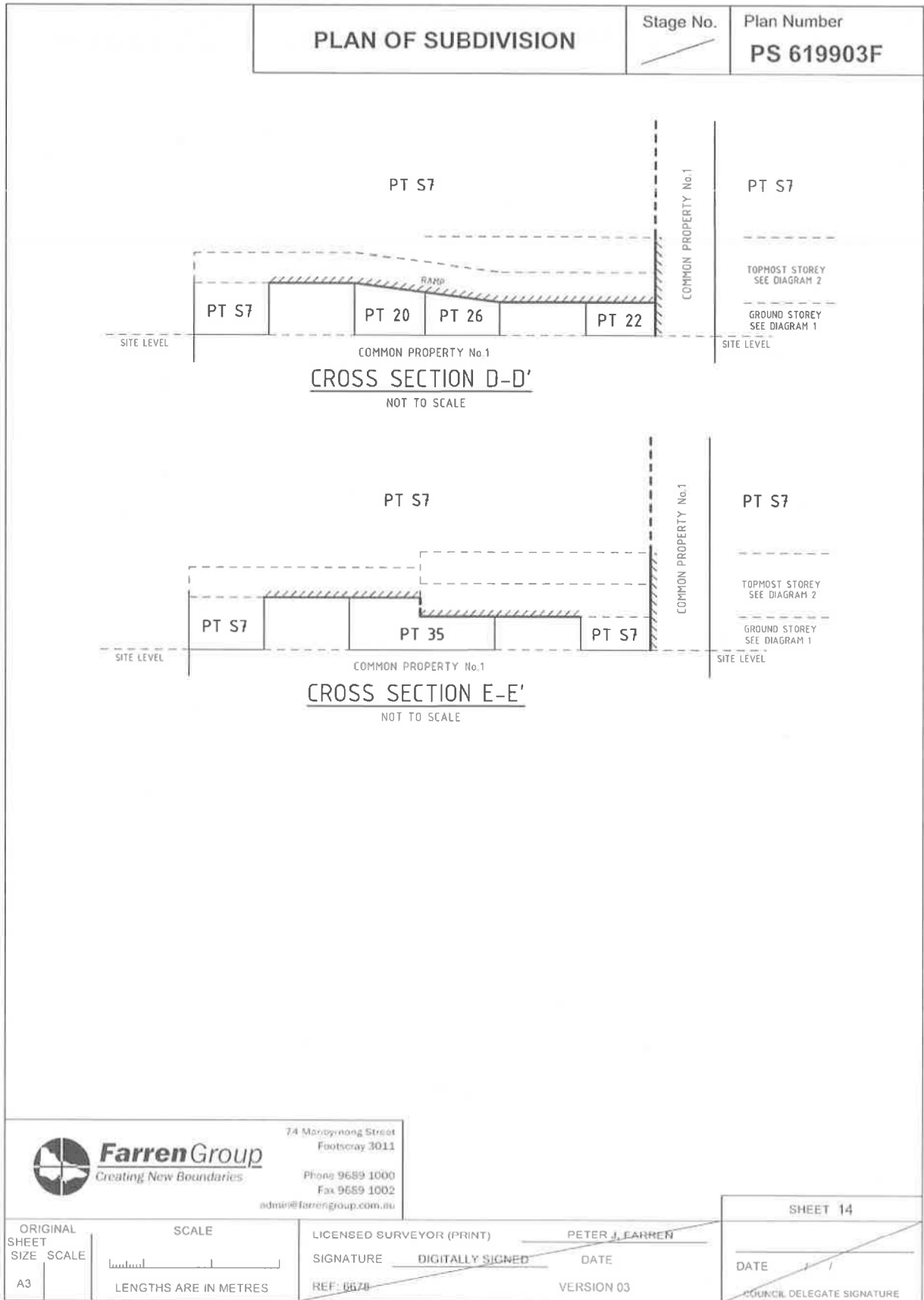
Farren Group
 Creating New Boundaries
 74 Maribyrnong Street
 Footscray 3011
 Phone 9689 1000
 Fax 9689 1002
 admin@farrengroup.com.au

ORIGINAL SHEET SIZE	SCALE
A3	1:200
LENGTHS ARE IN METRES	

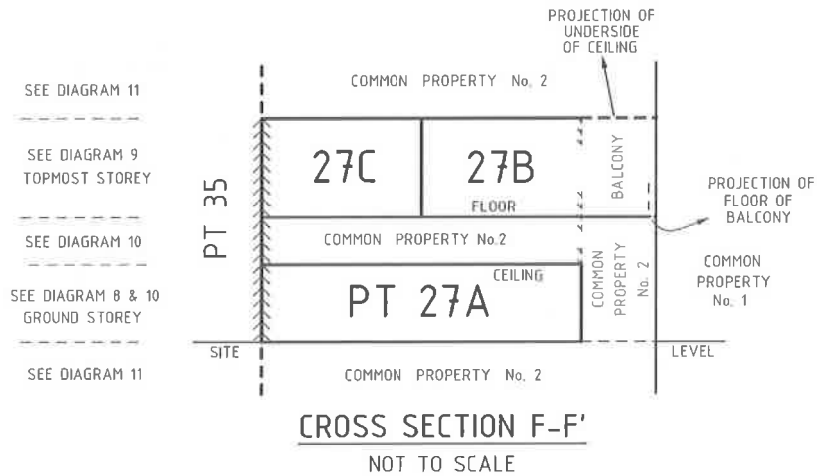
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SIGNATURE	DIGITALLY SIGNED
REF 6541	VERSION 06

SHEET 12
DATE
COUNCIL DELEGATE SIGNATURE





PLAN OF SUBDIVISION	Stage No. <hr style="width: 50px; margin: 0 auto;"/>	Plan Number PS 619903F
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SEE DIAGRAM 11

SEE DIAGRAM 9
TOPMOST STOREY

SEE DIAGRAM 10

SEE DIAGRAM 8 & 10
GROUND STOREY

SEE DIAGRAM 11

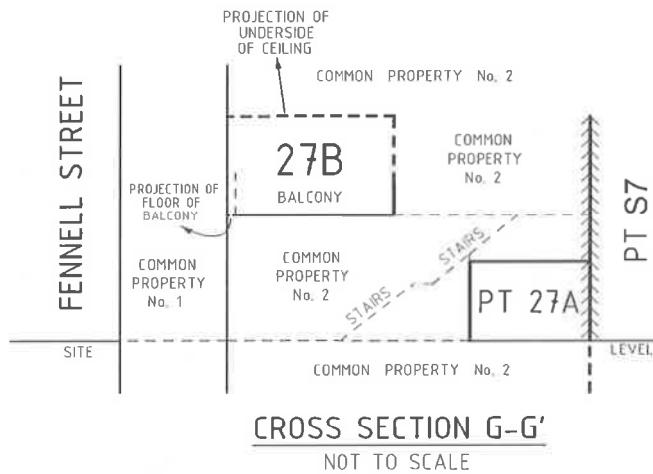
SEE DIAGRAM 11

SEE DIAGRAM 9
TOPMOST STOREY

SEE DIAGRAM 10

SEE DIAGRAM 8 & 10
GROUND STOREY

SEE DIAGRAM 11



Farren Group
Creating New Boundaries

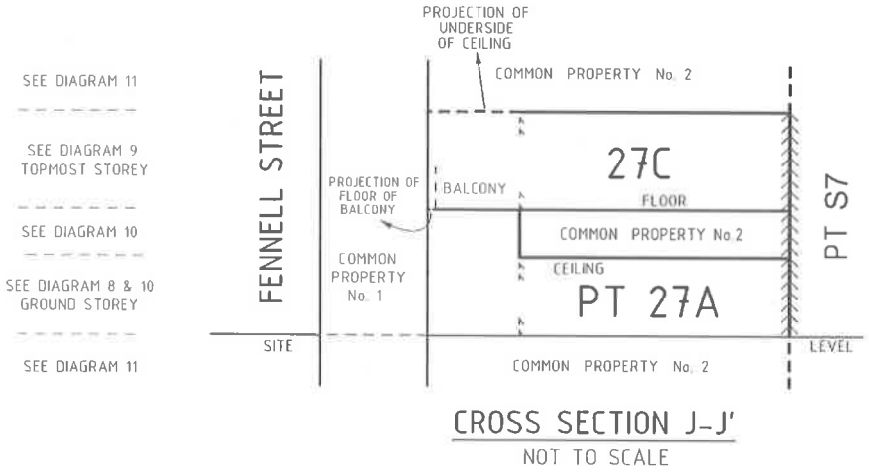
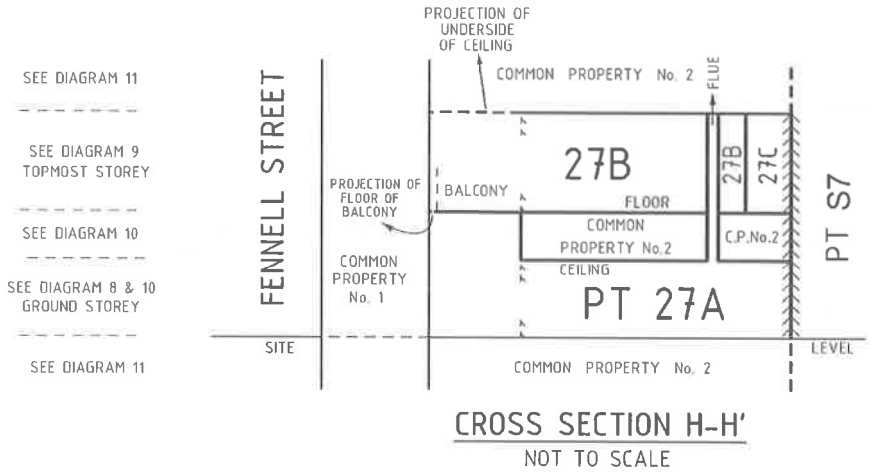
74 Maribyrnong Street
Footscray 3011
Phone: 9689 1000
Fax: 9689 1002
admin@farrengroup.com.au

ORIGINAL SHEET SIZE	SCALE	
A3	N.T.S.	LENGTHS ARE IN METRES

LICENSED SURVEYOR (PRINT) ROBERT J. SIGNORINI	
SIGNATURE <u>DIGITALLY SIGNED</u>	DATE
REF 8541	VERSION 06

SHEET 15
DATE <u>1/1</u>
COUNCIL DELEGATE SIGNATURE

PLAN OF SUBDIVISION	Stage No. /	Plan Number PS 619903F
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Footscray 3011

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Fax 9689 1002
admin@farrengroup.com.au

ORIGINAL SHEET SIZE A3	SCALE N T S	SCALE LENGTHS ARE IN METRES	LICENSED SURVEYOR (PRINT) ROBERT J. SIGNORINI SIGNATURE <u>DIGITALLY SIGNED</u> DATE _____ REF 6541 VERSION 06	SHEET 16 DATE / / COUNCIL DELEGATE SIGNATURE _____
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PLAN OF SUBDIVISION		Stage No.	Plan Number PS 619903F
<u>CREATION OF RESTRICTION</u>			
<p>RESTRICTION No.1</p> <p>The following restriction is to be created upon registration of the Plan of Subdivision No PS619903F by way of a restrictive covenant.</p> <p>Land to be benefited: Lot 27 on the Plan of Subdivision No PS619903F</p> <p>Land to be burdened: Lots on Plan of Subdivision No PS619903F other than Lot 27</p>			
<p>DESCRIPTION OF RESTRICTION</p> <p>The registered proprietor or proprietors for the time being of the whole of the land in Plan of Subdivision No PS619903F other than Lot 27 (the Burdened Land) for itself and its transferees, executors, administrators and assigns covenants with the registered proprietor or proprietors for the time being of Lot 27 on Plan of Subdivision No PS619903F or any part or parts thereof, that it and its transferees, executors, administrators and assigns shall not at any time use or permit to be used the Burdened Land or any part of it as a café or premises where the primary use is the retail sale of food and drinks, with the intent that the benefit of this covenant shall be attached to and run at law and in equity with Lot 27 and that the burden of this covenant shall be annexed to and run at law and in equity with the Burdened Land.</p>			
 <p>FARREN LAND SURVEYS PTY LTD 97 GEELONG ROAD FOOTSCRAY 3011 PH 9689 1000 FAX 9689 1002 MBL 0418 594 501 PO BOX 6124 WEST FOOTSCRAY 3012 EMAIL: fls@netspace.net.au LICENCED AND ENGINEERING SURVEYORS</p>			SHEET 17
ORIGINAL SHEET SIZE A3	SCALE  LENGTHS ARE IN METRES	LICENSED SURVEYOR (PRINT) <u>PETER J. FARREN</u> SIGNATURE _____ DATE _____ REF 3530	VERSION 12 DATE / / COUNCIL DELEGATE SIGNATURE _____

Advisory

Corporate Property Strategy
Project Feasibility
Transaction Structuring &
Divestment Management
Acquisition Advisory
Strategic Asset Management
Accommodation Solutions

Research

Market Analysis
Project Benchmarking Analysis
National Apartment Database
National Land Survey Program
Urban Economics & Policy
Briefings & Workshops

Valuations

Mortgage Valuation
Construction Valuation
Pre-Purchase & Pre-Sale Advice
Financial Reporting Valuation
Compensation Valuation
Legal & Litigation Valuation
Business Valuation
Rental Assessment
Statutory Valuation

Projects

Development Strategy
Project Management
Quantity Surveying
Land Surveying
Civil Engineering

Melbourne
Level 19/8 Exhibition Street
Melbourne VIC 3000
T +61 3 8102 8888

Sydney
Level 25/52 Martin Place
Sydney NSW 2000
T +61 2 8228 7888

admin@charterkc.com.au
charterkc.com.au

CHARTER.
KECK CRAMER

**APPENDIX 6 - PRELIMINARY
CONSTRUCTION COST ESTIMATE
FOR CASE STUDY 1, CHARTER
KECK CRAMER**

Preliminary Construction Cost Estimates Report

Case Study 1 – Options 1 and 2

For

**Fishermans Bend – Funding & Financing
Infrastructure Case Studies**

Prepared for
City of Port Phillip

11 January 2018

Table of Contents

1.	INTRODUCTION	1
2.	OPTION 1: STAND ALONE SPORT & RECREATION HUB.....	2
3.	OPTION 2: SPORT & RECREATION HUB WITHIN A BROADER MIXED USE DEVELOPMENT	3
4.	GENERAL DISCLAIMER	4

Appendix

1.	Case Study 1 – Option 1 Areas Schedule
2.	Case Study 2 – Option 2 Areas Schedule
3.	Case Study 2 – Option 2 Split of Costs Between Recreation Hub & Broader Mixed Use Components
4.	Council’s Project Brief

1. INTRODUCTION

Charter Keck Cramer has been engaged by the City of Port Phillip to prepare two preliminary construction cost option estimates for Case Study 1, located within the Fishermans Bend urban renewal area. Case Study 1 relates to the Montague Sport and Recreation Hub and the two options that are dealt with in this report, are:

- Option 1: Stand Alone Sport & Recreation Hub
- Option 2: Sport & Recreation Hub within a Broader Mixed Use Development

The subject site for the Case Study 1 is located at 80 Munro Street, South Melbourne, which has an area of 9,709m², is triangular in shape and is bounded by Montague Street, Munro Street and Johnson Street. It is understood that council has chosen the site for the purposes of only undertaking a case study and that there is no present commitment or particular preference to deliver the Hub on this site.

Given the nature of the ground on this site, it is envisaged that a piled foundation solution will need to be provided for, in both cost options.

It is further understood that the site, being the subject of this case study, is contaminated. It should be noted, that the cost of remediation, is expected to be substantial. While there are no details available, we understand from other sources, that in a report prepared by Golder Associates in 2012, mention is made of decontamination costs for high risk sites, that could be in the order of \$6 million per hectare (this not being an upper limit). Furthermore, Golder have stated that further investigations would be required to determine the actual site remediation costs. For the purposes of our cost estimates, we have used the \$6 million value and have escalated these costs up to and including January 2018 prices.

To conform with flood level requirements, it is understood that the subject site, will need to be raised (filled) by approximately 1.0 – 1.5m. Provisions have been included within each option cost estimate, for this requirement.

Other main items addressed within each of the option cost estimates, include:

- Green Star minimum 4 star rating, with some consideration included towards achieving 5 star. However, achieving this, will, in large, depend on further developed design, consultant input, development parameters and restrictions, etc.
- 3.8m high floor to floor height for ground floor car parking to the recreation hub only. All other residential and commercial car parking to be at industry standard floor to floor heights.
- Standard floor to floor heights for high quality commercial and high rise residential spaces.
- Provision for external works, being for landscaping, paving, features, etc. to areas within the site, but outside of the footprints of buildings

Please refer to the Appendices of this report for the area schedules of each option and also to council's project brief for each option.

2. OPTION 1: STAND ALONE SPORT & RECREATION HUB

This Option 1 has a total gross floor area (GFA) of 10,385m² and it is proposed that the building will comprise a ground, first and second floor levels. In summary, the areas are scheduled as follows:

▪ Ground Floor:	4,722m ²
▪ First Floor:	4,722m ²
▪ Second Floor:	941m ²
Total GFA Area	10,385m²

Our preliminary construction cost estimate for this cost option, is set out as follows:

No.	Description	Area	Rate \$	Total \$
1.0	Indoor Courts	3,781 m ²	3,525	13,328,025
2.0	Indoor Courts Supporting Amenities & Rooms	130 m ²	5,050	656,500
3.0	Indoor Courts Other Supporting Areas	281 m ²	5,050	1,419,050
4.0	Multi-Purpose Rooms	1,045 m ²	3,900	4,075,500
5.0	Additional Area Requirements – Entry Foyer, circulation space, carparking to recreation hub (<u>Note</u> : Consolidated Average Rate Used)	5,148 m ²	2,800	14,414,400
6.0	Fitout to Recreation Centre	item	1,750,000	1,750,000
Sub-total				35,643,475
7.0	External Works	item	2,500,000	2,500,000
8.0	Demolition	item	1,300,000	1,300,000
9.0	Decontamination / Remediation Works	item	6,800,000	6,800,000
10.0	Site Levels Filling	item	1,450,000	1,450,000
Sub-total				47,693,475
11.0	Planning Fees (1%)	item	480,000	480,000
12.0	Detailed Design & PM Fees (15%)	item	7,175,000	7,175,000
13.0	Contingencies (20%)	item	11,081,525	11,081,525
TOTAL (GST excluded)				66,430,000

In addition to the comments above, the following items are excluded from the estimate:

1. Cost escalations beyond January 2018
2. Overtime works due to restricted contract period
3. Negotiated or staged contract
4. Site decontamination / remediation works (other than the provision identified in item 9.0 above)
5. Window furnishings
6. Artworks
7. Infrastructure works outside of the site boundaries (e.g. new roads, headworks costs, new and existing services upgrades)
8. Finance charges and interest
9. Headworks fees and contribution charges to relevant supply authorities
10. Legal fees, marketing, sales, letting charges, etc.
11. GST

3. OPTION 2: SPORT & RECREATION HUB WITHIN A BROADER MIXED USE DEVELOPMENT

This Option 2 has a total gross floor area (GFA) of 71,705m² and it is proposed that the building will comprise a sport and recreation centre over part of the ground, first, first mezzanine, second, and second mezzanine levels of the building. In addition to this, there will be commercial and residential spaces to the ground, first, second, third, fourth and fifth levels of the building podium. Residential spaces will occupy the 14 tower levels above the podium floor levels. In summary, the areas are scheduled as follows:

▪ Sports & Recreation:	10,956m ²
▪ Commercial Carpark:	2,243m ²
▪ Residential Carpark:	11,392m ²
▪ Commercial Office:	4,706m ²
▪ Residential:	42,408m ²
Total GFA Area	71,705m²

Our preliminary construction cost estimate for this cost option, is set out as follows:

No.	Description	Area	Rate \$	Total \$
1.0	Indoor Courts	3,416 m ²	4,800	16,396,800
2.0	Indoor Courts Supporting Amenities & Rooms	260 m ²	5,700	1,482,000
3.0	Indoor Courts Other Supporting Areas	405 m ²	5,300	2,146,500
4.0	Multi-Purpose Rooms	725 m ²	4,500	3,262,500
5.0	Additional Area Requirements – Entry foyer, circulation space, mezzanine area overlooking Sports, rock climbing, carpark to recreation hub (Note: Consolidated Average Rate Used)	6,150 m ²	4,050	24,907,500
6.0	Fitout to Recreation Centre	item	2,400,000	2,400,000
Sub-total				50,595,300
7.0	Carparking - Commercial	2,243 m ²	1,000	2,355,150
8.0	Carparking – Residential	11,392 m ²	1,000	11,961,600
9.0	Commercial Office	4,706 m ²	2,700	13,176,800
10.0	Residential Apartments	42,408 m ²	3,100	135,705,600
Sub-total				213,794,450
11.0	External Works	item	500,000	500,000
12.0	Demolition	item	1,300,000	1,300,000
13.0	Decontamination / Remediation Works	item	6,800,000	6,800,000
14.0	Site Levels Filling	item	1,450,000	1,450,000
Sub-total				223,844,450
15.0	Planning Fees (1%)	item	2,240,000	2,240,000
16.0	Detailed Design & PM Fees (15%)	item	33,600,000	33,600,000
17.0	Contingencies (20%)	item	51,950,550	51,950,550
TOTAL (GST excluded)				311,635,000

In addition to the comments above, the following items are excluded from the estimate:

12. Cost escalations beyond January 2018
13. Overtime works due to restricted contract period
14. Negotiated or staged contract
15. Site decontamination / remediation works (other than the provision identified in item 13.0 above)
16. Window furnishings
17. Artworks

18. Infrastructure works outside of the site boundaries (e.g. new roads, headworks costs, new and existing services upgrades)
19. Finance charges and interest
20. Headworks fees and contribution charges to relevant supply authorities
21. Legal fees, marketing, sales, letting charges, etc.
22. GST

Please refer to Appendix 3 of this report for a split of the above cost table into each of the Recreation Hub and the Broader Mixed Use Development components.

4. GENERAL DISCLAIMER

We confirm that neither Charter Keck Cramer nor any of its Directors or employees has any pecuniary interest that could conflict with the proper assessment of this development.

This building construction cost report is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted for any third party who may use or rely on the whole or any part of the content of this report. It should be noted that any subsequent amendments or changes in any form to the report would only be notified to and known by the parties to whom it is addressed.

QA	
Author	
Checker	

APPENDIX 1

Case Study 1 – Option 1 Areas Schedule

Case Study One - Option 1 Stand Alone floor space breakdown for the Sport & Recreation Centre

Ground Floor	m2
Youth multipurpose room	250
Meeting/ consulting room	35
Accessible Toilet	8
Public Toilet (male)	12
Public Toilet (female)	12
Kiosk/café	35
Commercial Kitchen	50
Multipurpose/ function room	40
Entry and foyer	406
lift/stairs/ circulation	418
Additional meeting space fronting Munro Street	320
Car park - 82 car spaces, 1 shared parking space, 1 motorcycle parking and 130 bike parks	3136
TOTAL	4722
First Floor	
4 indoor playing courts	2946
Spectator Seating, circulation, team and officials benches	835
Storage	48
Umpire Change rooms	10
Umpire amenities	10
Umpire Duty Room	20
Player amenities (female)	20
Player change rooms (female)	25
Player amenities (male)	20
Player change rooms (male)	25
First aid room	25
Administration office	36
Tournament office	15
lift/stairs/ circulation space	687
TOTAL	4722
Second Floor	
Multipurpose room 2	190
Large multipurpose room	250
lift/stairs/ circulation space	501
TOTAL	941
TOTAL ALL FLOORS	10385

APPENDIX 2

Case Study 1 – Option 2 Areas Schedule

Case Study One - Option 2 Mixed Use floor space breakdown for the Sport & Recreation Centre

Ground Floor	m2
Youth multipurpose room	250
Multipurpose room 2	190
Large multipurpose room	250
Meeting/ consulting room	35
Accessible Toilet	8
Public Toilet (male)	12
Public Toilet (female)	12
Kiosk/café	35
Commercial Kitchen	50
Multipurpose/ function room	40
Entry and foyer	406
lift/stairs/ circulation	751
55 car spaces, 1 shared parking space, 1 motorcycle parking and 130 bike parks	1678
TOTAL	3717
First Floor	
Indoor sports facilities incl. Spectator Seating, circulation, team and officials benches	1708
Possible rockclimbing wall	242
Storage	48
Umpire Change rooms	10
Umpire amenities	10
Umpire Duty Room	20
Player amenities (female)	20
Player change rooms (female)	25
Player amenities (male)	20
Player change rooms (male)	25
First aid room	25
Administration office	36
Tournament office	15
lift/stairs/ circulation space	809
TOTAL	3013
First floor Mezzanine (sitting above amenities overlooking indoor sports)	592
Second Floor	
Indoor sports facilities incl. Spectator Seating, circulation, team and officials benches	1708
Possible rock climbing wall	242
Storage	48
Umpire Change rooms	10
Umpire amenities	10
Umpire Duty Room	20
Player amenities (female)	20
Player change rooms (female)	25
Player amenities (male)	20
Player change rooms (male)	25
First aid room	25
Administration office	36
Tournament office	15
lift/stairs/ circulation space	809
TOTAL	3013
Second floor Mezzanine (sitting above amenities overlooking indoor sports)	621
TOTAL ALL FLOORS	10956

Montague Development Site

Podium/ tower	Level	Car Parking			Commercial floor space m2	Residential		Total floor space m2
		floor space m2		No. of parks		Floor space m2	No. of dwellings	
		Commercial	Residential					
Podium	Ground floor	1,490		43	993			2,483
Podium	1				1,956	1,230		3,186
Podium	2		3,186	91				3,186
Podium	3		3,186	91				3,186
Podium	4					3,186	36	3,186
Podium	5					3,186	36	3,186
Tower	6					1,416	16	1,416
Tower	7					1,416	16	1,416
Tower	8					1,416	16	1,416
Tower	9					1,416	16	1,416
Tower	10					1,416	16	1,416
Tower	11					1,416	16	1,416
Tower	12					1,416	16	1,416
Tower	13					1,416	16	1,416
Tower	14					1,416	16	1,416
Tower	15					1,416	16	1,416
Tower	16					1,416	16	1,416
Tower	17					1,416	16	1,416
Tower	18					1,416	16	1,416
Tower	19					1,416	16	1,416
TOTAL		1,490.00	6,372.00	225.00	2,949.00	27,426.00	294.34	38,237.00

Munro Development Site

Podium/ tower	Level	Car Parking			Commercial floor space m2	Residential		Total floor space m2
		floor space m2		No. of parks		Floor space m2	No. of dwellings	
		Commercial	Residential					
Podium	Ground floor	753		22	1,757			2,510
Podium	1		2,510	72				2,510
Podium	2		2,510	72				2,510
Podium	3					2,510		2,510
Podium	4					2,510	28	2,510
Podium	5					2,510	28	2,510
Tower	6					828	9	828
Tower	7					828	9	828
Tower	8					828	9	828
Tower	9					828	9	828
Tower	10					828	9	828
Tower	11					828	9	828
Tower	12					828	9	828
Tower	13					828	9	828
Tower	14					828	9	828
TOTAL		753.00	5,020.00	164.94	1,757.00	14,982.00	130.83	22,512.00

TOTAL across Montague and Munro	2,243.00	11,392.00	389.94	4,706.00	42,408.00	425.17	60,749
TOTAL commercial							6,949
TOTAL Sport and Recreation Centre							10,956
TOTAL Commercial and Sport and Recreation Centre							17,905
TOTAL Residential							53,800
Minimum Commercial FAR							17,476
Maximum Residential FAR							41,749
Residential FAU (110m2 for every 100m2 of community)							12,052
Maximum Residential FAR & FAU							53,800
Excess Commercial floor space							429
Excess Residential floor space							0

APPENDIX 3

Option 2 Split of Costs Between Recreation Hub & Broader Mixed Use Components

OPTION 2: SPORT & RECREATION HUB WITHIN A BROADER MIXED USE DEVELOPMENT

PART A: SPORT & RECREATION HUB COMPONENT ONLY

11 January 2018

No.	Description	Area	Rate \$	Total \$
1.0	Indoor Courts	3416 m2	4,800	16,396,800
2.0	Indoor Courts Supporting Amenities & Rooms	260 m2	5,700	1,482,000
3.0	Indoor Courts Other Supporting Areas	405 m2	5,300	2,146,500
4.0	Multi-Purpose Rooms	725 m2	4,500	3,262,500
5.0	Additional Area Requirements – Entry Foyer, circulation space, carparking to recreation hub (Note: Consolidated Average Rate Used)	6150 m2	4,050	24,907,500
6.0	Fitout to Recreation Centre	item	2,400,000	2,400,000
Sub-total				50,595,300
11.0	External Works (Based on GFA ratio 10,956/71,705)	item	76,396	76,396
12.0	Demolition (Based on GFA ratio 10,956/71,705)	item	198,630	198,630
13.0	Decontamination / Remediation Works (Based on GFA ratio 10,956/71,705)	item	1,038,990	1,038,990
14.0	Site Levels Filling (Based on GFA ratio 10,956/71,705)	item	221,549	221,549
Sub-total				52,130,865
15.0	Planning Fees (1%)	item	522,000	522,000
16.0	Detailed Design & PM Fees (15%)	item	7,820,000	7,820,000
17.0	Contingencies (20%)	item	12,100,000	12,100,000
TOTAL (GST excluded)				72,572,865

OPTION 2: SPORT & RECREATION HUB WITHIN A BROADER MIXED USE DEVELOPMENT

PART B: BROADER MIXED USE COMPONENT ONLY

11 January 2018

No.	Description	Area	Rate \$	Total \$
7.0	Carparking - Commercial	2,243 m2	1,050	2,355,150
8.0	Carparking - Residential	11,392 m2	1,050	11,961,600
9.0	Commercial Office	4,706 m2	2,800	13,176,800
10.0	Residential Apartments	42,408 m2	3,200	135,705,600
Sub-total				163,199,150
11.0	External Works (Based on GFA ratio 60,749/71,705)	item	423,604	423,604
12.0	Demolition (Based on GFA ratio 60,749/71,705)	item	1,101,370	1,101,370
13.0	Decontamination / Remediation Works (Based on GFA ratio 60,749/71,705)	item	5,761,010	5,761,010
14.0	Site Levels Filling (Based on GFA ratio 60,749/71,705)	item	1,228,451	1,228,451
Sub-total				171,713,585
15.0	Planning Fees (1%)	item	1,718,000	1,718,000
16.0	Detailed Design & PM Fees (15%)	item	25,780,000	25,780,000
17.0	Contingencies (20%)	item	39,850,550	39,850,550
TOTAL (GST excluded)				239,062,135

APPENDIX 4

Council's Project Brief

Case Study 1: Montague Sport and Recreation Hub

Montague Sport and Recreation Hub

- Community infrastructure in Fishermans Bend is proposed to be delivered through community infrastructure hubs, through two delivery models:
 - Community hub as a stand alone facility
 - Community hub within a larger mixed use development
- The Montague Sport and Recreation Hub will comprise an indoor multipurpose stadium with supporting infrastructure, youth services and multipurpose community rooms.
- A Sport and Recreation Hub is defined as *'An efficient and innovative model for sport and recreation facilities; co-locating physical activities with related community and health based services'* in the Fishermans Bend Community Infrastructure Plan (CIP).
- The guiding principles for Sport and Recreation Hubs (from Fishermans Bend CIP) are:
 - Co-location of recreation hubs with open spaces where it is possible.
 - Providing multipurpose courts to accommodate various type of informal and formal sport. This will be achieved by using synthetic and/or hybrid surfaces,
 - Building the courts to the larger netball court dimensions to maximize the flexibility and number of sporting codes that can be played in single court spaces.

Site Context

- The subject site for the case study is located at 80 Munro Street, which is bounded by Montague Street, Munro Street and Johnson Street. The size of the site is 9,709 sqm.
- The site is in the core area of Montague and the hub will service the Montague precinct (the area bounded by The Westgate Fwy, City Road, Boundary Street and Johnson Street).
- The future activity centres in the Montague precinct will be located along the length of Normanby Road and Buckhurst Street.
- Montague North Park, a proposed Neighbourhood Park (future public open space) is located on the north-east corner of Montague Street / Munro Street, opposite the subject site. This will provide informal and opportunistic recreation, relaxation and play. It is proposed to include seating, walking paths and small playground, and potentially outdoor multi-purpose courts. Our preference is to create a clear relationship/design integration of the community facility (particularly youth services) with this open space.
- The site is located in an area with a maximum building height limit of 20-24 storeys. The 24 storey height limit applies to all properties/street blocks directly north of the subject site, and 20 storeys applies to the sites/street blocks directly to the south of the subject site.
- Public transport access to the site includes:
 - Bus route 235 (Montague Street)
 - 109 Light Rail (Montague Street stop)

Hub Community Facilities and Proposed Uses

The Montague Sport and Recreation Hub includes the community facilities and proposed uses outlined in the table below.

Community facility (within hub)	Uses
Indoor multipurpose stadium (4 courts)	Netball, basketball, futsal, volleyball, badminton
Multipurpose Community Room 1	Youth services
Multipurpose Community Room 2	Sport and wellbeing services
Large Multipurpose Room	Gymnastics, dance, table tennis, fitness classes

Design Specifications

The Design specifications for the Montague Sport and Recreation Hub are outlined in the two tables below. The first table includes the Design Specifications for the hub, which apply to both development models. The second table includes additional considerations for the Community hub within a larger mixed use development model.

Montague Sport and Recreation Hub – Design Specifications (both development models)

Element	Spatial requirements	Additional requirements	Data source
Multipurpose Indoor Stadium			
<i>Indoor courts (classified as sub-regional facility)</i>	<ul style="list-style-type: none"> The estimated building footprint for an indoor four court stadium is 5,500sqm. 	<ul style="list-style-type: none"> Please note that this is an estimated floorspaces only and the design exercise will confirm the total floorspace requirements. 	<i>Darebin multi-sport stadium project options report, 2015</i>
	<p>4 indoor courts are required.</p> <p><u>Dimensions:</u></p> <ul style="list-style-type: none"> Court dimensions (per court): 30.50m long; 15.25m wide Court run-off dimensions (per court): 3.05m on all sidelines and baselines; 3.65m between courts (clear of all obstructions) <p><u>Areas / floorspace:</u></p> <ul style="list-style-type: none"> Area of each court (excluding run-off dimensions) = 465.125sqm Area of 2 courts, including run-off dimensions = 1,473.15sqm Area of 4 courts, including run-off dimensions = 2,856.63sqm <p><u>Floor to ceiling height:</u></p> <ul style="list-style-type: none"> Minimum 8.3m (<i>Netball Vic</i>), up to 11m (<i>Ferrars Plans</i>). At least 2-3 storeys will ensure that basketball rings can be stored in roof. <p><i>Note – The above dimensions include the court and run-off surfaces only, and must be obstacle free.</i></p>	<ul style="list-style-type: none"> The preferred arrangement is for all 4 courts to be located on the same level. Large competitions (basketball, netball, badminton, volleyball) rely on multiple court venues. 4 courts together will also ensure a larger, more flexible space, which can be used for other activities (e.g. as a large performance space etc.). <i>NOTE: If it is looking like 4 sites will not fit on the site, please let CoPP officers know, so that we can make a decision on whether the hub should be over two levels, or if another site would be better.</i> Courts must be at least 2 side by side (to qualify for competitive netball grant). Sprung timber flooring. Courts are to be multi-lined to provide for multiple sports. Courts do not necessarily need access to natural light. Where there is access to natural light, courts should be oriented north-south where possible to minimise the effects of the suns glare. There are no specific requirements for sound proofing, however consideration will be required as how to reduce sound spill from the courts and how to contain any sound from the surrounding site such as road noise. 	<p><i>Netball Victoria Facility Manual (classified as Sub- Regional Facility)</i></p> <p><i>Netball Victoria Compliance Fact Sheet</i></p>

		<ul style="list-style-type: none"> • Air conditioning will need to be suitable for range of uses. <p><u>Construction standard:</u></p> <ul style="list-style-type: none"> • Courts: Netball Victoria compliance standards. • Slip resistance: Most relevant Australian Standard (i.e. AS 4663:2013 Slip Resistance). • Indoor lighting: AS 2560.2.2-1986 (Guide to Sports Lighting – Part 2.2 – Lighting of Multipurpose Indoor Sports Centres). 	
<p><i>Supporting requirements for indoor courts only (these facilities must not be shared with other uses)</i></p>	<p><u>Team benches:</u></p> <ul style="list-style-type: none"> • Option 1 - Minimum 2 per court, 6m in length each • Option 2 – Tiered seating with 2 x 3m length benches • Both options require minimum space of 0.915m wide for wheelchair access/standing • Benches to accommodate minimum 10 people each <p><u>Officials benches:</u></p> <ul style="list-style-type: none"> • Minimum 1 per court, 1.2 metres in length each; • Plus minimum space of 0.915 metres wide for wheelchair access/standing • Benches to accommodate minimum 2 people each <p><u>Spectator seating:</u></p> <ul style="list-style-type: none"> • Bench seating or suitable seating to accommodate 30 – 50 spectators per court <p><u>Player amenities:</u></p> <ul style="list-style-type: none"> • Minimum 2 areas for 4 courts • Minimum 20sqm each area • Minimum 2 showers, 3 toilets, 3 hand basins each area <p><u>Player change rooms:</u></p> <ul style="list-style-type: none"> • Minimum 2 change rooms for 4 courts • Minimum 25sqm each change room (based on 20 players using a room at the one time). <p><u>Umpire change rooms and amenities:</u></p> <ul style="list-style-type: none"> • Minimum 2 unisex rooms • Minimum 10sqm each room 	<ul style="list-style-type: none"> • These facilities cannot be shared with any other uses within the hub. 	<p><i>Netball Victoria Facilities Manual</i></p>

	<ul style="list-style-type: none"> • Minimum 1 shower, 1 toilet, 1 hand basin in each room <p><u>Umpire duty room:</u></p> <ul style="list-style-type: none"> • 1 room • Minimum 20sqm 		
<p><i>Supporting requirements for indoor courts that can be integrated and/or shared by community uses</i></p>	<p><u>Public toilets:</u></p> <ul style="list-style-type: none"> • 2 rooms for 4 courts • Minimum 12sqm each room • Minimum 2 toilets, 2 hand basins in each room <p><u>Accessible toilet:</u></p> <ul style="list-style-type: none"> • 1 unisex room • Minimum 8m² • Minimum 1 toilet, 1 hand basin, 1 shower, 1 baby change table <p><u>First aid room:</u></p> <ul style="list-style-type: none"> • 1 first aid room • Minimum 25m² <p><u>Administration office:</u></p> <ul style="list-style-type: none"> • 1 office • Minimum 20m² (<i>Netball Vic</i>) or 36m² (<i>Ferrars St Plans</i>) <p><u>Tournament office:</u></p> <ul style="list-style-type: none"> • 1 office • Minimum 15m² <p><u>Kiosk/Café with commercial kitchen:</u></p> <ul style="list-style-type: none"> • 1 kiosk including commercial kitchen. • Minimum 20sqm (<i>Netball Vic</i>) or 35sqm (<i>Ferrars St Plans</i>). • Minimum 50sqm for commercial kitchen (please note that commercial kitchen is a nice to have, however if it does not fit could be excluded). <p><u>Multipurpose/function room:</u></p> <ul style="list-style-type: none"> • Minimum 40sqm with kitchenette/bar (please note that commercial kitchen is a nice to have, however if it does not fit could be excluded). <p><u>Storage:</u></p> <ul style="list-style-type: none"> • Minimum 25sqm (<i>Netball Vic</i>) or 30m² (<i>CIPT/collaborations</i>) or 48m² (<i>Ferrars Plans</i>). • Cleaning/maintenance room. 	<ul style="list-style-type: none"> • These aspects can be integrated with and shared with other hub uses. <p><u>Kiosk/Café & Commercial Kitchen</u></p> <ul style="list-style-type: none"> • Kiosk/café should help to activate the Montague Street and/or Munro Street frontage (which will be a nicer street for alfresco dining) and be integrated with the foyer space. • This facility should be able to be accessed independently of the rest of the hub (likely to be leased to an independent operator). • The kiosk/café will likely be accessed by general resident/worker population as well as people using the hub and therefore a strong street presence is required/encouraged. • The Commercial Kitchen should be a flexible space that could be shared between a private operator/hire for community groups/functions, and could be integrated with the Kiosk/Café. There are examples of where leases have been structured to enable this outcome. 	<p><i>Netball Victoria Facilities Manual</i></p>
<p>Multipurpose Rooms</p>			

<p><i>Multipurpose Community Room 1 (Youth Services)</i></p>	<ul style="list-style-type: none"> • Multipurpose Community Room - minimum size 250sqm (including 20sqm kitchenette and 30sqm storage). This size caters for 100+ people. • Small meeting / private consulting room minimum size 35sqm. 	<ul style="list-style-type: none"> • Dedicated room for youth services. • The design should support a range of activities for young people, including potential use for music gigs, exhibitions, groups and gatherings. (<i>CoPP Youth Places Report 2014</i>). • Youth services also generally require access to smaller meeting rooms /or private consulting rooms. Such a space is important for conducting confidential counselling/ referral services for young people. • It is important for young people to feel a sense of 'ownership' over the spaces that they use. Consideration should be given to youth friendly design principles. This could include the purchase of youth friendly furniture or orientating the youth / multipurpose room to the open space across the road. • This space should have a visible and accessible street frontage. 	<p><i>CoPP requirements</i></p>
<p><i>Multipurpose Community Room 2 (Sport and wellbeing services)</i></p>	<ul style="list-style-type: none"> • Minimum size 190sqm (including 10sqm kitchenette and 10sqm storage). This size caters for 50-99 people. 	<ul style="list-style-type: none"> • Multipurpose space should be able to be divided into 2 separate spaces using operable walls. 	<p><i>CoPP requirements</i></p>
<p><i>Large Multipurpose Room (Gymnastics, dance, table tennis, fitness classes)</i></p>	<ul style="list-style-type: none"> • Minimum size 250sqm (including 20sqm kitchenette and 30sqm storage). This size caters for 100+ people. 	<ul style="list-style-type: none"> • Multipurpose space should be able to be divided into 2 separate spaces using operable walls. 	<p><i>CoPP requirements</i></p>
<p>Additional requirements / considerations</p>			
<p><i>Hub location within site</i></p>		<ul style="list-style-type: none"> • The design of the building should ensure a positive relationship between the hub and the surrounding buildings, particularly the public open space opposite. • The building must have excellent public exposure, particularly to Montague Street and be considered in the round. 	<p><i>CoPP requirements</i></p>

		<ul style="list-style-type: none"> • Key civic space: The building must be open and inviting and provide a core community space in the area. • Synergies between different uses are to be explored as potential sources of design drivers. • Innovation is highly encouraged in the planning, design and functionality of these buildings. 	
<i>Entry Foyer</i>	<ul style="list-style-type: none"> • Generous and inviting entrance foyer with reception area (ceiling height not less than 3.5m and preferable higher). Located in close proximity to spaces to be used after-hours (such as multipurpose spaces). • Entry air-lock (minimum 3.6m x 3.6m internal dimension). 	<ul style="list-style-type: none"> • Secure and highly visible pedestrian entry from Montague Street, separate to commercial/residential entry. • The building entry needs to provide good access (direct and safe) to public transport and on-site parking. 	<i>Ferrars Street Design Guidelines</i>
<i>Access and car parking</i>	<ul style="list-style-type: none"> • Car parking, car share, motorcycle and bike parking spaces to be provided as per Table 3. • Accessible car spaces and a pick up/drop off area (to accommodate 2 school busses at a time) is to be provided on the street, adjacent to the car park entry. 	<ul style="list-style-type: none"> • Vehicle access is to be from Munro Street or Johnson Street. It must not be from Montague Street. • All car parking is to be provided within the podium/lower levels, not in the basement or at grade. • Refer to Table 3 for additional design requirements. 	<i>CoPP requirements</i>
<i>Utilisation data</i>	<ul style="list-style-type: none"> • Considerations for design of uses, access and traffic. 	<p><u>Recreation Facility</u></p> <ul style="list-style-type: none"> • Peak periods include 4pm-10pm (school night) and 8am-10pm on weekends • Generally not busy during the day <p><u>Community Facility</u></p> <ul style="list-style-type: none"> • Peak periods include weekdays 9am-5pm and weekday evenings <p><u>Youth Services</u></p> <ul style="list-style-type: none"> • Peak periods include weekday evenings 	<i>CoPP Sport and Recreation & Community Health & Service Planning teams</i>
<i>Outdoor space</i>	<ul style="list-style-type: none"> • While there is no specific requirement for outdoor space for the community infrastructure hub, it would be highly desirable to provide outdoor space on-site. Rooftop spaces can also be considered. 		<i>CoPP requirements</i>

Additional Requirements for the Community Hub within a Larger Mixed Use Development

Element	Requirement
<i>Building typology</i>	Podium / tower building typology, nothing that a single building and single typology may not be appropriate across the whole site.
<i>Mix of uses and location within building</i>	<p>The total floorspace for the building must not exceed 59,224sqm (6.1 times the size of the site). The Sport and Recreation Hub component may exceed this total floorspace, if it is still within the building height.</p> <p><u>Ground Floor:</u></p> <ul style="list-style-type: none"> • Montague Sport & Recreation Community Hub. Some of the hub facilities may be located on the 1st floor, if necessary. If this is the case, the preference would be for more ‘active’ community uses (such as youth services) to be located on the ground floor. • If there is additional space, commercial space for not-for profits, residential uses or convenience uses could also be considered at the ground floor. • Consider the possibility of having more than one kiosk/café to ensure activation of Montague and Munro Streets – i.e. one that services the sports hall (never great places) and an option for something a little more interesting. <p><u>Upper levels:</u></p> <ul style="list-style-type: none"> • Upper levels to comprise a mix of commercial and residential uses (potentially a tower for each use): • Commercial floorspace must be a minimum of 17,476sqm (1.8 times the size of the site). <ul style="list-style-type: none"> ○ Commercial floorspace is the gross floor area (the area above ground of all buildings on a site, including all enclosed areas, services, lifts, car stackers and covered balconies. Voids associated with lifts, car stackers and similar service elements should be considered as multiple floors of the same height as adjacent floors or 3.0m if there is no adjacent floor). ○ Floor Areas of common service areas shared by commercial/non-residential to commercial within the building. ○ The Montague Sport and Recreation Hub and any other floorspace for Not-for-profits or community uses can count towards the commercial floorspace, if desired/required. • The total residential floorspace must not exceed 41,748sqm (4.3 times the site size). <ul style="list-style-type: none"> ○ This is the gross floor area (see definition above). ○ Gross Floor Area of common areas shared by other uses should be calculated based on the proportion of residential use to other uses within the building. • Car parking is to be located within the podium/lower levels, not in a basement. • Consider how less sensitive uses can provide a buffer against noise generating areas.
<i>Additional access and car parking requirements</i>	<ul style="list-style-type: none"> • Secure and highly visible pedestrian entry from Montague Street, separate to commercial/residential entry. • Preference for car parking for the hub to be distinguishable from the car parking for the residential/commercial uses.
<i>Dwelling size and mix</i>	<ul style="list-style-type: none"> • 22% 1 bedroom (minimum 50sqm) • 50% 2 bedroom (minimum 70sqm) • 28% 3 bedroom (minimum 110sqm) • Residential dwelling density must not be more than 387 dwellings per hectare (based on an average dwelling size of 77sqm).

<i>Communal open space</i>	<ul style="list-style-type: none"> • Communal open space for all uses is encouraged. • Encourage vertical and roof top greening to contribute to biodiversity outcomes
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Planning requirements

In addition to the hub design specifications above, the table below includes an outline of the additional planning requirements for the site. These apply to both development models.

Element	Requirement
<i>Floor to ceiling height</i>	<u>Minimum floor to ceiling height:</u> <ul style="list-style-type: none"> • Ground Floor: 4m • Commercial uses/Podium levels / car parking levels: 3.8m • Residential uses: 2.7m • Recreation component: 8.3m -11m (noted here, but not a planning scheme requirement)
<i>Building height</i>	<ul style="list-style-type: none"> • Maximum 24 storeys
<i>Streetwall height</i>	<ul style="list-style-type: none"> • Maximum of 6 storeys (23m). This applies to all street frontages (Montague Street, Munro Street, Johnson Street).
<i>Upper level setbacks</i>	<ul style="list-style-type: none"> • 10m above the street wall • If multiple towers on a single site, 20m between towers.
<i>Pedestrian connection</i>	<ul style="list-style-type: none"> • If possible, a through block link for pedestrian access should be provided through the site, preferably connecting the linear open space off Johnson Street to a central location on Montague Street, opposite the Montague North Park. This does not need to be open to the sky, or publicly accessible at all times and could be within the building (the preference is for the sports hub not to be separate buildings, whereas the resi/commercial could be a separate building).
<i>Active street frontages / pedestrian entry</i>	<ul style="list-style-type: none"> • All street frontages are to be activated with mixed-use and commercial/non-residential uses with at least 60% visual permeability achieved along ground level street frontages and spill-over spaces encouraged onto the street where possible. • Building entry and internal circulation areas and level changes within development should provide universal access to all residential and non-residential uses within buildings; encourage use of stairs rather than lifts and provide a clearly articulated circulation path through the development.
<i>Car parking, car share, motorcycle and bike parking</i>	<u>Car parking rates:</u> <ul style="list-style-type: none"> • Office / Place of Assembly / Restricted retail premises / Retail Premises - 1 car space to each 100sqm of gross floor area • Dwelling – 0.5 car parks to each dwelling <u>Motorcycle parking rates:</u> <ul style="list-style-type: none"> • 1 motorcycle parking space for every 100 car spaces. <u>Car share rates:</u> <ul style="list-style-type: none"> • 1 car share space per 60 car parking spaces. • Located in areas that allow for easy public access from the street. <u>Car parking design:</u> <ul style="list-style-type: none"> • Minimum floor to ceiling height of 3.8m

- Car parking must be located within a building, sleeved by active uses to a minimum depth of 10m and not visible from the street.
- Integrate car parking into the building and incorporate quality doors.
- Maximise natural ventilation, consistent with providing active frontages
- If car lifts, turntables and stackers are proposed, ensure these do not result in cars queuing on the street.
- Include the provision of internal queuing and minimise the need for cars to queue on the street.
- Ensure layout and design of car parking facilitates temporal sharing of car parking spaces between different uses with different peak demand patterns.
- Design car parking areas to include provision for future conversion of car parking to alternate employment generating uses.
- Make provision for easily accessible short term temporary parking and drop-off/pick up zones.
- Car parking areas should be subdivided as common property (not individual titles) to be managed by the body corporate and leased to property owners.
- The design and layout of car parking areas within development should:
 - retain car parking within a single or consolidated title managed by owners corporation
 - facilitate temporal sharing of car parking spaces between different uses with different peak demand patterns
 - include provision for future conversion of car parking to alternative employment generating uses.

Bicycle parking rates:

- Residential development: minimum 1 bicycle parking space per dwelling and 1 visitor bicycle space per 10 dwellings
- Non-residential development: minimum 1 bicycle parking space per 50sqm of non-residential floorspace and 1 visitor bicycle space per 1,000sqm of net non-residential floor area.

Bicycle parking design:

- Bike parking within development should:
 - be provided in a convenient location readily accessible from the main building entrance (non-vehicle),
 - have safe pathways /provided to / from it (i.e. minimise conflict with vehicles),
 - be secure and well-lit,
 - include a range of rack types to enable all user abilities (.the majority of bike racks to be floor mounted rather than wall mounted),
 - consolidated in one location.
- All bike parking should comply with the Australian Standards (AS 2890.3:2015.) and seek to achieve best practice in its design for residential and non-residential buildings, with reference to AustRoads guidelines for design and installation of bike parking facilities (AP-R527-1 2016)
- End of trip facilities should be designed to meet the following requirements:
 - Publicly accessible bike parking rails should be within 30m of popular destinations and bike parking enclosures should be located within 70m of a building entrance or elevator.
 - Bike parking should meet peak period demand and account for growth in demand in the medium term.

	<ul style="list-style-type: none"> ○ Bicycle parking facilities should be located in areas with good passive surveillance and good lighting. ○ Workplaces should provide showers, lockers, and drying space to encourage active lifestyles in their workforce.
<i>Adaptable buildings</i>	<ul style="list-style-type: none"> ● Car parking areas within a podium or at the lower levels of the building should have level floors (except for ramps) and a floor-to-ceiling height not less than 3.8 metres and should make provision for future conversion of car parking areas to alternative uses. ● Buildings should be designed with: <ul style="list-style-type: none"> ○ Minimum floor to floor heights at ground level of 4.0m and of lower levels of 3.8m (all levels within the podium) to accommodate commercial uses and provide for future adaptation or conversion of use. ○ Flexible and adaptable internal layouts and floor plates with minimal load bearing walls to maximize flexibility for retail or commercial refits.
<i>Services</i>	<ul style="list-style-type: none"> ● Consolidate services within sites and within buildings, and limit the amount of services (bin enclosures, loading, services rooms, substations) facing streets. Externally accessible services or substations should be visually integrated into the façade design.
<i>Sustainability</i>	<ul style="list-style-type: none"> ● Minimum 4 Star Green Star as built rating, with a preference for 5 Star Green Star as built rating (if possible). ● 20% improvement on current National Construction Code energy efficiency standards building envelope energy efficiency and for lighting and building services energy efficiency. ● Residential Development: average 7 star NaTHERS rating for each building. ● Facades exposed to summer sun should have an albedo not exceeding 0.7 units. ● 70% of the site in plan view should comprise building or landscaping elements that reduce the impact of the urban height island effect including vegetation, green roofs, water bodies, roof materials, shade structures of hard scaping materials with high solar reflectivity index. ● Podium and rooftop open space should include provision for green roofs and green walls and deep planters for canopy trees to maximise shading from summer solstice sun. ● Maximise opportunity for on-site renewable energy generation – including solar, wind, or other technology as appropriate to the site conditions. ● Include opportunities for on-site energy storage to respond to peak demand. ● Include infrastructure to facilitate future connection to a precinct-wide or locally distributed energy supply. ● Development must include best practice waste management consistent with the Fishermans Bend Waste and Resource Recovery Strategy and the Fishermans Bend Guidelines for Waste Management Plans including: <ul style="list-style-type: none"> ○ Optimised waste storage and efficient collection methods ○ Waste compacters ○ Separation of recycling and co-mingled waste, and other waste streams ○ Combined commercial and residential waste storage ○ Sharing storage or collections with adjacent developments. ○ Separate collection for recycling, hard waste, and food and green waste and on-site composting. ○ Future opportunities for waste management innovation.

<p><i>Water Management</i></p>	<ul style="list-style-type: none"> • Minimum floor level of 3.0 metres AHD or 0.3 metres above the local overland flow flood level, whichever is higher. • Level changes required between street level and elevated ground level should be integrated into the design of the buildings to maintain good physical and visual connection between the street and internal ground spaces. • Development must install a third pipe to supply non-potable uses including toilet flushing to all properties and commercial spaces, irrigation and laundry. The connection point must be agreed by South East Water to ensure future connection to a recycled water supply. • Development must install individual meters for potable and recycled water (to the satisfaction of South East Water). • Rainwater must be captured from 100% of suitable roof harvesting areas and retained in a rainwater tank with a capacity of 0.5 cubic metres for every 10sqm of catchment area. • Rainwater tanks must be fitted with a South East Water approved first flush device, meter, tank discharge control and water treatment with associated power and telecommunications equipment. • Rainwater captured from suitable harvesting areas must be re-used for toilet flushing, laundry and irrigation, or as a last option, controlled release. • Development and public realm layout and design must be integrated at least best practice Water Sensitive Urban Design to facilitate rainwater harvesting, stormwater harvesting and water recycling within the site.
<p><i>Design Measures</i></p>	<ul style="list-style-type: none"> • Development should: <ul style="list-style-type: none"> ○ Integrate a strong architectural narrative into the design of the building/s and landscape. ○ Provide contemporary interpretations of industrial built form, pre-existing subdivision or development patterns, and social history through architecture and landscape design. ○ Strongly consider the adaptive reuse of existing buildings. • Buildings should include: <ul style="list-style-type: none"> ○ A consistent and coherent architectural language, including variation in built form, typologies, and materials as appropriate ○ Diverse dwelling typologies (not just 1, 2 or 3 bedroom apartments where appropriate a diversity of dwelling types on a site) ○ Carefully curated composition of architectural forms that create a strong sense of rhythm, grain and diversity with particular emphasis on the street interface and skyline. ○ Variation in massing, building height, and roof forms and staggering or offsetting of tower footprints where there are multiple towers. ○ For large sites with multiple buildings, incorporate a range of built form typologies to create an ensemble of diverse built form and design languages. • The materials palette should: <ul style="list-style-type: none"> ○ A material palette that reflects the industrial context and history of the site, where relevant. ○ Ensure material use for facades correlates with the massing strategy to reinforce a strong, fine grain building base and light weight, slender tower profile where applicable. • Building materials should be selected with regard to potential impacts of reflectivity of development along main roads and should not exceed

	<p>15% perpendicular reflectivity, measured at 90 degrees to the façade surface.</p> <ul style="list-style-type: none"> • Buildings should not create blank facades. • Building faces on shared boundaries should be finished or treated to provide visual interest until the abutting site is developed. This should incorporate public art rather than decorative architectural effects, including contemporary interpretations of Aboriginal and non-Aboriginal heritage/culture where possible. • Building should be designed to: <ul style="list-style-type: none"> ○ Integrate or visually screen plant, air-conditioning units and other service equipment within the design of the building ○ Locate service spaces and cupboards internally within a building.
<i>Interpretation of Aboriginal and non-Aboriginal Heritage and Culture</i>	<ul style="list-style-type: none"> • Development, including the design of open space / landscape should: <ul style="list-style-type: none"> ○ Include interpretive design celebrating both non-aboriginal and Aboriginal heritage and culture. ○ Conserve and integrate heritage buildings on the site into the development in a respectful way. ○ Provide contemporary interpretations of industrial built form, pre-existing subdivision or development patterns, and social history through architecture and landscape design. ○ Retain or re-use character (non-listed) industrial building elements where these can contribute to the narrative of the development.
<i>Other requirements</i>	<ul style="list-style-type: none"> • Towers must be designed to mitigate wind impacts at street levels and communal open spaces. • Any requirements due to the site's proximity to Freeway (Noise levels, vibrations, air-borne emissions, traffic, light spill or glare). • Apartments must comply with <i>Better Apartment Standards</i>
<i>Landscaping</i>	<ul style="list-style-type: none"> • Wall, façade and roof greening should be located and designed to be maintained to enable planting to thrive with adequate light and water and reflect local micro-climatic conditions • Landscaping should integrate water sensitive urban design and be designed to enable sustainable management of all landscape components. • Landscaping should incorporate opportunities for productive landscaping including edible gardens, apiary where appropriate.
<i>Smart Cities</i>	<ul style="list-style-type: none"> • The building should be future proofed for technology, through: <ul style="list-style-type: none"> ○ Embedding 'smart' technology into the design, function and operation of public realm, buildings and services. ○ Integrating 'smart' management and design of energy, water, and waste infrastructure that supports efficient use of resources. ○ Making integrated provision for the delivery of high speed data networks

Cost Plan Requirements

- This information will be provided prior to the commencement of Stage 3, hopefully within the next couple of weeks.

