Merri-bek City Council - Public Open Space Land Acquisition Costs Review

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1. EXECUTIVE SUMMARY

This report responds to the Interim Panel Report for *Merri-bek Planning Scheme Amendment C235mbek* (Planning Panels Victoria, 2 April 2026). The Panel accepted the methodology applied by Merri-bek City Council (**Council**) for calculating the public open space contribution rate but was not satisfied that the 27% land cost contingency added to Capital Improved Value (**CIV**) in the project costings had been adequately justified. Two concerns raised by the Panel were the small evidence base being 29 Merri-bek acquisitions in the review prepared for Council by HillPDA, titled *Public Open Space Land Acquisition Cost Review dated 15 July 2024* (**HillPDA Report**), and the absence of any comparison with other municipalities.

To test the contingency figure, the acquisition dataset has been expanded from the 29 transactions contained within the HillPDA Report to 102 open space land acquisitions across 14 metropolitan councils. 76 of these transactions have a usable CIV for comparison against purchase price. The headline results are:

- The purchase prices sat 39.1% above CIV on a dollar-weighted basis (consistent with HillPDA's methodology), with a simple average of +29.5% and a median of +24.5%. These premiums are stated exclusive of on-costs. On these measures a 27% contingency (inclusive of a 2% "on-cost" allowance) is supportable;

- The figure is sensitive to the mix of land acquired. Privately owned land averaged 45.8% above CIV, whereas surplus public authority land was purchased at an average discount to CIV of 5.9%;

- On a municipality-by-municipality basis, the dollar-weighted average premiums ranged from +23.5% to +72.2% (excluding Moonee Valley, an outlier showing an approximate 12% discount, which had a high proportion of public authority purchases). Throughout this report, "premium" means the amount by which the purchase price exceeds CIV, expressed as a percentage of CIV; a negative premium denotes a discount.

The expanded dataset supports a land cost contingency (inclusive of an "on-costs" allowance) above HillPDA's figure.

For completeness on the record count: of the 102 records assembled, 25 had no usable CIV and were set aside, leaving 77 with a calculable purchase-price-to-CIV ratio. One further record was excluded because only part of the rated parcel had in fact been acquired (giving an anomalous 5% ratio), leaving 76 usable transactions in the final analysis.

The dollar-weighted average of +39.1% most closely replicates HillPDA's methodology (a ratio of aggregate acquisition cost to aggregate CIV), and on a like-for-like basis our larger dataset returns a premium well above the 25% (before on-costs) found by HillPDA. Individual ratios ranged from about 10% to 347% of CIV, reflecting the limitations of CIV for the complex land typically acquired for open space; consistent with HillPDA we have retained the full spread of usable records.

On-costs (legal and conveyancing, settlement, agent, valuation and due diligence) are included, consistent with HillPDA. Applying an allowance of approximately 1.5% of CIV (a blended allowance reflecting approximately 2% on private purchases and 0.5% on public authority purchases, consistent with the aggregate of the Merri-bek transactions) to the +39.1% premium indicates a total required contingency of approximately 40.6%.

The proposed 27% contingency (a 25% premium over CIV plus on-costs) is supportable on all three measures and, on the dollar-weighted average basis, conservative. On the whole we consider the 27% contingency reasonable, well-supported and appropriate for the Amendment.

The methodology and the full workings underlying the figures in this report are set out in Appendix 2.

2. BACKGROUND AND SCOPE

2.1 AMENDMENT C235MBEK AND THE HILLPDA REPORT

Amendment C235mbek proposes a single municipality-wide public open space contribution rate of 8.68% which will be included in the schedule to Clause 53.01 of the *Merri-bek Planning Scheme*. The rate is derived by apportioning a share of cost of eligible open space projects to the forecast new population and dividing by the value of developable land in the municipality.

Council engaged HillPDA to undertake a review of the contingency applied to public open space land acquisition costs for the purposes of the Amendment. The HillPDA report was relied upon by Council during the Panel hearing which considered the Amendment.

Land acquisition costs in the Mesh Projects List included a 27% contingency added to CIV to achieve a more realistic costing allocation. CIV is the assessed value of land and improvements and is a statutory valuation base returned annually by Valuer-General Victoria (**VGV**) for rating and taxing purposes.

The HillPDA Report asserts that the "real" cost of acquisition of land for public open space is above the assessed CIV for the land. HillPDA listed a number of causative factors which are reproduced below:

- *Conservative values: it is common for CIV to be below the actual market value of property. Under-estimation can occur for a number or reasons including use of conservative data so as to avoid appeals to rate notices and / or due to rapid movements in market value not captured in CIV data.*

- *Compulsory acquisition compensation: additional compensation is required when a compulsory land acquisition process is used to acquire property. Compulsory acquisition can involve solatium (i.e. compensation) being paid above market value.*

- *On-market or off-market acquisition: the purchase price is usually higher when a property is not 'on the market' for sale. An 'off-market' acquisition will usually require additional compensation or a price premium.*

- *On-costs: additional costs are incurred above purchase price when acquiring land. This includes legal and conveyancing cost, settlement cost, agent and valuation costs and due diligence technical investigation costs.*

Our comments in relation to each of these factors are set out below:

Conservative Values

CIV is a statutory valuation base which is used to raise rates and levy land tax. The return of CIV's is governed by the *Valuation of Land Act 1960* and VGV's *Valuation Best Practice Guidelines* (**VBP Guidelines**). These guidelines stipulate that the median sales ratio (sale price:CIV) for residential properties is between 0.9 and 1.0 and for commercial properties between 0.85 and 1. This, in effect, means that there is an inherent conservatism built into the returned valuations, with most valuations falling within the range of 85 to 100% of true market value.

Rating valuations are delivered as a mass valuation exercise using relational databases with predictive models. The models are generally very accurate for homogenous property types such as conventional housing. They are less accurate and generally more conservative for complex property types such as large development sites. Properties acquired by councils for open space generally fall into the complex category and, consequently, often have CIV's which are well below the true market value and are well below the required VBP median.

There is, in effect, a systemic bias toward values which are lower than the "real" or market value.

Compulsory Acquisition

From our observations of the data, it appears that all transactions within the HillPDA dataset were voluntarily negotiated. Likewise for our expanded dataset. The findings, in terms of the premiums paid relative to market value, are therefore not affected by additional costs associated with compulsory acquisition.

Councils do, however, need to rely upon their compulsory acquisition power on occasion in order to secure the sites that they require. In our experience, values agreed (or determined by VCAT or the court) are generally at the upper end of the market value range. There are also a number of other heads of compensation which may be payable to dispossessed owners which are in addition to market value. Costs incurred by owners are also compensable.

In our view, the cost premium associated with sites acquired by compulsory means is likely to be higher than that applicable to sites acquired by voluntary negotiation.

On Market/Off Market Transactions

We agree with HillPDA’s conclusion in relation to “off-market” transactions.

On-Costs

The addition of an allowance for “on-costs” (legal, settlement, agents, valuation, due diligence) is, in our view, reasonable. HillPDA include “on-costs” amounts for the Merri-bek transactions which, presumably, are derived from Council’s actual costs. On-costs for private purchases were around 2% of CIV. For purchases from public authorities they were approximately 0.5% of CIV. Across all Merri-bek transactions the on costs were around 1.5%. The differential between the two categories is not explained but may relate to additional due diligence costs such as contamination assessments. In our view, an “on-costs” allowance of 2% seems high. For the purposes of our analysis we have adopted 1.5%, which aligns with the aggregation of Merri-bek transactions.

The Panel did not oppose a land cost contingency “in principle” but found that the 27% figure was insufficiently justified, noting that a sample of 29 properties over a circa 10-year period may not be sufficient, and that no comparison with other municipalities had been provided. The Panel's Interim Report offers Council two pathways: delete the contingency and re-calculate a lower rate, or complete further work, potentially by way of a peer review, to address the identified key issues of sample size, and data/cost transparency.

2.2 SCOPE AND BASIS OF REVIEW

Westlink Consulting was engaged by Council to conduct a peer review of the HillPDA report in light of the Panel comments and to report on any other issues of relevance.

Our intent, in undertaking the review, was to align our approach with that applied within the HillPDA Report. We have in addition to applying the HillPDA methodology, calculated both an average and a median of the transaction ratios in order to further inform the analysis.

The core component of our review has been to assemble a larger acquisition dataset and to expand the research beyond Merri-bek. We have then calculated the differential between CIV and purchase price for each property in order to establish what, if any, contingency should apply.

Key steps identified by Westlink to complete the peer review included:

- Compare actual purchase prices against CIV at the date of purchase and calculate a ratio;
- Add an allowance for purchase “on-costs”;
- Segment the results and report by “previous owner” type and purchase type; and
- Determine whether the evidence supports or contradicts the 27% figure and present the results transparently.

3. DATA SOURCES AND DATA-SHARING CONDITIONS

3.1 DATASETS COMPILED

The analysis incorporates four strands of data:

- Merri-bek acquisitions - Council's own open space purchases and CIV data 2012/13-2025/26. The list provided to Westlink contained 32 transactions - the 29 included in the HillPDA Report plus a further three provided by Council for the 2025/26 period;
- Other council acquisitions - open space purchases by other metropolitan councils identified by Westlink from council websites, RP Data, meeting minutes, project pages and other media;
- VGV/Land Victoria historic local government property purchases - purchase prices and CIV's for land sold to a set of comparable councils since 2014 sourced by Merri-bek City Council officers and;
- VGV-provided CIV data - CIV matched to acquisition addresses for the identified purchase properties.

The consolidated dataset is provided at Appendix 1. Individual property addresses have been redacted in accordance with the VGV Data Sharing Agreement, as set out in Section 3.2 below.

The data was consolidated into a combined dataset of 102 records across 14 local government areas including:

- Boroondara;
- Darebin;
- Glen Eira;
- Greater Dandenong;
- Kingston;
- Manningham;
- Maribyrnong;
- Merri-bek;
- Moonee Valley;
- Nillumbik;
- Port Phillip;
- Stonnington;
- Whitehorse; and,
- Yarra.

These Local Government Areas (**LGA's**) were selected by Westlink for their similarity to Merri-bek, ie: inner/middle ring municipalities with broadly similar levels of development and, presumably, similar open space needs. Whilst it was not possible to verify that the transactions which we have analysed constitute all of the acquisitions undertaken by the above councils, we are satisfied that we have captured the majority of their acquisitions. The dataset provides a good representation of public open space acquisitions undertaken by municipalities with similar characteristics to Merri-bek.

In selecting comparable municipalities we had regard to residential density, extent and nature of development, and population growth. Some middle ring municipalities had no traceable relevant public open space acquisitions over the period (eg: Monash and Brimbank which have accordingly been excluded from the list above.).

3.2 VGV DATA AND DATA SHARING AGREEMENT

CIV data used in this review was supplied by VGV under a Data Sharing Agreement. The agreement imposes specific conditions on how the data may be used and presented, which this report observes:

- Small-sample aggregation. Where fewer than five sales are available within an individual municipality, the data must not be presented at individual municipal level. Accordingly, the cross-municipal table within Section 5.3 shows individual results only for councils with five or more usable sales; all other LGA's are combined into a single aggregated "Other Councils" row.
- CIV is a statutory rating and taxation valuation and has been relied upon here for research purposes only. The results herein should be read subject to the limitations and disclaimer set out at Section 7.

4. METHODOLOGY

4.1 MEASURING THE PREMIUM OVER CIV

In undertaking our research we have replicated the methodology applied by HillPDA with the addition of an average and a median.

HillPDA arrived at its 25% premium assessment (27% with on-costs) by dividing the aggregated purchase prices of the 29 acquisitions ($70.6m) by their aggregate CIV ($56.3m). Based on this analysis HillPDA concludes that *"The purchase price is approximately 25% above CIV on average."* The HillPDA figure is a weighted average which takes account of the size of the transaction. The simple average (as measured by the individual purchase price to CIV ratios) was 36%.

For the expanded dataset we have calculated the dollar-weighted average as well as the simple average and the median purchase price to CIV ratios.

Ratios were calculated for each acquisition with a usable CIV. Where only part of a site was taken for open space, both purchase price and CIV are adjusted to accurately reflect the open space share before the ratio is calculated. A ratio above 100% means that the purchase price exceeds the CIV.

Our approach parallels HillPDA's in that both compare purchase price to CIV at the date of acquisition, express the result as a ratio, retain the full spread of observations, and adopt an allowance for on-costs. The principal differences are that our dataset is materially larger and extends beyond Merri-bek to 14 comparable municipalities.

4.2 EXCLUSIONS AND DATA HYGIENE

Of the 102 total records there were 25 properties where VGV was unable to provide a CIV (presumably due to (a) there being no returned CIV or (b) an inability to match the purchase property address to the rateable property). These records were excluded from the ratio analysis (they remain in the register for completeness).

The remaining 77 records all have a calculated ratio, with ratios ranging from 5% to 347%. In other words, the purchase prices range from as little as 5% of the CIV to as much as 347%. Whilst the range of ratios was very wide we elected not to exclude records in order to maintain the integrity of the analysis and consistency with the HillPDA Report.

The wide range of observations could be attributable to a range of factors but is most likely a result of CIV inaccuracy (consistent with the conservative-CIV factors discussed at Section 2.1). There is also the possibility of mismatches between the land which was purchased and the land which was valued for rating purposes. Such mismatches arise where the parcel purchased differs from the parcel to which the CIV relates, for example, where only part of a rateable assessment is acquired, where assessments are consolidated, or where a property is reconfigured or changes between the date of valuation and the date of sale so that CIV and purchase price are not measuring the same thing. An example of such a change which is not uncommon in situations where councils purchase land from the State with use constraints. In these cases, the council acquires land that is unconstrained at the valuation date but negotiates a reduced price in exchange for accepting a restriction on the land's future use (most commonly a limitation to open-space use), so that the CIV and the purchase price no longer measure the same thing. This spread of ratios is a function of how CIV is produced. CIV is returned through a mass-valuation process and, for the complex and infrequently transacted land typically acquired for open space, individual assessments can diverge materially from realised sale prices; a wide range of individual ratios is therefore to be expected in any analysis of this kind.

We have not been instructed to undertake detailed investigations of each transaction and, in our view, such work is not necessary because the analysis relies on the broad outcomes of a large sample rather than the accuracy of individual ratios. Calculating the average and the median alongside the dollar-weighted figure gives some reassurance as to the final results. As a further check, we also recalculated the measures using only the transactions with ratios in the 50% to 200% range and compared them against the full dataset.

We have retained transactions within the analysis unless there is an obvious discrepancy. We found only one such instance, where it was clear that the land which was purchased was only a part of the land for which the CIV was assessed. This was the property with the 5% ratio.

The final dataset includes 76 transactions with a ratio range from 10% to 347%. 62 transactions fall within the 50% to 200% range, which is broadly the range we would have expected. The simple average of transactions within this narrower range is 124%, the median is 121% and the dollar- weighted average is 120%. This compares to the overall simple average of 129%, median of 124% and dollar-weighted average of 139%.

The simple average and median fall slightly when the transactions at the extremes are removed, while the dollar-weighted average falls from 139% to 120%, reflecting the influence of high value, high-premium transactions on the weighted measure. We have nonetheless drawn our conclusions from the full set of 76 usable transactions rather than a trimmed sample. Retaining the complete dataset avoids the selection bias that trimming would introduce, maintains consistency with HillPDA's approach, and properly reflects that large, high-premium acquisitions are a genuine and material feature of open-space purchasing; it is precisely the breadth of the dataset that gives us confidence in relying on it. The narrower 50%-200% band is used only as a cross-check.

5. RESULTS

5.1 DATASET

The dataset is now significantly larger than the 29 acquisitions in the HillPDA Report. We have analysed 76 transactions across 14 local government areas.

5.2 PREMIUM OF PURCHASE PRICE OVER CIV

For each of the 76 usable acquisitions we calculated the ratio of purchase price to CIV at the date of purchase, expressed as a premium or discount to CIV. A ratio of greater than 100% represents a premium to CIV. The detailed workings for each measure are set out in Appendix 2. The average (129.5%) is the simple mean of the 76 individual transactions, the median (124.5%) is the mid-point and the dollar-weighted average premium (139.1%) is the sum of purchase prices divided by the sum of CIV's.

By way of example, a property purchased for $1.20m against a CIV of $1.00m returns a ratio of 120%, i.e. a +20% premium to CIV. Of the three measures, the dollar-weighted average corresponds to HillPDA's methodology.

MEASURE (COUNT = 76 USABLE RECORDS)	PREMIUM (EXCL. ON-COSTS)
DOLLAR WEIGHTED AVERAGE	+39.1%
SIMPLE AVERAGE	+29.5%
MEDIAN	+24.5%

The average of +29.5% sits above HIllPDA's 27% figure (which has an additional 2% added for "on-costs"), while the median of +24.5% sits just below it. The dollar-weighted premium result of +39.1% sits well above it.

5.3 MUNICIPALITY BY MUNICIPALITY COMPARISON

The municipality-by-municipality figures below are derived using the same methodology set out in Section 5.2.

Using this methodology we have broken out the transactions on a municipality by municipality basis. Consistent with the Data Sharing Agreement, only councils with five or more usable sales are shown individually; the remainder are aggregated. Averages have large variations between councils, potentially driven by the private/public mix and by local land values.

COUNCIL	NO.	SIMPLE AVERAGE PREMIUM/DISCOUNT	MEDIAN PREMIUM/DISCOUNT	DOLLAR WEIGHTED AVERAGE PREMIUM/DISCOUNT
MERRI-BEK	32	+21.6%	+18.3%	+23.5%
STONNINGTON	12	+52.2%	+44.3%	+45.2%
GLEN EIRA	9	+78.8%	+54.4%	+72.2%
MOONEE VALLEY	7	-12.2%	-25.6%	-10.9%
OTHER COUNCILS	16	+18.8%	-0.6%	+63.0%
ALL RECORDS	**76**	**+29.5%**	**+24.5%**	**+39.1%**

Note: the premiums/discounts in the table above are exclusive of on-costs.

The "Other Councils" row aggregates Boroondara, Darebin, Greater Dandenong, Kingston, Maribyrnong, Port Phillip, Whitehorse and Yarra, each of which has fewer than five usable sales.

5.4 COMPARISON BY PREVIOUS OWNERSHIP

The table below breaks the usable transactions down by the previous owner of the land, distinguishing purchases from private vendors from those from public authorities.

PREVIOUS OWNERSHIP TYPE	NO.	AVERAGE PREMIUM/DISCOUNT	MEDIAN PREMIUM/DISCOUNT	DOLLAR WEIGHTED AVERAGE PREMIUM/DISCOUNT
PRIVATE	52	+45.8%	+36.9%	+36.1%
PUBLIC AUTHORITY	24	-5.9%	-32.9%	+45.4%
ALL USABLE RECORDS	**76**	**+29.5%**	**+24.5%**	**+39.1%**

On a dollar-weighted basis, purchases from public authorities show a premium to CIV (+45.4%), whereas on a simple-average and median basis they show a discount (-5.9% and -32.9% respectively). This difference reflects the influence of a small number of large public-authority acquisitions - most notably a single $38.8m purchase at approximately 310% of CIV, which dominate and skew the dollar-weighted measure. The simple average and median are therefore the more representative indicators of a typical public-authority acquisition, and it is on that basis that such land is generally acquired at or below CIV.

Conversely, the private simple average (+45.8%) sits above the private dollar-weighted average (+36.1%) because the largest private acquisitions tended to transact closer to CIV while many smaller private purchases carried higher percentage premiums; dollar-weighting gives the larger, lower-premium transactions greater influence and therefore returns a lower figure.

The summary table of Merri-bek transactions from the HillPDA report is reproduced below. It should be noted that we have been provided with an updated list of Merri-bek transactions for our analysis, which now has 32 transactions.

Table 1: Summary of Merri-Bek public open space acquisitions, 2012/13 to 2023/24

Metric	Number	Purchase Price	Acquisition On-Costs	Total Acquisition Costs	CIV (at Purchase Date)	Total Acquisition Costs to CIV Ratio
Total Acquisitions	**29**	**$70,618,740**	**$859,414**	**$71,478,154**	**$56,334,200**	**126.9%**
Ownership -						
Privately Owned	17	$55,490,350	$748,877	$56,239,227	$37,764,000	148.9%
Public Authority Surplus Land	12	$15,128,390	$110,537	$15,238,928	$18,570,200	82.1%
Purchase Type -						
On Market - Privately Owned	4	$8,197,750	$125,017	$8,322,767	$6,480,000	128.4%
Off Market - Privately Owned	13	$47,292,600	$623,860	$47,916,460	$31,284,000	153.2%
Off Market - Public Owned Surplus Land	12	$15,128,390	$110,537	$15,238,928	$18,570,200	82.1%

We have prepared a similar table which includes the expanded dataset from our research. It should be noted that the HillPDA Report includes an allowance for "on-costs". For comparison purposes we have adopted "on-costs" of 1.5% of CIV.

Metric	Number	Purchase Price	Acquisition On-costs (1.5% of CIV)	Total Acquisition Costs	CIV (At Purchase Date)	Total Acquisition Costs to CIV Ratio
Total Acquisitions	76	$214,016,506	$2,306,838	$216,323,344	$153,789,200	140.66%
Ownership -						
Privately Owned	52	$141,411,865	$1,558,035	$142,969,900	$103,869,000	137.64%
Public Authority	24	$72,604,641	$748,803	$73,353,444	$49,920,200	146.94%
Purchase Type -						
On-market	12	$26,984,750	$297,825	$27,282,575	$19,855,000	137.41%
Off-market	38	$90,124,741	$1,041,738	$91,166,479	$69,449,200	131.27%

6. CONCLUSIONS

The simple average premium of purchase price over CIV for the dataset of sales was 29.5%. The median was 24.5% and the dollar-weighted average was 39.1% - exclusive of on-costs.

Of the three measures, the dollar-weighted average of +39.1% is the figure that directly replicates HillPDA's methodology; on a like-for-like basis our expanded dataset therefore returns a materially higher premium than HillPDA's 25%. We have also calculated the simple mean (+29.5%) and the median (+24.5%).

We regard the dollar-weighted average as being the most reliable measure because it takes into account the size of transactions. It is of note that, for the expanded dataset, 17 of 76 transactions were above $3m with a total value of $125.5m out of a total value of all transactions of $214m. These high value transactions represent 22% of transactions whilst accounting for 59% of the total value of transactions. In our view, it is appropriate to rely most heavily on the weighted average in determining the open space contingency.

On each of these measures the proposed 25% contingency (27% inclusive of on-costs) is supportable. Using the dollar-weighted average method, it is conservative.

The "municipality by municipality" comparisons (with the exception of Moonee Valley) showed a dollar-weighted average premium range from +23.5% to +72.2%, with Merri-bek sitting at the bottom of that range. Moonee Valley was an outlier, showing a 12% average discount to CIV. This discount is a function of the municipality's acquisition profile. Public authorities accounted for 43% of Moonee Valley's purchases, the highest proportion of any council examined, and, consistent with the broader dataset, these transactions were consistently completed below CIV. Their weight within the sample is sufficient to draw the municipality's overall result into a net discount.

LGA	PUBLIC AUTH. PURCHASES	PRIVATE PURCHASES	PROPORTION PUBLIC AUTH
MERRI-BEK	12	20	38%
STONNINGTON	0	12	0%
GLEN EIRA	3	6	33%
MOONEE VALLEY	3	4	43%
OTHER COUNCILS	6	10	38%
ALL RECORDS	**24**	**52**	**32%**

As we have outlined elsewhere within this report, we have not been instructed to undertake detailed investigations of the transactions which form part of the dataset. There is, however, a relatively clear trend within the data showing that purchases from public authorities generally show a lower CIV premium and are often purchased at a discount to CIV.

There may be a number of reasons for this difference. It is worthy of note that properties owned by public authorities are generally exempt from rates and consequently CIV's are not subject to the regulatory oversight set out within the VBP Guidelines. The CIV's for such properties are generally not used for rating/taxing purposes; no rate notice or land tax notice is issued and the properties do not regularly transact. The returned CIV is, therefore, not tested in the same manner that the CIV for a privately owned property is. Properties owned by public authorities commonly have encumbrances and other value-affecting influences (easements, issues with access, etc.) which may not be captured within the CIV, particularly in circumstances where the CIV is not "pressure-tested" by the scrutiny which comes when the valuation is used to raise rates/land tax.

Other factors which may be at play include the common practice in "inter-government" land transactions of applying a value discount for land in public zones as well as the imposition of "use constraints" which are discussed elsewhere within this report.

Whilst the historical proportion of open space purchases by Merri-bek from public authorities is 38%, above the 32% average of all records in our dataset, our understanding is that the proportion for future public land purchases (as identified in the Council Public Open Space Project List) is likely to be below the “all record” average.

In our view, the analysed dollar-weighted average for public open space purchases of 39.1% provides a reasonable basis for the Merri-bek land cost contingency. With the addition of an “on-costs” allowance of 1.5% the indicated total required contingency is 40.6%. On this basis, the proposed total contingency rate of 27% is supportable. The simple average and median are also supportive of the 27% figure.

7. ASSUMPTIONS, LIMITATIONS & DISCLAIMERS

All usable records are retained in the ratio measures above.

On-costs. A 1.5% on-cost allowance has been incorporated into the total acquisition costs used in the ratios above; the allowance itself is not independently verified here.

This report does not constitute a valuation of any property or interest in property. It relies on data provided by Merri-bek City Council, VGV, Land Victoria and publicly available sources, which has not been independently audited except as noted. It is prepared for the use of the party to whom it is addressed, for the C235mbek Amendment, and should not be relied upon by any other party.

Data disclaimer:

- The modelling, analysis and conclusions in this report utilise CIV data for research purposes only. The results do not represent the views of, and have not been endorsed by, the Valuer-General Victoria. Any interpretations, findings or opinions expressed are solely those of the report's author(s).
- CIV is determined as part of the statutory annual general valuation process for defined legislative and rating and taxation purposes. The VGV does not authorise its use for any other purpose.
- Sales data has been aggregated so that no municipality with fewer than five available sales is presented at individual municipal level, consistent with the Data Sharing Agreement addendum.

8. APPENDICES

8.1 APPENDIX 1: USABLE SALES DATASET

Property Address	Municipality	Planning Zone at time of purchase	Previous Owner Type	Purchase Type	Purchase Date	Settlement Date	Purchase Price	Site area (m^2)	Portion acquired for POS (%)	Adjusted purchase price	CIV at date of purchase	Adjusted CIV for POS Land Allocation	CIV Source and Date	Acquisition Cost to CIV Ratio
4&10 Leonard St	Merri-bek	NRZ1	Public Authority	Off-market	12/15/2015	2/16/2016	$71,000	1208	100%	$71,000	$690,000	$690,000	HillPDA Report	0.10
Reserve 1 at 1 Hopetoun St(Parcel B)	Merri-bek	PPRZ	Public Authority	Off-market	09/02/2016	14/07/2017	$55,000	956	100%	$55,000	$520,000	$520,000	HillPDA Report	0.11
Redacted	Redacted		Privately Owned		29/09/2014	29/09/2014	$10,225	38	Unknown	$10,225	$65,000	$65,000	VGV Provided	0.16
Redacted	Redacted		Public Authority		30/06/2014		$195,000	75	Unknown	$195,000	$650,000	$650,000	VGV Provided	0.30
1-17 Leonard & 154-156 McBryde St	Merri-bek	PPRZ & NRZ	Public Authority	Off-market	02/07/2019	02/09/2019	$2,150,000	7104	100%	$2,150,000	$6,635,000	$6,635,000	HillPDA Report	0.32
2 Derby Street	Merri-bek	NRZ1	Public Authority	Off-market	13/08/2018	13/11/2018	$215,000	2361	100%	$215,000	$540,000	$540,000	HillPDA Report	0.40
Redacted	Redacted		Public Authority	Off-market	23/01/2020	28/02/2020	$398,750	382	100%	$398,750	$770,000	$770,000	VGV Provided	0.52
Redacted	Redacted		Public Authority		07/07/2020	07/09/2020	$430,000	137	100%	$430,000	$790,000	$790,000	VGV Provided	0.54
16-20 McKay St	Merri-bek	GRZ1	Public Authority	Off-market	01/06/2015	31/07/2015	$655,000	1,243	100%	$655,000	$1,160,000	$1,160,000	HillPDA Report	0.56
Lot 1 at 1 Hopetoun St(Parcel A)	Merri-bek	PPRZ	Public Authority	Off-market	16/07/2017	04/10/2016	$330,000	575	100%	$330,000	$540,000	$540,000	HillPDA Report	0.61
Redacted	Redacted		Public Authority		23/12/2020	07/05/2021	$1,430,000	1,302	100%	$1,430,000	$2,280,000	$2,280,000	VGV Provided	0.63
Part of 43 Kernan St	Merri-bek	GRZ, PPRZ	Public Authority	Off-market	13/08/2018	13/11/2018	$555,000	3,203	100%	$555,000	$870,000	$870,000	HillPDA Report	0.64
Redacted	Redacted		Public Authority		23/01/2020	28/02/2020	$522,500	394	100%	$522,500	$790,000	$790,000	VGV Provided	0.66
Redacted	Redacted		Public Authority		07/09/2022	07/11/2022	$2,860,000	4,564	100%	$2,860,000	$4,200,000	$4,200,000	VGV Provided	0.68
Redacted	Redacted	GRZ3	Privately Owned	On-market	06/05/2026	-	$2,250,000	1,795	100%	$2,250,000	$3,080,000	$3,080,000	VGV Provided	0.73
Redacted	Redacted		Privately Owned		02/12/2020	-	$278,840	5,814	100%	$278,840	$375,000	$375,000	VGV Provided	0.74
104B McBryde St	Merri-bek	PPRZ	Public Authority	Off-market	27/11/2018	29/01/2019	$1,950,000	17,389	100%	$1,950,000	$2,555,000	$2,555,000	HillPDA Report	0.76
Redacted	Redacted	ACZ1	Privately Owned	Off-market	20/07/2017	18/01/2018	$1,450,000	1,104	100%	$1,450,000	$1,870,000	$1,870,000	VGV Provided	0.78
Redacted	Redacted		Public Authority		19/12/2017	-	$270,000	18,760	100%	$270,000	$295,000	$295,000	VGV Provided	0.92
Redacted	Redacted		Privately Owned		20/08/2022	19/10/2022	$2,235,000	401	100%	$2,235,000	$2,350,000	$2,350,000	VGV Provided	0.95
568-574 Sydney Road	Merri-bek	C1Z	Privately Owned	On-market	26/11/2024	28/01/2025	$3,245,000	947	100%	$3,245,000	$3,350,000	$3,350,000	HillPDA Report	0.97
Redacted	Redacted		Privately Owned		13/08/2016	-	$13,933,700	3,455	100%	$13,933,700	$14,100,000	$14,100,000	VGV Provided	0.99
Redacted	Redacted		Public Authority		23/12/2025	05/03/2026	$3,450,000	1,499	100%	$3,450,000	$3,450,000	$3,450,000	VGV Provided	1.00
567A Pascoe Vale Road	Merri-bek	R1Z	Public Authority	Off-market	20/01/2014	26/03/2014	$250,000	546	100%	$250,000	$235,000	$235,000	HillPDA Report	1.06
17 McDougall Street	Merri-bek	GRZ	Privately Owned	On-market	08/03/2025	10/06/2025	$766,000	623	100%	$766,000	$710,000	$710,000	HillPDA Report	1.08
41 & 43 Service Street	Merri-bek	GRZ	Privately Owned	On-market	21/02/2020	16/04/2020	$2,436,750	1,560	100%	$2,436,750	$2,200,000	$2,200,000	HillPDA Report	1.11
Redacted	Redacted		Privately Owned		12/08/2025	06/11/2025	$2,050,000	693	Unknown	$2,050,000	$1,825,000	$1,825,000	VGV Provided	1.12
Redacted	Redacted		Privately Owned		25/09/2019	18/10/2019	$2,500,000	796	Unknown	$2,500,000	$2,185,000	$2,185,000	VGV Provided	1.14
29&31 Urquhart St	Merri-bek	ACZ1	Privately Owned	Off-market	28/03/2013	29/08/2013	$2,181,600	3,655	100%	$2,181,600	$1,890,000	$1,890,000	HillPDA Report	1.15
132-134 Cardinal Road	Merri-bek	NRZ	Privately Owned	On-market	22/11/2019	20/01/2020	$1,600,000	1,393	100%	$1,600,000	$1,370,000	$1,370,000	HillPDA Report	1.17
Redacted	Redacted	GRZ1	Privately Owned	Off-market	20/05/2024	16/08/2024	$1,000,000	749	100%	$1,000,000	$855,000	$855,000	VGV Provided	1.17
31 Breese St	Merri-bek	C1Z	Privately Owned	Off-market	02/05/2019	12/04/2019	$1,680,000	268	100%	$1,680,000	$1,430,000	$1,430,000	HillPDA Report	1.17
29 Breese St	Merri-bek	C1Z	Privately Owned	Off-market	06/06/2019	12/04/2019	$1,680,000	268	100%	$1,680,000	$1,430,000	$1,430,000	HillPDA Report	1.17
15 McDougall Street	Merri-bek	GRZ	Privately Owned	Off-market	08/03/2025	05/06/2025	$1,000,000	640	100%	$1,000,000	$840,000	$840,000	HillPDA Report	1.19
Redacted	Redacted	HCTZ1	Privately Owned	Off-market	19/02/2025	21/03/2025	$1,500,000	702	100%	$1,500,000	$1,250,000	$1,250,000	VGV Provided	1.20
667 Moreland Rd	Merri-bek	PPRZ	Public Authority	Off-market	28/11/2017	15/12/2017	$360,000	385	100%	$360,000	$300,000	$300,000	HillPDA Report	1.20
14 Frith Street	Merri-bek	MUZ	Privately Owned	Off-market	14/03/2019	12/04/2019	$10,400,000	2,621	100%	$10,400,000	$8,600,000	$8,600,000	HillPDA Report	1.21
Redacted	Redacted	HCTZ1	Public Authority	Off-market	28/04/2022	29/06/2022	$1,400,000	623	100%	$1,400,000	$1,150,000	$1,150,000	VGV Provided	1.22
Redacted	Redacted		Privately Owned		01/10/2016		$2,200,000	314	100%	$2,200,000	$1,730,000	$1,730,000	VGV Provided	1.27

Property Address	Municipalit y	Planning Zone at time of purchase	Previous Owner Type	Purchase Type	Purchase Date	Settlement Date	Purchase Price	Site area (m²)	Portion acquired for POS (%)	Adjusted purchase price	CIV at date of purchase	Adjusted CIV for POS Land Allocation	CIV Source and Date	Acquisition Cost to CIV Ratio
2 Spry Street	Merri-bek	GRZ1	Privately Owned	Off-market	14/08/2018	13/09/2018	$3,900,000	4,355	80%	$3,120,000	$3,050,000	$2,440,000	HillPDA Report	1.28
Redacted	Redacted		Privately Owned		01/12/2022	01/03/2023	$2,700,000	1,333	100%	$2,700,000	$2,100,000	$2,100,000	VGV Provided	1.29
Redacted	Redacted		Privately Owned		25/03/2021	23/06/2021	$1,365,000	158	100%	$1,365,000	$1,050,000	$1,050,000	VGV Provided	1.30
Redacted	Redacted		Privately Owned		06/08/2022	05/10/2022	$2,355,000	267	100%	$2,355,000	$1,800,000	$1,800,000	VGV Provided	1.31
Redacted	Redacted		Privately Owned		22/11/2025	23/02/2026	$3,880,000	1,073	Unknown	$3,880,000	$2,950,000	$2,950,000	VGV Provided	1.32
11 West Street	Merri-bek	C1Z	Privately Owned	Off-market	31/07/2019	31/07/2019	$2,100,000	527	100%	$2,100,000	$1,540,000	$1,540,000	HillPDA Report	1.36
Redacted	Redacted	HCTZ2	Privately Owned	Off-market	04/11/2021	14/02/2022	$1,650,000	616	100%	$1,650,000	$1,200,000	$1,200,000	VGV Provided	1.38
Redacted	Redacted		Privately Owned		28/05/2014	14/08/2014	$1,450,000	249	100%	$1,450,000	$1,050,000	$1,050,000	VGV Provided	1.38
260 Sydney Road	Merri-bek	C1Z	Privately Owned	On-market	26/03/2020	08/06/2020	$2,900,000	558	100%	$2,900,000	$2,075,000	$2,075,000	HillPDA Report	1.40
33A Glenroy Road	Merri-bek	SUZ	Privately Owned	Off-market	30/09/2014	30/09/2014	$6,930,000	19,140	100%	$6,930,000	$4,900,000	$4,900,000	HillPDA Report	1.41
Redacted	Redacted	GRZ5	Privately Owned	Off-market	07/05/2024	05/08/2024	$4,150,000	2,425	100%	$4,150,000	$2,930,000	$2,930,000	VGV Provided	1.42
Redacted	Redacted	HCTZ2	Privately Owned	On-market	16/10/2021	14/02/2022	$1,781,000	614	100%	$1,781,000	$1,250,000	$1,250,000	VGV Provided	1.42
Redacted	Redacted		Privately Owned		02/02/2024	31/07/2024	$2,200,000	491	100%	$2,200,000	$1,500,000	$1,500,000	VGV Provided	1.47
Redacted	Redacted		Privately Owned		13/08/2016		$1,400,000	177	100%	$1,400,000	$930,000	$930,000	VGV Provided	1.51
2A John Street	Merri-bek	PPRZ & GRZ	Privately Owned	On-market	24/07/2021	23/11/2021	$1,261,000	1,488	100%	$1,261,000	$835,000	$835,000	HillPDA Report	1.51
40-62 Wheatsheaf Road	Merri-bek	PUZ	Public Authority	Off-market	25/06/2012	30/06/2014	$7,767,596	20,000	42%	$3,262,390	$5,060,000	$2,125,200	HillPDA Report	1.54
Redacted	Redacted	ACZ1	Privately Owned	Off-market	09/12/2016	14/03/2017	$4,400,000	554	100%	$4,400,000	$2,850,000	$2,850,000	VGV Provided	1.54
Redacted	Redacted	HCTZ2	Privately Owned	On-market	03/11/2021	06/01/2022	$2,085,000	617	100%	$2,085,000	$1,350,000	$1,350,000	VGV Provided	1.54
5 West Street	Merri-bek	C1Z	Privately Owned	Off-market	20/12/2018	20/12/2018	$1,300,000	244	100%	$1,300,000	$780,000	$780,000	HillPDA Report	1.67
7 West Street	Merri-bek	C1Z	Privately Owned	Off-market	20/12/2018	20/12/2018	$2,300,000	466	100%	$2,300,000	$1,360,000	$1,360,000	HillPDA Report	1.69
Redacted	Redacted	HCTZ1	Public Authority	Off-market	28/04/2022	27/07/2023	$6,320,001	2,060	Unknown	$6,320,001	$3,700,000	$3,700,000	VGV Provided	1.71
Redacted	Redacted		Privately Owned		13/11/2020	16/12/2020	$2,301,750	255	100%	$2,301,750	$1,330,000	$1,330,000	VGV Provided	1.73
3 West Street	Merri-bek	C1Z	Privately Owned	Off-market	28/11/2018	20/12/2018	$1,750,000	343	100%	$1,750,000	$990,000	$990,000	HillPDA Report	1.77
Redacted	Redacted		Privately Owned		13/11/2020	16/12/2020	$3,010,000	291	100%	$3,010,000	$1,690,000	$1,690,000	VGV Provided	1.78
Redacted	Redacted	HCTZ1	Public Authority	Off-market	28/04/2022	28/04/2022	$1,400,000	483	100%	$1,400,000	$775,000	$775,000	VGV Provided	1.81
Redacted	Redacted	NRZ5	Privately Owned	On-market	19/09/2015	23/11/2015	$2,200,000	1,394	100%	$2,200,000	$1,170,000	$1,170,000	VGV Provided	1.88
Redacted	Redacted		Privately Owned		27/11/2025	27/01/2026	$2,805,000	963	Unknown	$2,805,000	$1,460,000	$1,460,000	VGV Provided	1.92
Redacted	Redacted	C1Z	Privately Owned	Off-market	06/06/2018	-	$1,430,000	156	100%	$1,430,000	$720,000	$720,000	VGV Provided	1.99
Redacted	Redacted	NRZ5	Privately Owned	On-market	03/06/2016	02/11/2016	$2,850,000	1,432	100%	$2,850,000	$1,425,000	$1,425,000	VGV Provided	2.00
1 West Street	Merri-bek	C1Z	Privately Owned	Off-market	14/12/2018	31/01/2019	$2,100,000	350	100%	$2,100,000	$990,000	$990,000	HillPDA Report	2.12
498-508 Bell Street & 33 Westgate Stre	Merri-bek	C1Z, RGZ	Privately Owned	Off-market	31/08/2022	29/11/2022	$17,700,000	6637	38%	$6,726,000	$8,300,000	$3,154,000	HillPDA Report	2.13
Redacted	Redacted		Privately Owned		06/03/2017	31/03/2017	$2,275,000		Unknown	$2,275,000	$1,040,000	$1,040,000	VGV Provided	2.19
1-33 Outlook Drive	Merri-bek	NRZ1	Public Authority	Off-market	15/04/2019	02/09/2019	$5,275,000	31,450	100%	$5,275,000	$2,400,000	$2,400,000	HillPDA Report	2.20
Redacted	Redacted	NRZ1	Privately Owned	Off-market	04/07/2020	01/10/2020	$1,605,000	940	100%	$1,605,000	$685,000	$685,000	VGV Provided	2.34
55-61 Tinning Street	Merri-bek	IN3Z	Privately Owned	Off-market	20/12/2018	31/01/2019	$5,025,000	2094	100%	$5,025,000	$1,780,000	$1,780,000	HillPDA Report	2.82
Redacted	Redacted		Public Authority		14/12/2023	20/12/2024	$38,800,000	15,492	100%	$38,800,000	$12,500,000	$12,500,000	VGV Provided	3.10
Redacted	Redacted	C2Z	Privately Owned	On-market	10/08/2017	09/02/2018	$3,610,000	680	100%	$3,610,000	$1,040,000	$1,040,000	VGV Provided	3.47

8.2 APPENDIX 2: CALCULATIONS

Simple Average

The simple average is the arithmetic average of the individual sales ratios: the sum of the ratios divided by the number of transactions.

Simple Average = (sum of sales ratios) ÷ n

Purchase-price basis:

Average = 98.40 ÷ 76 = 1.2947: premium of 29.5% over CIV

Median

The median is the middle value of the sales ratios when they are ranked from lowest to highest. It is unaffected by extreme values at either end of the distribution and is therefore a robust measure of the typical acquisition. With an even number of transactions (n = 76), the median is the average of the two middle values the 38th and 39th ranked ratios.

Ranking the 76 ratios in ascending order the two middle values are:

38th ranked ratio = 1.2174

39th ranked ratio = 1.2717

Purchase-price basis:

Median = (1.2174 + 1.2717) ÷ 2 = 1.2445: premium of 24.5% over CIV

Dollar-Weighted Average

The dollar-weighted average pools the dollar values across all transactions rather than averaging the individual ratios. It is calculated as the total acquisition cost across all 76 transactions divided by the total adjusted CIV across the same transactions. In effect, larger transactions carry proportionately greater weight, so the measure reflects the overall relationship between money spent and CIV across the whole programme of acquisitions.

Weighted Average = (Sum of adjusted acquisition cost) ÷ (sum of adjusted CIV)

Purchase-price basis:

Sum of adjusted purchase price = $214,016,506

Sum of adjusted CIV = $153,789,200

Dollar-Weighted Average = $214,016,506 ÷ $153,789,200 = 1.391: premium of 39.1% over CIV

The following tables set out the detailed workings, that underlie the figures described throughout this report.

Merri-Bek (n = 32: 12 public, 20 private)

Property address	Owner type	Adj. purchase price	Adjusted CIV	Sales ratio
4&10 Leonard St	Public	$71,000	$690,000	0.10
Reserve 1 at 1 Hopetoun St(Parcel B)	Public	$55,000	$520,000	0.11
1-17 Leonard & 154-156 McBryde St	Public	$2,150,000	$6,635,000	0.32
2 Derby Street	Public	$215,000	$540,000	0.40
16-20 McKay St	Public	$655,000	$1,160,000	0.56
Lot 1 at 1 Hopetoun St(Parcel A)	Public	$330,000	$540,000	0.61
Part of 43 Kernan St	Public	$555,000	$870,000	0.64
104B McBryde St	Public	$1,950,000	$2,555,000	0.76
568-574 Sydney Road	Private	$3,245,000	$3,350,000	0.97
567A Pascoe Vale Road	Public	$250,000	$235,000	1.06
17 McDougall Street	Private	$766,000	$710,000	1.08
41 & 43 Service Street	Private	$2,436,750	$2,200,000	1.11
29&31 Urquhart St	Private	$2,181,600	$1,890,000	1.15
132-134 Cardinal Road	Private	$1,600,000	$1,370,000	1.17
29 Breese St	Private	$1,680,000	$1,430,000	1.17
31 Breese St	Private	$1,680,000	$1,430,000	1.17
15 McDougall Street	Private	$1,000,000	$840,000	1.19
667 Moreland Rd	Public	$360,000	$300,000	1.20
14 Frith Street	Private	$10,400,000	$8,600,000	1.21
2 Spry Street	Private	$3,120,000	$2,440,000	1.28
11 West Street	Private	$2,100,000	$1,540,000	1.36
260 Sydney Road	Private	$2,900,000	$2,075,000	1.40
33A Glenroy Road	Private	$6,930,000	$4,900,000	1.41
2A John Street	Private	$1,261,000	$835,000	1.51
40-62 Wheatsheaf Road	Public	$3,262,390	$2,125,200	1.54
5 West Street	Private	$1,300,000	$780,000	1.67
7 West Street	Private	$2,300,000	$1,360,000	1.69

Property address	Owner type	Adj. purchase price	Adjusted CIV	Sales ratio
3 West Street	Private	$1,750,000	$990,000	1.77
1 West Street	Private	$2,100,000	$990,000	2.12
498-508 Bell Street & 33 Westgate Street	Private	$6,726,000	$3,154,000	2.13
1-33 Outlook Drive	Public	$5,275,000	$2,400,000	2.20
55-61 Tinning Street	Private	$5,025,000	$1,780,000	2.82
Totals		**$75,629,740**	**$61,234,200**	**1.235**

Summary

Measure	Ratio	Premium over CIV	Premium over CIV (incl. 1.5%)
Simple Average	1.22	21.6%	23.1%
Median	1.18	18.3%	19.8%
Dollar-weighted average	1.23	23.5%	25.0%

Stonnington (n = 12: 0 public, 12 private)

Property address	Owner type	Adj. purchase price	Adjusted CIV	Sales ratio
Redacted	Private	$2,235,000	$2,350,000	0.95
Redacted	Private	$2,200,000	$1,730,000	1.27
Redacted	Private	$1,365,000	$1,050,000	1.30
Redacted	Private	$2,355,000	$1,800,000	1.31
Redacted	Private	$3,880,000	$2,950,000	1.32
Redacted	Private	$1,450,000	$1,050,000	1.38
Redacted	Private	$1,400,000	$930,000	1.51
Redacted	Private	$4,400,000	$2,850,000	1.54
Redacted	Private	$2,301,750	$1,330,000	1.73
Redacted	Private	$3,010,000	$1,690,000	1.78
Redacted	Private	$1,430,000	$720,000	1.99
Redacted	Private	$2,275,000	$1,040,000	2.19
Totals		**$28,301,750**	**$19,490,000**	**1.45**

Summary

Measure	Ratio	Premium over CIV	Premium over CIV (incl. 1.5%)
Simple Average	1.52	52.2%	53.7%
Median	1.44	44.3%	45.8%
Dollar-weighted average	1.45	45.2%	46.7%

Glen Eira (n = 9: 3 public, 6 private)

Property address	**Owner type**	**Adj. purchase price**	**Adjusted CIV**	**Sales ratio**
Redacted	Private	$1,500,000	$1,250,000	1.20
Redacted	Public	$1,400,000	$1,150,000	1.22
Redacted	Private	$1,650,000	$1,200,000	1.38
Redacted	Private	$1,781,000	$1,250,000	1.42
Redacted	Private	$2,085,000	$1,350,000	1.54
Redacted	Public	$6,320,001	$3,700,000	1.71
Redacted	Public	$1,400,000	$775,000	1.81
Redacted	Private	$1,605,000	$685,000	2.34
Redacted	Private	$3,610,000	$1,040,000	3.47
Totals		**$21,351,001**	**$12,400,000**	**1.72**

Summary

Measure	**Ratio**	**Premium over CIV**	**Premium over CIV (incl. 1.5%)**
Simple Average	1.79	78.8%	80.3%
Median	1.54	54.4%	55.9%
Dollar-weighted average	1.72	72.2%	73.7%

Moonee Valley (n = 7: 3 public, 4 private)

Property address	Owner type	Adj. purchase price	Adjusted CIV	Sales ratio
Redacted	Public	$430,000	$790,000	0.54
Redacted	Public	$1,430,000	$2,280,000	0.63
Redacted	Public	$2,860,000	$4,200,000	0.68
Redacted	Private	$278,840	$375,000	0.74
Redacted	Private	$2,050,000	$1,825,000	1.12
Redacted	Private	$2,500,000	$2,185,000	1.14
Redacted	Private	$2,700,000	$2,100,000	1.29
Totals		**$12,248,840**	**$13,755,000**	**0.89**

Summary

Measure	Ratio	Premium over CIV	Premium over CIV (incl. 1.5%)
Simple Average	0.88	-12.2%	-10.7%
Median	0.74	-25.6%	-24.1%
Dollar-weighted average	0.89	-10.9%	-9.4%

Other Councils (n = 16: 6 public, 10 private)

Property address	Owner type	Adj. purchase price	Adjusted CIV	Sales ratio
Redacted	Private	$10,225	$65,000	0.16
Redacted	Public	$195,000	$650,000	0.30
Redacted	Public	$398,750	$770,000	0.52
Redacted	Public	$522,500	$790,000	0.66
Redacted	Private	$2,250,000	$3,080,000	0.73
Redacted	Private	$1,450,000	$1,870,000	0.78
Redacted	Public	$270,000	$295,000	0.92
Redacted	Private	$13,933,700	$14,100,000	0.99
Redacted	Public	$3,450,000	$3,450,000	1.00
Redacted	Private	$1,000,000	$855,000	1.17
Redacted	Private	$4,150,000	$2,930,000	1.42
Redacted	Private	$2,200,000	$1,500,000	1.47
Redacted	Private	$2,200,000	$1,170,000	1.88
Redacted	Private	$2,805,000	$1,460,000	1.92
Redacted	Private	$2,850,000	$1,425,000	2.00
Redacted	Public	$38,800,000	$12,500,000	3.10
Totals		**$76,485,175**	**$46,910,000**	**1.63**

Summary

Measure	Ratio	Premium over CIV	Premium over CIV (incl. 1.5%)
Simple Average	1.19	18.8%	20.3%
Median	0.99	-0.6%	0.9%
Dollar-weighted average	1.63	63.0%	64.5%

All councils — comparison (premium over CIV)

Council	**n**	**Mean**	**Median**	**Dollar-wtd**	**Dollar-weighted (incl. 1.5%)**
Merri-Bek	32	21.6%	18.3%	23.5%	25.0%
Stonnington	12	52.2%	44.3%	45.2%	46.7%
Glen Eira	9	78.8%	54.4%	72.2%	73.7%
Moonee Valley	7	-12.2%	-25.6%	-10.9%	-9.4%
Other Councils	16	18.8%	-0.6%	63.0%	64.5%
All records	**76**	**29.5%**	**24.5%**	**39.1%**	40.6%

8.3 APPENDIX 3: BRIAN ROBINSON CV

BRIAN ROBINSON

Managing Director | Westlink Consulting

PROFILE

Managing Director of Westlink Consulting with over 40 years' experience in the delivery of valuation services to local and state government agencies. Brian holds an unparalleled understanding of both the rating and taxing valuations sphere and the issues surrounding the acquisition of land for open space by Councils.

WESTLINK CONSULTING

Westlink Consulting is Victoria's largest provider of rating and taxing valuations, delivering rating valuation services for eight local government areas. The firm provides property consultancy and valuation services to more than 20 councils across metropolitan Melbourne and regional Victoria, and regularly provides valuation advice to Councils in relation to the acquisition of open space.

PROFESSIONAL EXPERIENCE

Managing Director, Westlink Consulting. Over 40 years' experience in the delivery of valuation services to local and state government agencies.

Local Government (prior). Worked for many years within local government, providing both valuation and asset management services.

Open Space Valuation & Acquisition. Involved on many occasions in the valuation of land for open space and in the negotiation of open space purchases.

AREAS OF EXPERTISE

- Rating and taxing valuations
- Valuation of land for open space
- Negotiation of open space purchases
- Valuation services to local and state government agencies
- Property consultancy and advice to Councils
- Asset management services
- Valuations for compulsory acquisitions