

2 WALTON STREET KEW VICTORIA 3101 FACSIMILE (03) 853 3500 TELEPHONE (03) 853 3333

### **Market Valuation**

Of

**Properties At** 

Woodleigh Heights Estate Edgecombe Road, Kyneton

For

Esanda Finance

June, 1995.

#### Valuation Summary

#### **Property**

Lots 46-50, 54, 63-65, 72-74, 78-80, 130-132, Cluster Subdivision No. CS1134, Edgecombe Road Kyneton, Victoria.

#### Description

The subject properties comprises 18 vacant residential allotments, situated within a cluster subdivision on the east side of Edgecombe Road, approximately 4 kilometres north of the township of Kyneton.

The cluster lots have areas of between 1,500 and 4,000 square metres and rights to common property including a large dam and surrounding park area.

#### Instructing Parties

Mr. R. Brown, State Manager, Credit Control of Esanda Finance Corporation Limited, and Mr G. A. Thompson have issued co-signed instructions.

#### Valuation Basis

To determine at the prescribed date, the Market Value of the subject properties on the basis of a Mortgagee's Auction, subject to the Special Conditions, stipulated within the accompanying report for the purposes of an agreement between Esanda and Mr. G. A. Thompson.

#### **Prescribed Date**

October, 1989.

#### Date of Inspection

May 17, 1994.

#### Valuation

In accordance with the prescribed valuation basis, we have assessed the aggregate market value of the individual allotments as at October, 1989 to be:

One Hundred and Seventy One Thousand Dollars (\$171,000).

**Qualified Valuer** 

Mark W. Murray AVLE (Val).

Note, this summary of assessment <u>must</u> be read in conjunction with the accompanying report.

#### Report

#### **Property**

Lots 46-50, 54, 63-65, 72-74, 78-80, 130-132, Cluster Subdivision No. CS1134, Kyneton, Victoria.

#### Instructions

We refer to written instructions, received from Mr. R. A. Brown, State Manager, Esanda Finance, dated April 21, 1995, requesting a market valuation of the freehold of the above property on the basis of a Mortgagee's Auction, for the purposes of an agreement between Esanda Finance and Mr. G. A. Thompson.

Our instructions are specific regarding the method by which the valuation is to be undertaken, and require that the relevant date of valuation be October, 1989.

We are specifically instructed that the present valuation is to be made making the following assumptions:

- 1. The subject lots are to be valued as residential.
- 2. That services were available to each lot.
- 3. Valuations are to be on the basis of how each lot would have presented in 1989 with allowance, if appropriate, for an entitlement to seek the construction of vehicular access and other facilities by the body corporate, but with appropriate allowance for any cost to prospective purchasers arising from the body corporate, undertaking those works.
- 4. All blocks were serviced by roads at the time as follows:-

| <u>Lots</u>                   | Serviced By  |
|-------------------------------|--|
| 46, 47, 48 )<br>49, 50 & 54 ) | Main road from Kyneton but no service by road from within the development. |
| 63, 64, 65                    | Gravel road, maintained in order to date.                                  |
| 72, 73                        | Melville Drive (sealed road)   |
| 74                            | Gravel road, maintained in order to date.                                  |
| 78, 79, 80                    | Gravel road, road <u>not</u> maintained, currently in need of re-grading.  |
| 130, 131, 132                 | Gravel road, maintained in order to date.                                  |

It may also be assumed that all roads were in average condition at the time."

5. That there were no encumbrances whatsoever on the common property.



- 6. That the then Section 32 Certificate revealed no charges or costs either present or proposed in respect to body corporate liability.
- 7. That the then Section 32 Certificate revealed no encumbrance, caveats or covenants or other restriction on residential usage of the allotments.
- 8. That building permits for the erection of Dwellings were available for each Lot.
- 9. That the present bricked entrance to the subdivision was constructed in 1979 for the residential estate and remained as a feature as at October, 1989.
- The allotment areas are set out on the attached list of allotment sizes.

#### The present valuation is to have no regard to the following:-

- The complete or partially complete indoor heated swimming pools constructed for the time-share resort.
- The tennis courts constructed for the time-share resort.

#### The present valuation is to be based upon the following:-

- 1. Actual historical values as at October, 1989 of serviced residential allotments at Kyneton having due regard to the size and facility of and appurtenant to the subject lots both in the negative and the positive. We are cautioned as to the reliability of basing valuations on sales in the immediate area as these may have been essentially between related parties. Accordingly valuations held by statutory authorities may also be unreliable. Similarly any determinations of the planning appeals tribunal should be disregarded for the purpose of this valuation.
- Land was to be sold by Mercantile Credits at a Mortgagee's Auction in October, 1989. Please assume normal pre-auction advertising had taken place for sale on a lot by lot basis.
- It may be assumed that the existing time share developer might have been an interested bidder for the subject land being offered on this basis.

This valuation is prepared for:

**Esanda Finance and Mr. Glenn A. Thompson.** 

Valuation Date

October, 1989.

Date of Inspection

May 17, 1995.

#### Location

The subject cluster subdivision is situated on the east side of Edgecombe Road, to the north of the Kyneton Bypass Road, and approximately 4 kilometres north of the Kyneton township. The subject sites are situated within a cluster subdivision having an overall land area of approximately 50 hectares and it is known as the Woodleigh Heights Time Share Resort.

We note that the Woodleigh Heights Estate subdivision is also characterised by moderately dense Eucalyptus Forest with the immediate surrounding area comprising mainly rural residential properties, the vast majority of standard residential allotments being situated to the south, near the Kyneton town centre.

A Locality Plan is attached as Appendix One.

### Land Particulars Title Estate And Land Referred To

The subject properties are comprised within the following Certificates of Title, all being part of Cluster Subdivision 1134, prepared by Licensed Surveyor, James Harris, on February 2, 1979.

| Lot | Volume | Folio | Area                |
|-----|--------|-------|---------------------|
| 46  | 9596   | 163   | 2905 m²             |
| 47  | 9596   | 164   | 2581 m <sup>2</sup> |
| 48  | 9596   | 165   | 2735 m <sup>2</sup> |
| 49  | 9596   | 166   | 2120 m <sup>2</sup> |
| 50  | 9596   | 167   | 2030 m <sup>2</sup> |
| 54  | 9596   | 168   | 3912 m <sup>2</sup> |
| 63  | 9596   | 169   | 1514 m²             |
| 64  | 9596   | 170   | 1988 m²             |
| 65  | 9596   | 171   | 2721 m <sup>2</sup> |
| 72  | 9596   | 172   | 2931 m <sup>2</sup> |
| 73  | 9596   | 173   | 1744 m²             |
| 74  | 9596   | 174   | 1716 m²             |
| 78  | 9596   | 175   | 1578 m²             |
| 79  | 9596   | 176   | 2379 m²             |
| 80  | 9596   | 177   | 3994 m²             |
| 130 | 9596   | 187   | 2694 m²             |
| 131 | 9596   | 188   | 3018 m <sup>2</sup> |
| 132 | 9596   | 189   | 2370 m²             |
|     |        |       |                     |

#### **Encumbrances**

Our instructions state that we are to assume that the Plan of Subdivision refers to no easements or encumbrances over the common property.

Our Ref: MWM1241

There are however various easements referred to on the individual Certificates of Title for the subject properties, however we do not consider them to have a major impact upon value.

#### Land Dimensions

The Plan of Cluster Subdivision depicts the subject allotments as being of various shapes and configurations, with the overall land areas as detailed in the table above.

The frontage and depth of each allotment were not measured by us, but we have relied upon the professional competence and expertise of the Licensed Surveyor who prepared the Plan of Cluster Subdivision and the individual Certificates of Title.

A copy of the individual Certificates of Title and the Plan of Cluster Subdivision are attached as Appendix Two.

#### **Environmental and Physical Conditions**

#### Planning

An inquiry of the Shire of Macedon Town Planning Department has indicated that the subject properties as at October, 1989 were included an area controlled by a "Blanket" Interim Development Order under the Kyneton Planning Scheme ie. a planning permit was required for any purpose.

Whilst acknowledging our specific instructions, we considered it pertinent and necessary to make relevant enquiries with the Planning Personnel at the Shire of Macedon so as to establish the highest and best use of the allotments. Consequently, we have reviewed the permits and the history of the subdivision's development as the Woodleigh Heights Estate.

We refer you to **Appendix Three** which provides a brief summary of the development and the Permit history up to the relevant date.

We now refer specifically to our instructions which state that we are to assume that in the instance of each lot a Planning Permit would issue for the construction of a dwelling and that reticulated services were available within the Woodleigh Heights Estate. We further comment as to the specifics in relation to each allotment in the next section of this report.

#### Roads and Services

Our instructions specify the type, construction and level of maintenance of each of the roads servicing the individual allotments which we summarise as follows:

- Lots 46, 47, 48, 49, 50 & 54 main road from Kyneton, but no service road from within the development.
- Lots 63, 64, 65 gravel road, well maintained.
- Lots 72 & 73 Melville Drive (sealed road).

- Lots 74 gravel road (well maintained).
- Lots 78, 79 & 80 gravel road (needs regrading).
- Lots 130, 131 & 132 gravel road (well maintained).

We are also instructed to assume that services including water, sewer and electricity can be made available to each lot within the subdivision.

At about the date of our assessment the existing time-share development was supplied by water and sewerage facilities. These services were provided to the development by the then relevant authority being the Kyneton Water Board pursuant to agreements between Woodleigh Heights Resort Developments Pty. Ltd. and the Water Board.

Briefly the Kyneton Water Board operates and maintains the water main along Edgecombe Road to Melville Drive while the internal reticulation system was the responsibility of the developer.

We note as per information provided in the Administrative Appeals Tribunal decision of March, 1988 that the water supply during warm periods may not have been sufficient and engineering advisers commented that the system would need to be upgraded.

It was assumed that at that point in time that should there be a change from the time-share occupation to private residences it would have been likely to increase the amount of water consumption. Difficulties were highlighted relating to the discharge of waste water and included that the average allotment size was approximately between .25 hectares and that the soils were generally granitic sands with poor absorption qualities during wet weather. This lot size was considered too small for permanent inground absorption systems as there was insufficient space for a drain field plus space for an alternative drain field.

Further as the area has an annual rainfall of 860 millimetres the use of transpiration beds as an alternative disposal system was considered not to be suitable nor in accordance with the Victorian Health Commission Guidelines.

Roof water tanks as a source of water supply are commonly used but are not considered to be of sufficient reliability and capacity for use with a reticulated sewerage system.

We are now advised that the supply of water is no problem to the development as a Stand Pipe has been constructed (1992/3) in the township. The cost of these works are being recovered by the implementation of a surcharge (\$1,250) levy over and above the normal levy rated.

We are advised by the Coliban Regional Water Authority that the levies applicable at March, 1990 would have been \$1,250 in the instance of water and \$990 in the instance of sewer outfall whereas in late 1988 both sewer and water were \$500 each. For the purposes of this assessment we have utilised the 1988 levy rate, as recommended by

representatives of the Coliban Regional Water Authority, in the absence of definitive records.

#### **Improvements**

The development is accessed via Melville Drive which extends east from Edgecombe Road, through brick gates, into the estate. Off Melville Road are various gravel roadways which provide access to the individual subject allotments.

Improvements to the property include roads and an area of approximately 8.948 hectares which comprises a man made lake and a park surround, for the use of all owners within the subdivision.

As specified in our instructions, the present valuation is to have no regard to the swimming pools, tennis courts, constructed for the use of the time share resort within the subject property.

We include photographs as Appendix four.

#### Market Commentary And Analysis

In order to determine the market value of the subject property, as at the prescribed date, and subject to the special conditions detailed within our instructions, we have researched vacant land sales throughout the Shire of Macedon.

We detail these sales to occur from Woodleigh Heights Resorts Pty. Ltd. to Tylden Pty. Ltd (except lots 96, 97 & 98) occurring on October 11, 1989 as follows:

| Allotments     |              | Sale Price |
|----------------|--------------|------------|
| 84, 85 & 86    | Leared Drive | \$54,000   |
| 87, 87 & 89    | Leared Drive | \$54,000   |
| 96, 97 & 98    | Leared Drive | \$54,000   |
| 102, 103 & 104 | Leared Drive | \$54,000   |
| 105, 106 & 107 | Leared Drive | \$54,000   |
| 108, 109 & 110 | Leared Drive | \$54,000   |
| 111, 112 & 113 | Leared Drive | \$54,000   |

We note that allotments 96, 97 & 98 were sold to Leech Earthmoving Pty. Ltd. at the same date. We have also been provided with verbal advice that Leech Earthmoving Pty Ltd were the purchasers of Lots 51,52, 53, 60, 61, 62, 66, 67, 68, 100, 101, 96 97, 98, 170, 127, 128, &129 plus Lots 1, 2, 3 & 4 on plan 140372. We are advised that the consideration was \$440000 for the 22 lots and that the contract date was May 1989.

We attach notices of disposition relating to each of these sales in the appendix five of this report.

#### Sales Evidence

The following is a summary of the sales evidence which we have had regard in determining the value of the subject property.

#### **Brennanah Estate**

This estate is situated on the east side of Edgecombe Road, but to the south of the Kyneton Bypass is of approximately 4000 square metre (one acre) allotments.

A summary of sales within the estate is as follows:

| Lot No. | Area  | Price  | Date |
|---------|-------|--------|------|
| 23      | 4,032 | 46,000 | 4/90 |
| 6       | 3,999 | 46,000 | 4/90 |
| 2       | 3,994 | 46,000 | 2/90 |
| 13      | 3,195 | 56,500 | 2/90 |
| 24      | 4,032 | 45,000 | 2/90 |
| 35      | 4,000 | 55,000 | 1/90 |

These allotments are considered by us to be far superior to the subject. They are cleared, have town water connected, are accessed via constructed bitumen roadways, are closer to Kyneton township, and are generally regular shapes.

#### Kyneton Park Estate.

A large "L" shaped estate with frontage to both Bourke Street and Edgecombe Road, being on the main access road to the Kyneton Township.

Sales within the estate include:

| Lot No. | Area          | Price  | Date  |
|---------|---------------|--------|-------|
| 51      | 754           | 20,500 | 4/90  |
| 55      | 767           | 25,000 | 2/90  |
| 95      | 750 (approx.) | 20,500 | 12/89 |
| 94      | 750 (approx.) | 19,900 | 10/89 |
| 49      | 750 (approx.) | 24,000 | 9/89  |
| 58      | 750 (approx.) | 25,500 | 9/89  |
| 31      | 750 (approx.) | 20,200 | 8/89  |
| 26      | 750 (approx.) | 19,900 | 8/89  |
| 27      | 750 (approx.) | 19,500 | 8/89  |
| 28      | 750 (approx.) | 19,000 | 8/89  |
| 32      | 750 (approx.) | 20,500 | 5/89  |
| 30      | 750 (approx.) | 20,200 | 4/89  |

Generally smaller allotments than the subject, situated within a relatively high density estate, towards the edge of the township.

#### Flynn's Lane

Situated to the west of Kyneton, this estate is generally comprised of rural residential allotments in an elevated location.

Sales which we have been able to identify in the estate are:

| Lot No. | Area   | Price  | Date |
|---------|--------|--------|------|
| 1       | 4.2 Ha | 64,500 | 3/90 |
| 2       | 4.2 Ha | 60,000 | 3/90 |
| 3       | 4.2 Ha | 52,500 | 3/90 |
| 4       | 4.2 Ha | 49,000 | 3/90 |
| 6       | 4.1 Ha | 43,000 | 3/90 |

Vastly superior to the subject, being located in a semi rural environment, with large, rectangular shaped allotments.

We have also considered other sales within the area including allotments situated in Blair Drive being Lots on Plan of Subdivision No. 148,539. These lots generally ranging in size from 600 to 650 square metres. We note that sales occurred in the latter part of 1988 for a considerations ranging from \$20,000 to \$24,000 with allotments during 1989 achieving \$25,000 to \$26,000. Examples include:

| Allotment | Price    | Date           |
|-----------|----------|----------------|
| 12        | \$25,000 | April, 1989    |
| 20        | \$25,500 | February, 1989 |
| 15        | \$30,000 | August, 1990.  |

We also note that lot 15 was sold in June, 1988 for a consideration of \$19,000.

We have also notated sales occurring on Baynton Road located off Blackhill Road, being:

| Lot | Area     | Price    | Date           |
|-----|----------|----------|----------------|
| 9   | 1.430 ha | \$32,500 | April, 1988    |
| 11  | 1.418 ha | \$40,000 | January, 1989. |

A further allotment considered was located on Edgecombe Road (Overtures Road) near the corner of Deettmans Road being

| Lot | Area    | Price    | Date         |
|-----|---------|----------|--------------|
| 3   | 2.02 Ha | \$33,000 | April, 1988. |

A further estate we have considered in our investigations was the Wheatley Street Estate which, at that point in time, was advertised as one of Kyneton's most prestigious estates. We note that the original development parcel amounted to a holding of 8.09 hectares and was purchased by the developer in June, 1989 for a consideration of \$205,000. The first stage of development commenced in July, 1989 with pre sales occurring in the vicinity of \$30,000 - \$34,000. We note these sales occurred during May to August, 1989, with allotment sizes ranging from approximately 750 to 950 square metres.

Our Ref: MWM1241

Other rural residential estates considered included Kyneton Pines Park located on Lauriston Road being a development by Celante Properties. This estate was marketed over an 18 month period with 22 blocks over a 2 stage development. All allotments were approximately 5 to 6 acres in size and sold between \$50,000 and \$60,000. At the time it was expected that town water would be connected within 2 years. A further estate developed by Celante included the Golf Course Estate also being 5 acre parcels with asking prices between \$48,000 and \$50,000. The first stage comprised 10 allotments which were located on Golf Course Road.

In respect of Cluster subdivision developments we are unable to find any other evidence of rural residential developed with allotments of a size comparable to the subject property. We do note however there was a development carried out, known as Lyndale Park Seymour, at Pylong Road in Tullarook.

We note that this property comprised a rural holding developed on a cluster basis of 30 allotments and having a 193.1 hectare common property. The allotments were contained within 5 clusters areas and varied from 3 to 8 allotments in each sector. The individual 30 allotments varied in size from 4,000 metres to 4,500 metres. To date 16 allotments have been sold to individual purchasers of which 14 have been developed with residences.

The common property relates to a farm which is managed and utilised as a beef and sheep grazing operation / serviced by 8 dams, 5 being interconnected, approximately 180 hectares of land and improved pasture with the common property including a brick managers residence, garage, machinery sheds etc. We also note there is communal facilities including 2 mod grass flood lit tennis courts, a concrete rendered inground swimming pool, games room, storage shed, tack room, four handling yards, menage and communal hall with male and female amenities. Each allotment in the cluster is serviced by underground power, telephone and a non pottable water supply from the dams. Each of the individual allotments have defined building envelopes.

We were advised that of the 16 sales 4 occurred in 1990, 2 in 1991, 6 in 1992, 2 in 1993 and a further 2 in 1994. Sale prices varied from \$110,000 to \$128,000. We comment that this is the only cluster subdivision apart from the subject property that we have been able to investigate. We must comment that it is our opinion that this development has little in common with the subject development.

#### Assessment

In consideration of the above sales evidence, the limiting and special conditions detailed in your instructions, and our general analysis of the market at this time, we have determined the individual market value of the subject properties as follows:

| Lot             | Assessment       |
|-----------------|------------------|
| 46              | \$ 17,500        |
| 47              | \$ 18,500        |
| 48              | \$ 20,000        |
| 49              | \$ 20,000        |
| 50              | \$ 20,000        |
| 54              | \$ 22,500        |
| 63              | \$ 22,500        |
| 64              | \$ 22,500        |
| 65              | \$ 22,500        |
| 72              | \$ 27,500        |
| 73              | \$ 22,500        |
| 74              | \$ 22,500        |
| 78              | \$ 17,500        |
| 79              | \$ 17,500        |
| 80              | \$ 17,500        |
| 130             | \$ 18,500        |
| 131             | \$ 18,500        |
| 132             | \$ <u>18,500</u> |
| Aggregate Value | \$366,500        |

In our assessment of each of the above allotments we have made what we consider to be a reasonable allowance for the provision of vehicle access to the appropriate allotments, ie. no allowance was considered necessary for lot 72 and 73.

We are of the opinion that it is appropriate to make a deduction from the above individual assessments in assessing Market Value on the basis of a Mortgagee's Assessment.

We also consider it reasonable, and in accordance with a Mortgagee Valuation, that the assessment should be on the basis of a sale by auction whereby all properties are sold on the day and settled within 3 months. It has been assumed that there would be a reasonable advertising allowance and marketing period prior to the Mortgagee Auction.

On this basis we consider that the most likely, and in fact only realistic, purchaser could be a single entity cognisant of the relevant attributes of the cluster development, particularly the servicing requirements and the existing reticulated services ie sewer and water. We also consider that to attract the purchaser, a "bulk sale" discount or a Profit and Risk Allowance would be appropriate and necessary.

We have considered it reasonable, and necessary to support the individual assessment levels, to allow for the cost in extending the

existing reticulation system to the subject allotments.

We have, by necessity, relied upon information provided by representatives of the Coliban Regional Water Authority in establishing the location of the existing sewer and water reticulation systems in existence at October 1989. We must advise that this information is verbal and was gained only after considerable numbers of enquiries were made, both written and by telephone.

We have also relied upon verbal advice from the Coliban Regional Water Authority in relation to reticulation costs appropriate at that time, in the absence of formal Consulting Engineering advice. We reserve the right to review our assessment should the advice provided be in error and state that, whilst we have carried out our calculation utilising these allowances in good faith, we must state that we are not qualified engineers and do not warrant the accuracy of the allowances made.

Our calculation is as follows:

Aggregate Value (as per schedule) \$366,500 Less Profit and Risk of 25%

or 20% Bulk Discount

\$ 73,300 \$293,200

**Estimated Reticulation and Service Costs:** 

 Water
 \$ 23,625

 Sewer
 \$ 80,000

 Water Levy
 \$ 9,000

 Sewer Levy
 \$ 9,000
 \$121,625

 Net Value
 \$171,575

Apply \$171,000 or an average of \$9,500 per lot.

#### Valuation Assessment

#### Valuation

On the basis of the "direct comparison" methods of valuation, we have assessed the aggregate "Current Market Value" of the property freehold, as at the prescribed date, subject to the "Special Conditions" and comments as detailed in this report, to be:

### One Hundred and Seventy One Thousand Dollars (\$171,000).

#### Special Conditions

This Valuation is contingent upon the following assumptions and limitations:

 We have assumed that the property is not affected by any other encumbrances, easements or covenants that have not been disclosed in the information supplied and that would adversely affect the value for the property.

- The valuation is to disregard the time share usage aspect of the subject allotments, to consider only the usual "residential" use of the land.
- Our valuation was to be on the basis of reticulated services being available to each lot; roads constructed as per detailed in the "Services" section of this report; there were no encumbrances on the common property; the Section 32 revealed no restriction on residential usage; building permits were available; the brick entry was constructed at the date of valuation; the Section 32 revealed no charges in terms of body corporate liability and that the allotments were the areas as specified in this report.
- The valuation is to have no regard to the swimming pools or tennis courts constructed for the time share resort:
- Land was to be sold by Mercantile Credits at a Mortgagee Auction in October, 1989, assuming normal pre-auction advertising;
- The existing time share developer may have been an interested bidder.
- We have by necessity relied upon information provided by representatives of the Coliban Regional Water Authority in assessing the estimated cost of providing extensions to the existing sewer and water reticulation systems in existence at October 1989.
- We have also relied upon verbal advice from the Coliban Regional Water Authority in relation to reticulation costs appropriate at that time, in the absence of Consulting engineering advice. We reserve the right to review our assessment should the advice provided be in error and state that whilst we have carried out our calculation utilising these allowances in good faith. We must comment that we are not qualified engineers and do not warrant the accuracy of the allowances made in these instances.

#### Disclaimer

The valuer certifies that he is a qualified valuer for the State of Victoria in all classes of real property. The valuer has no pecuniary interest in the said property past, present or prospective, and the opinion expressed is free of any bias in this regard.

In accordance with our standard practice we confirm that this report is confidential to **Esanda Finance Corporation Limited** and **Mr. G.**Thompson for the specific purpose to which it refers. No responsibility is accepted to any third party and neither the whole of the report or any part or reference thereto may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

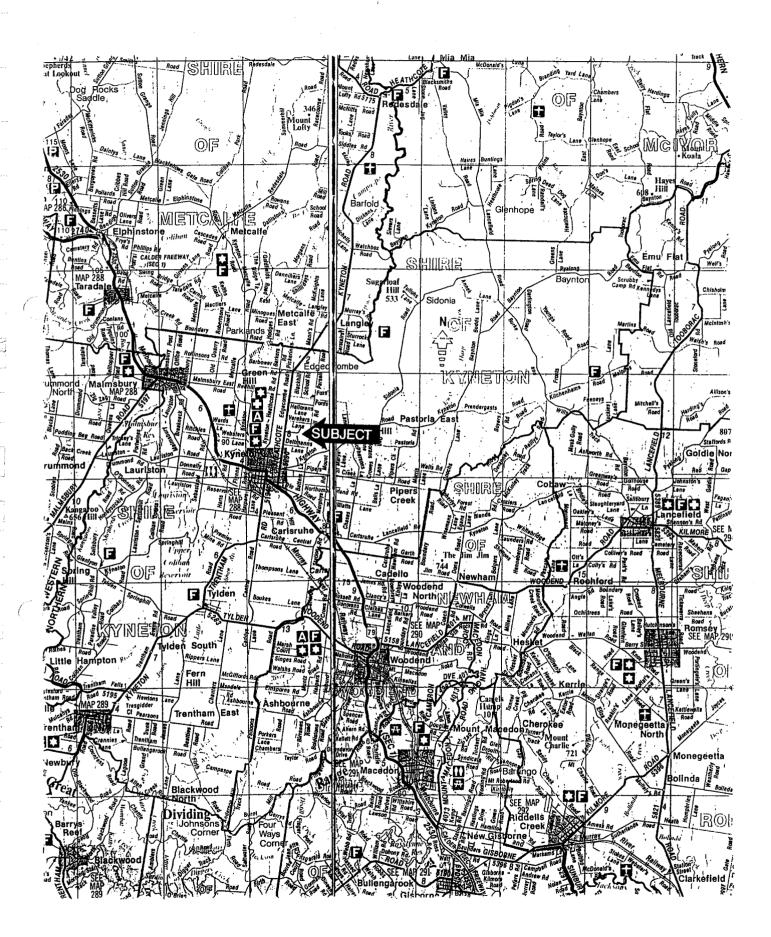
O'BRIENS

**Qualified Valuer** 

MARK W. MURRAY. AVLE (Val).

### **APPENDIX ONE**

LOCALITY PLAN



O'BRIENS

### **APPENDIX TWO**

CERTIFICATES OF TITLE AND CLUSTER PLAN

TY ORIGINAL

NOT TO BE TAKEN FROM THE OFFICE
OF TITLES



REGISTER BOOK

VOL9596 FOL163

### Certificate of Title

UNDER THE "TRANSFER OF LAND ACT"

woodleigh Heights Marketing PTY. Ltd. of 1085 High Street Armadaleis the proprietor of an estate in fee simple subject to the encumbrances - - -notified hereunder in Lot 46 delineated on Registered Cluster Plan No.1134and an undivided share in the common property for the time being described on the
said Plan - - - - -

DATED the 7th day of February 1985

Derived From K854318 Vol.9171 Fols.687, 688, 693, 696, 698, 700, 701, 704 and 713.

RRus

OF TORIA

Assistant Registrar of Titles

#### ENCUMBRANCES REFERRED TO

Any easements arising pursuant to Section 98 of the Transfer of Land Act or Section 20 of the Cluster Titles Act upon - - - - registration of the said plan and any easements to which the said land or any part thereof is, on the said plan shown to - -- be subject -

Any encumbrances for the time being affecting common property - existing under or by virtue of any instrument a memorandum - -- whereof has been entered on the said registered plan -

MORTGAGES K379135, K814538 and K814539 -

k 379/35
The above mortgage is discharged as to part being the within Land
15 APR 1986

F. P.

16

DATED the 7th day of February 1985

Derived From K854318 Vol.9171 Fols.687, 688, 693, 696, 698, 700, 701, 704 and 713.



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Assistant Registrar of Titles

Any easements arising pursuant to Section 98 of the Transfer of Land Act or Section 20 of the Cluster Titles Act upon — Land Act or Section 20 of the Cluster Titles Act upon — registration of the said plan and any easements to which the said land or any part thereof is, on the said plan shown to — be subject —

Any encumbrances for the time being affecting common property - existing under or by virtue of any instrument a memorandum - -- whereof has been entered on the said registered plan

MORTGAGES K379135, K814538 and K814539 -

K 779135 The above mortgage is discharged -- to part being the within Land 15 APR 1985

#### ORIGINAL

NOT TO BE TAKEN FROM THE OFFICE OF TITLES



REGISTER BOOK

vol.9596 FOL.165

441

### Certificate of Title

UNDER THE "TRANSFER OF LAND ACT"

WOODLEIGH HEIGHTS MARKETING PTY. LTD. of 1085 High Street Armadaleis the proprietor of an estate in fee simple subject to the encumbrances - - - notified hereunder in Lot 48 delineated on Registered Cluster Plan No.1134and an undivided share in the common property for the time being described on the

DATED the 7th day of February 1985

Derived From K854318 Vol.9171 Fols.687, 688, 693, 696, 698, 700, 701, 704 and 713.

R Ma

Assistant Registrar of Titles ....

#### ENCUMBRANCES REFERRED TO

Any easements arising pursuant to Section 98 of the Transfer of Land Act or Section 20 of the Cluster Titles Act upon - - - - registration of the said plan and any easements to which the said land or any part thereof is, on the said plan shown to - - be subject -

Any encumbrances for the time being affecting common property - existing under or by virtue of any instrument a memorandum - -- whereof has been entered on the said registered plan -

MORTGAGES K-3794-35, K814538 and K814539 -

k279135
The above mortgage is discharged as to part being the within Land
15 APR 1986



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12 SEP 1989 日報

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NOT TO BE TAKEN FROM THE OFFICE
OF TITLES



REGISTER BOOK

vol.9596 FOL.166

### Certificate of Title

UNDER THE "TRANSFER OF LAND ACT"

DATED the 7th day of February 1985

Derived From K854318 Vol.9171 Fols.687, 688, 693, 696, 698, 700, 701, 704 and 713.

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Assistant Registrar of Titles

#### ENCUMBRANCES REFERRED TO

Any encumbrances for the time being affecting common property - existing under or by virtue of any instrument a memorandum - -- whereof has been entered on the said registered plan -

MORTGAGES K379135, K814538 and K814539 -

The above mortgage is discharged as to part being the within Land 15 APR 1966.

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Assistant Registrar of Titles

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UNDER THE "TRANSFER OF LAND ACT

WOODLEIGH HEIGHTS MARKETING PTY. LTD. of 1085 High Street is the proprietor of an estate in fee simple subject to the encumbrances - notified hereunder in Lot 64 delineated on Registered Cluster Plan No. 1134and an undivided share in the common property for the time being described on the said Plan -

DATED the 7th day of February 1985

Derived From K854318 Vol. 9171 Fols. 687, 688, 693, 696, 698, 700, 701, 704 and 713. 01.00%

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VOL9596 FOL171

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UNDER THE "TRANSFER OF LAND ACT"

WOODLEIGH HEIGHTS MARKETING PTY. LTD. of 1085 High Street Armadaleis the proprietor of an estate in fee simple subject to the encumbrances - - notified hereunder in Lot 65 delineated on Registered Cluster Plan No.1134and an undivided share in the common property for the time being described on the
said Plan - - - -

DATED the 7th day of February 1985

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Derived From K854318 Vol.9171 Fols.687, 688, 693, 696, 698, 700, 701, 704 and 713.

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Assistant Registrar of Titles

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## Certificate of Title

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WOODLEIGH HEIGHTS MARKETING PTY. LTD. of 1085 High Street Armadaleis the proprietor of an estate in fee simple subject to the encumbrances - - - notified hereunder in Lot 73 delineated on Registered Cluster Plan No.1134and an undivided share in the common property for the time being described on the

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DATED the 7th day of February 1985

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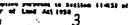
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WOODLEIGH HEIGHTS MARKETING PTY. LTD. of 1085 High Street Armadaleis the proprietor of an estate in fee simple subject to the encumbrances - - - -notified hereunder in Lot 78 delineated on Registered Cluster Plan No. 1134and an undivided share in the common property for the time being described on the

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Assistant Registrar of Titles

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### Certificate of Title

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Assistant Registrar of Titles

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PANEL SHEET

CERTIFICATION OF SURVEYOR

JAMES ALDYSIUS HARRYS,
OF 802 WHITHORSE ROMS, 804 HILL,
A BUNYTON LICENSIS UNDER THE LAND SURVEYORS ACT 1956 CERTIFY THAT THE
A BUNYTY TON LICENSIS UNDER THE LAND SURVEYORS WAS SPECTED BY ME OR
BY SHABBATE ORIECTOR AND SUPURISHED AND MARKED ON THE SHOULD BY
ACCOMPANCE WITH THE REQUESIONERS OF AND WHOCH THE LAND SURVEYORS ACT
THAT THE CLASSIFICATION OF THE RUNNEY IS

BY ST. SANUARY 1979 AND THE 2<sup>-12</sup>
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AND THAT THIS PLAN IS ADDURATE IN ALL REPORTS.

SEAL OF MUNICIPALITY AND ENDORSEMENT

PLAN

OF

(E-1)

Oldano Marie

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SUBDIVISION

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LAND APPROPRIATED OR SET APART

PLANCE ROAD DANHUCE WATER SUPPLY

---(E-2) , (E-4) (X - 3)

LAND SUBJECT TO EASEMENT

CERTIFICATE OF TITLE L.P. WINA

**NOTATIONS** 

S PLAN CONSISTS OF IN SHEETS.

SHEET I

COUNCIL REFERENCE NUMBER .. 21%

UCHSED SURVEYOR

DATE La. Fac. 1779 SURVEYOR'S REFERENCE HUMBER TIMA/C .

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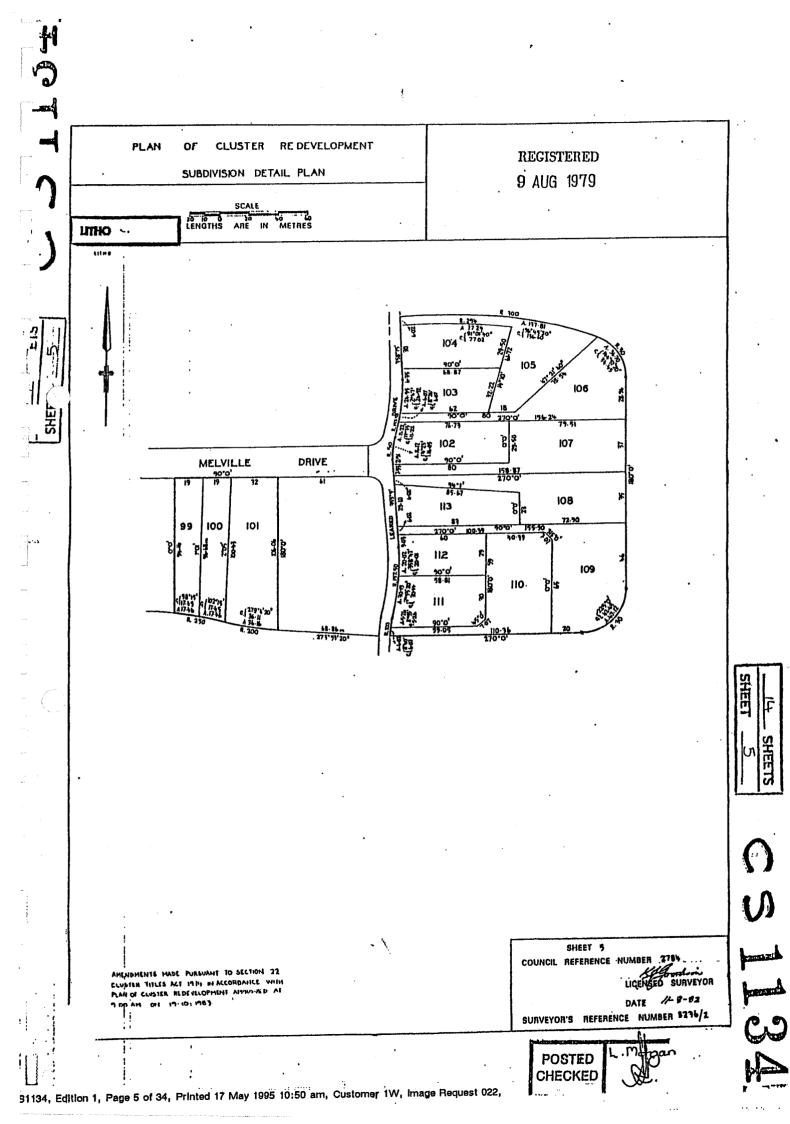
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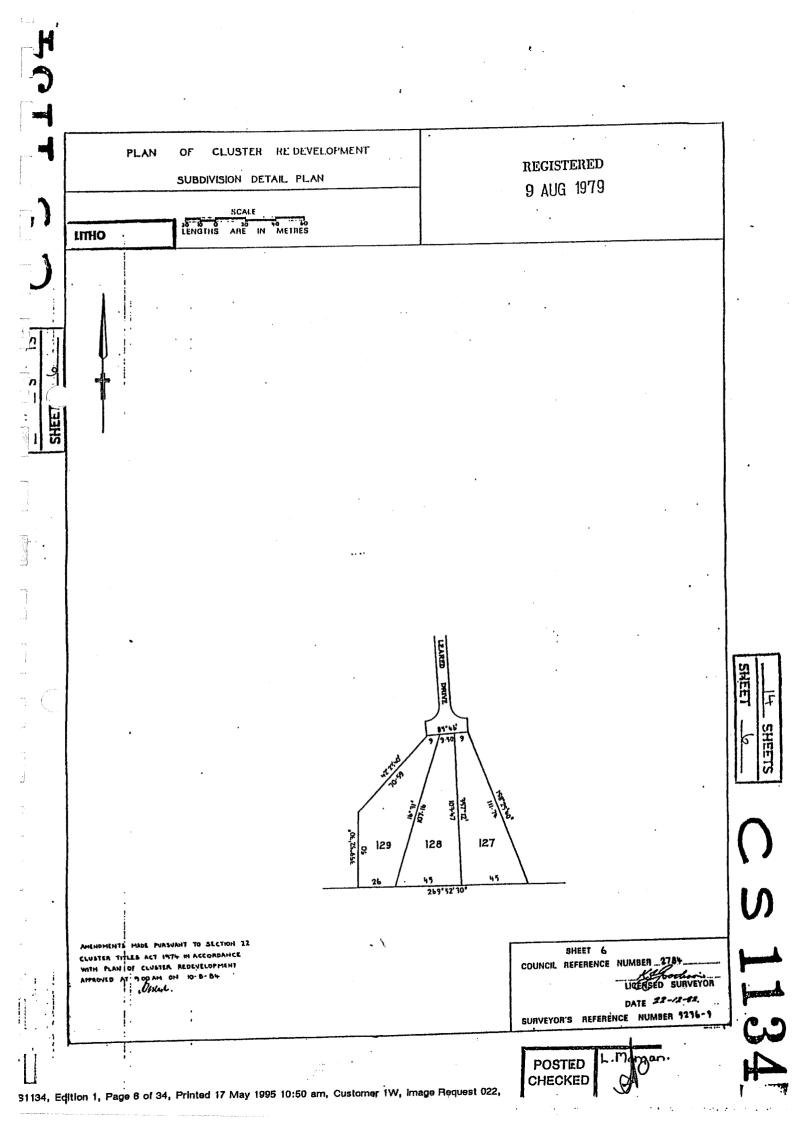
PLAN -**SUBDIVISION** OF **CLUSTER** SUBDIVISION DETAIL SHEET REGISTERED 9 AUG 1979 SCALE LENGTHS ARE IN METRES шно GOVERNMENT ROAD 0.0 NOT IN SUBDIVISION MELVILLE DRIVE 10' 00 GOVERNMENT 42 4.700 ha 39 LOTA 14,15 + 18 REDEVELOPED ON 7-2-65. BER SHEET 17 LOT 27 REDEVELOPED ON 7-2-85. SEE SHEET IN LOTS 28-33(0.1) 4 37-45(0.1) REDEVELOPED SHEET 2 IC · 2 · 1982 SEE SHEET 3 COUNCIL REFERENCE NUMBER ...... 2191. CHARLES SURVEYOR OTS 3,648 REDEVELOPED ON 19-10-83. SEE SHEET 4 DATE 240, Fla. 1979 LOTS 20-23 (B.L) 4 % REPUBLISHED ON 19-10-1989. SEE SHEET 5 1 AND 2 REDEVELOTED 1-2-89. SEE SHEET 10 SURVEYOR'S REFERENCE NUMBER 77169/C **POSTED** CHECKED

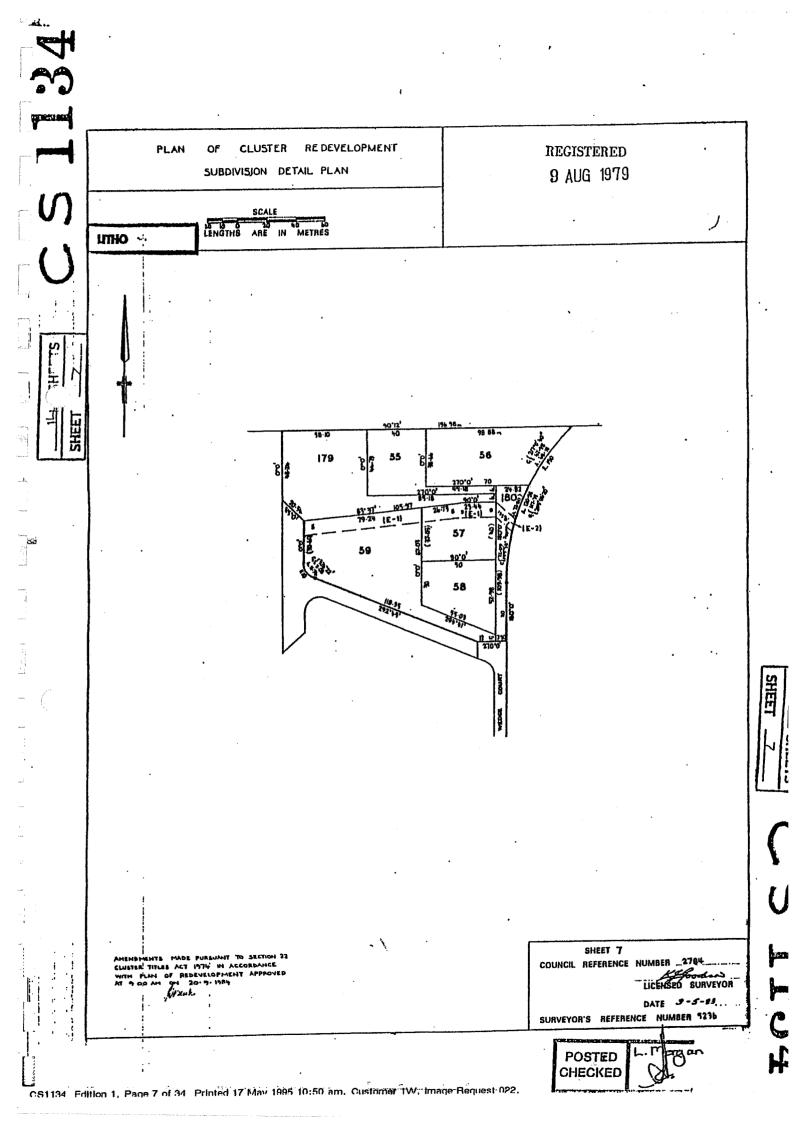
281134, Edition 1, Page 2 of 34, Printed 17 May 1995 10:50 am, Customer 1W, Image Request 022,

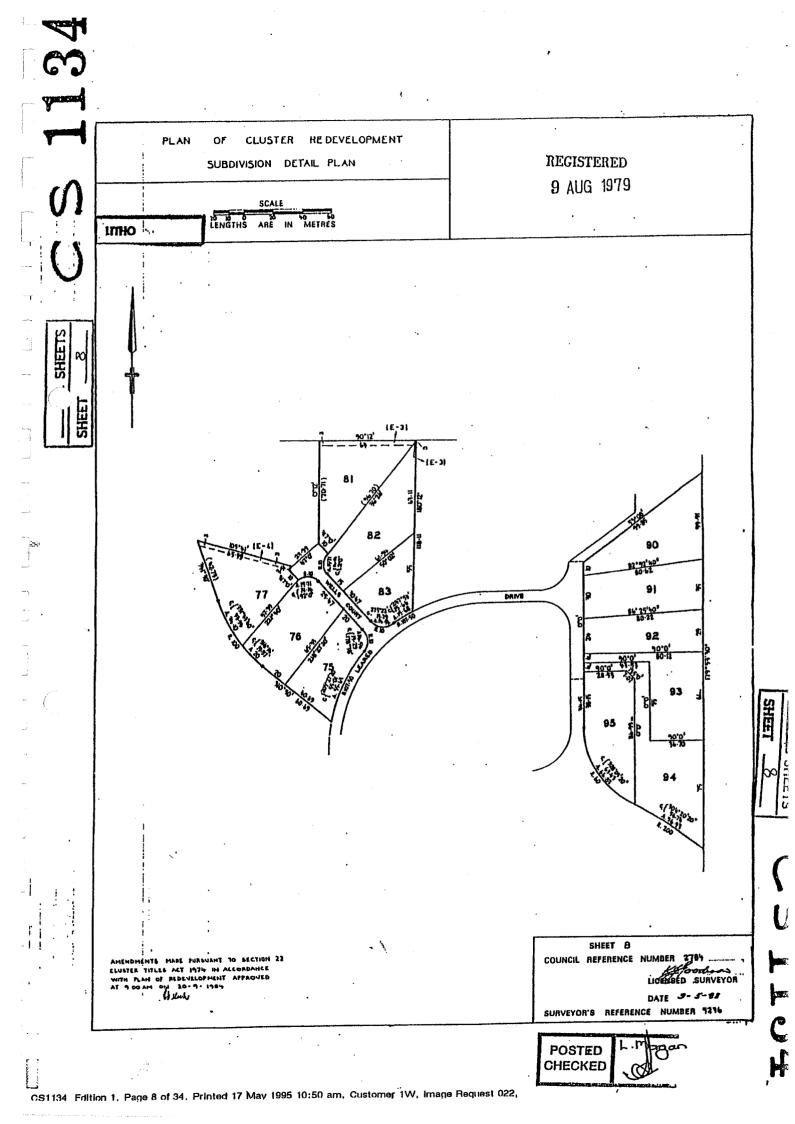
PLAN CLUSTER RE DEVELOPMENT REGISTERED SUBDIVISION DETAIL PLAN 9 AUG 1979 SCALE 20 40 60 ARE IN METRES **ШТНО** DRIVE MELVILLE 165 163 159 156 162 155 153 160 161 99° 13'40' 168 170 171 151 149 148 SHEET 147 150 135 146 137 138 145 90<u>°0'</u> 176 140 142 139 SHEET 3 COUNCIL REFERENCE NUMBER VED IT 9-00 A.D. ON 16-1-1982. Hobriffills TANT REGISTRAR OF TITLES. SED SURVEYOR DATE 16-11-81 SURVEYOR'S REFERENCE NUMBER 8236 **POSTED** CHECKED CS1134, Edition 1, Page 3 of 34, Printed 17 May 1995 10:50 am; Customer 1W, Image Request 022

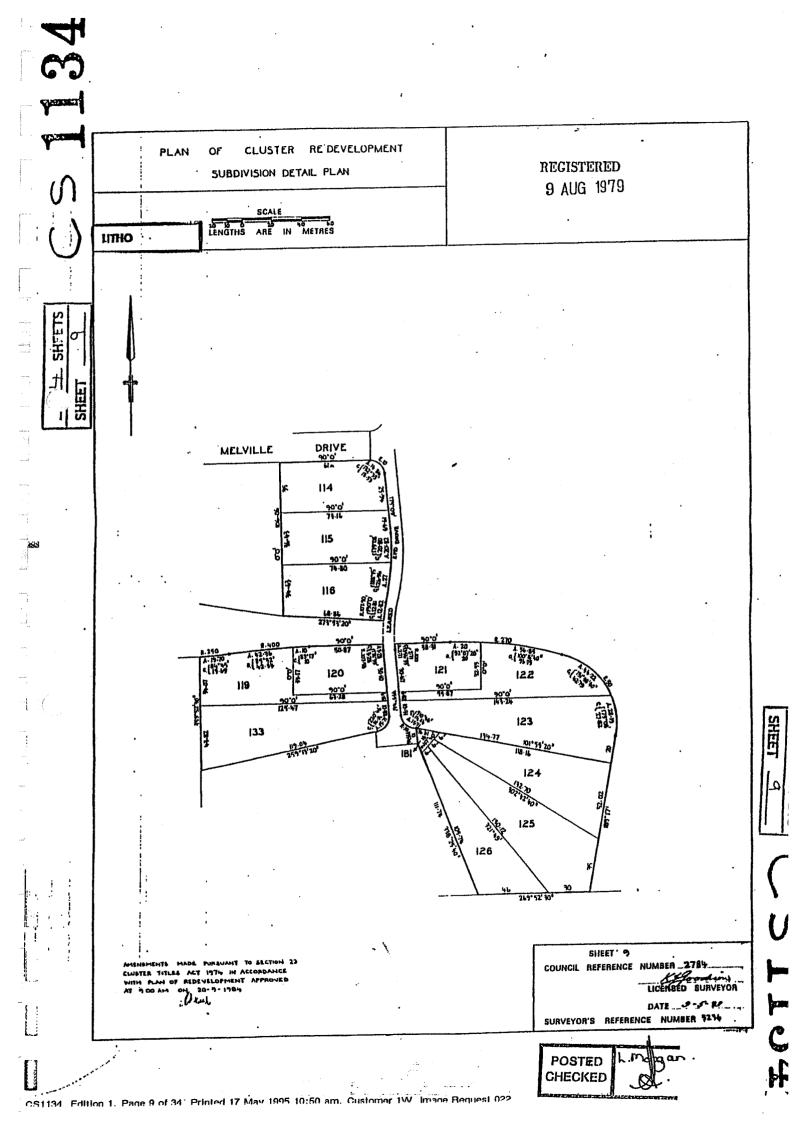
RE DEVELOPMENT PLAN OF CLUSTER REGISTERED SUBDIVISION DETAIL PLAN 9 AUG 1979 штно ... ROAD S MELVILLE DRIVE SHEET 4 COUNCIL REFERENCE NUMBER LIDENSED SURVEYOR SURVEYOR'S REFERENCE NUMBER 8236/2 POSTED CHECKED CS1134. Fdition 1, Page 4 of 34, Printed 17 May 1995 10:50 am, Customer 1W, Image Request 022,

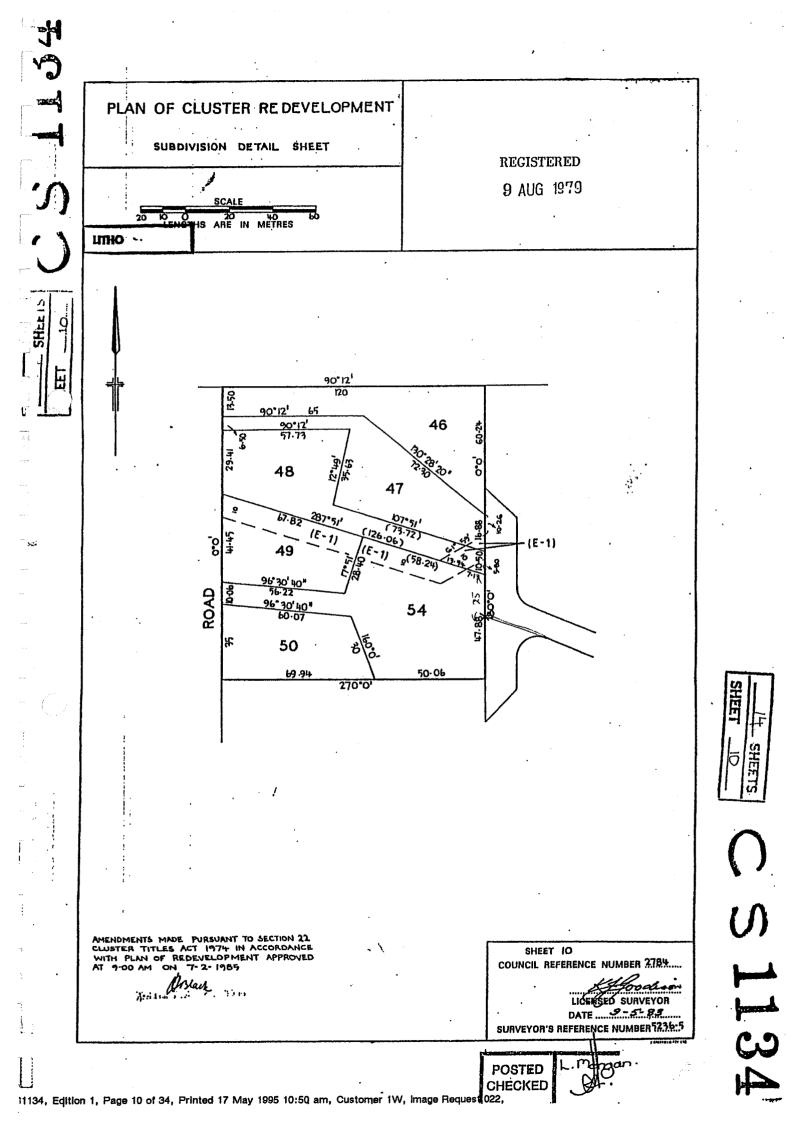


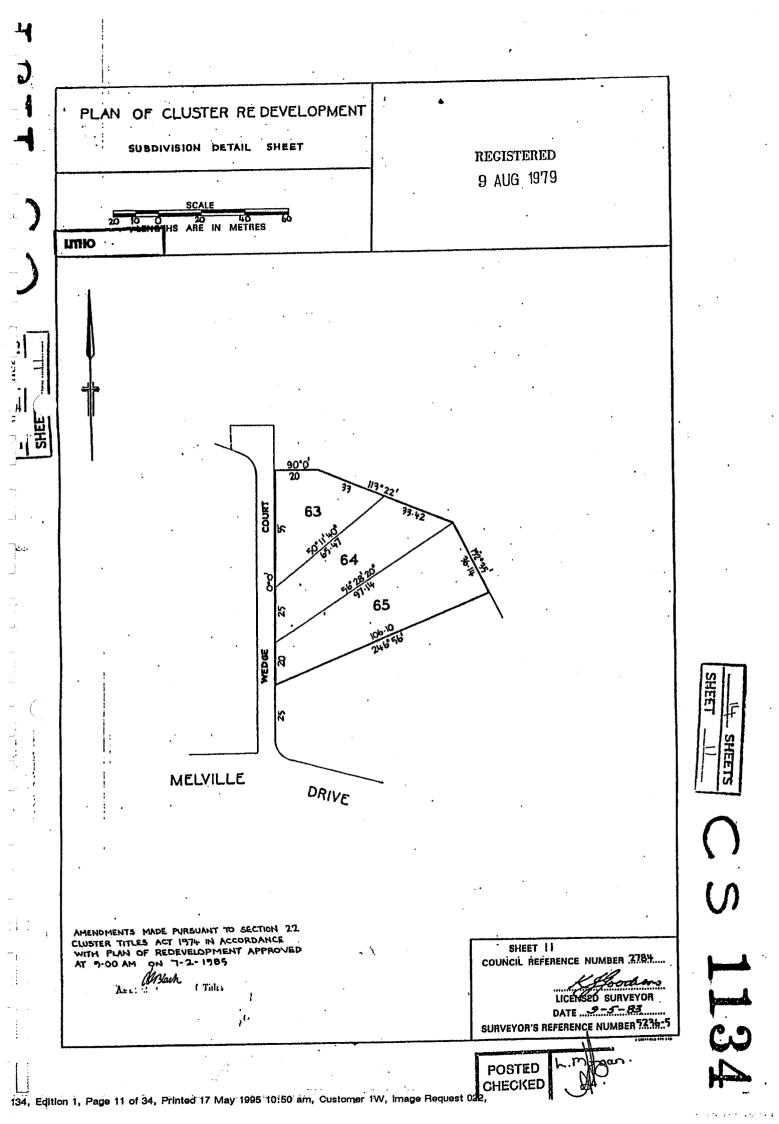


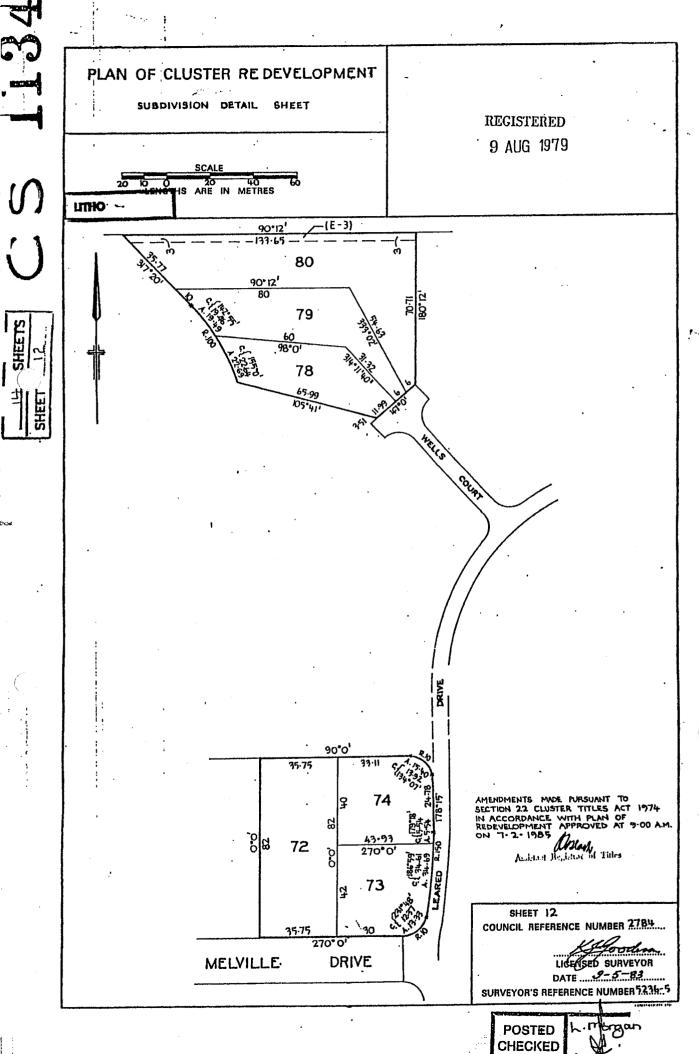


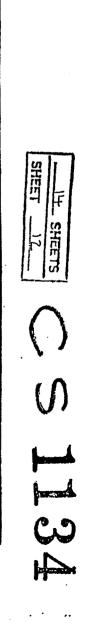


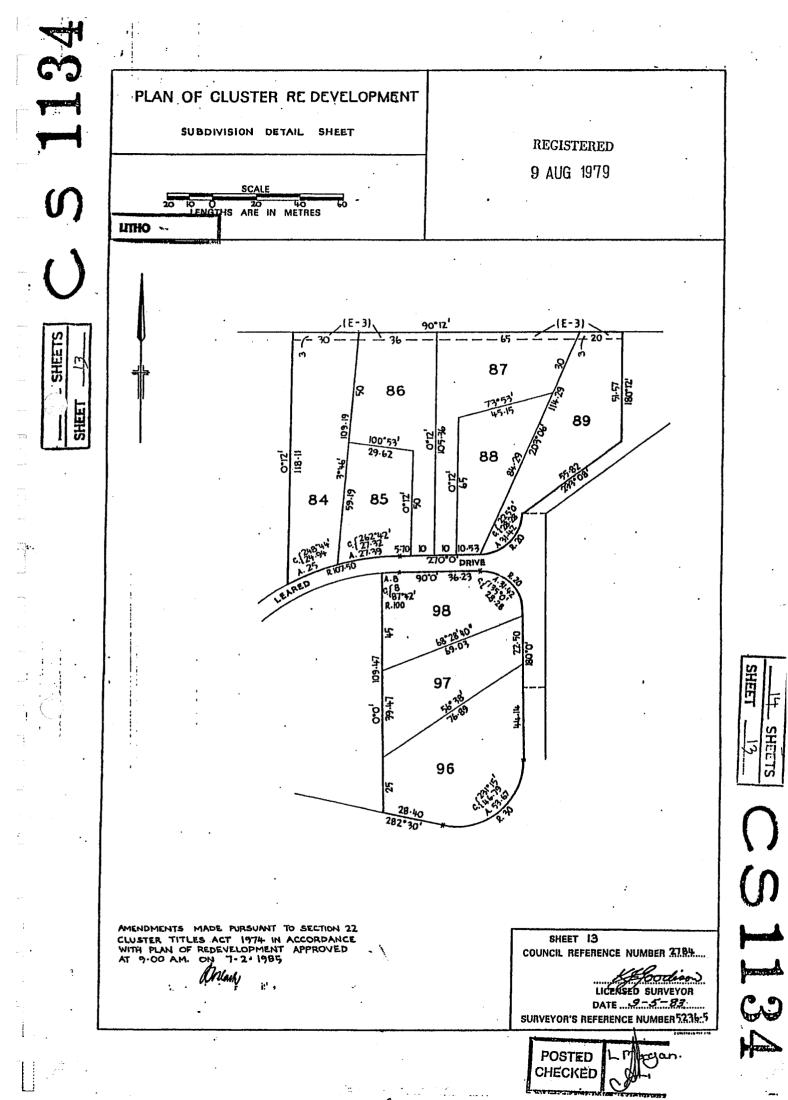




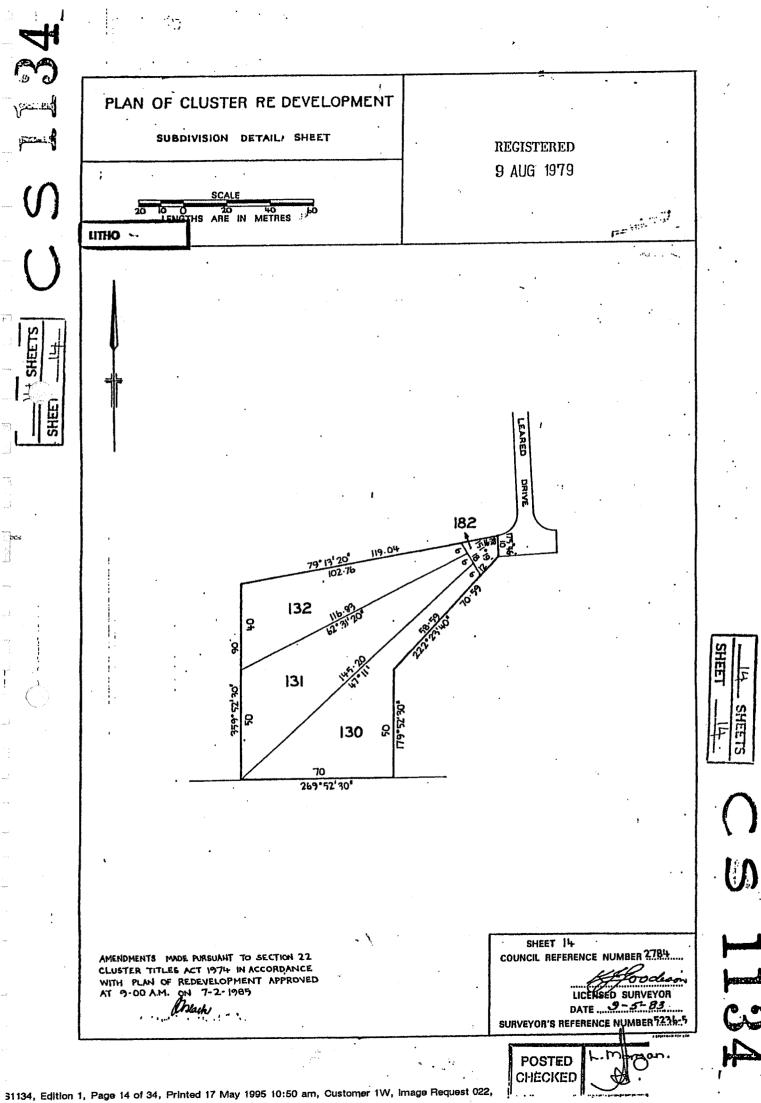








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### **APPENDIX THREE**

**PLANNING HISTORY** 

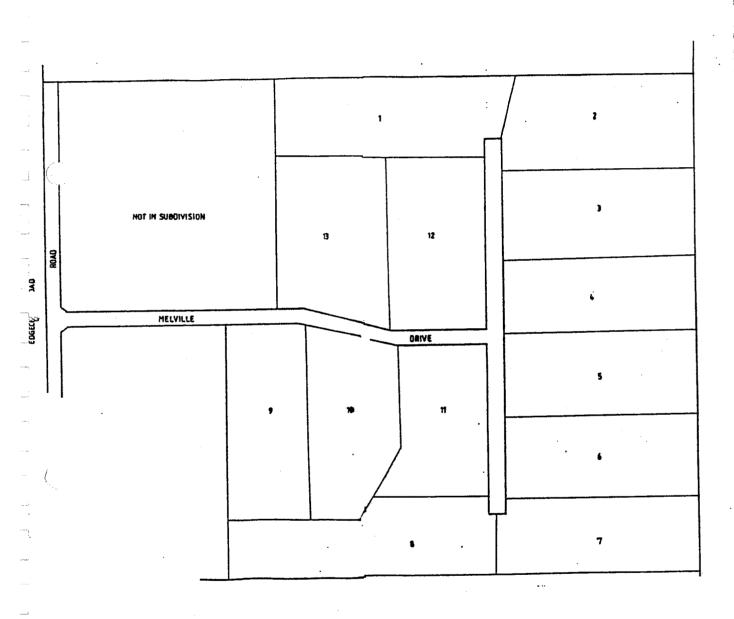
#### WOODLEIGH HEIGHTS PLANNING PERMITS

```
1436 - 14 Lot Subdivision.
2191 - 45 Lot Cluster Subdivision.
2752 - Erect a detached dwelling on Lot 1 - 45.
2773 - Erect a dwelling on Lot 9.
2784 - Cluster redevelopment - creating 3 Cluster Lots/existing
       lot and a HOLIDAY UNIT on each created lot.
       (including swimming pool, saunas, tennis courts etc)
3056 - 4 Lot Subdivision for future development.
       (land on Edgecombe/Leared Drive Cnr)
4101 - Build a machinery shed. (lot 36)
4171 - Build a rotunda.
4669 - Motel, lawn bowls, indoor tennis on lot created by 3056.
4669A- Amended 4669.
4792 - Erected 5 residential units on lots 146 - 150.
5953 - Renewal of 4669.
6111 - Erect dwellings on;
             51 - 53
       Lots
              60 - 62
              66 - 68
              84 - 89
              96 - 98
             102 - 113
             127 - 129
               100.
7413 - Refusal to erect 9 units.
7508 - Unit on Lot 115.
7509 - Unit on Lot 116.
7510 - Unit on Lot 114.
7663 - Refusal to erect dwellings on Lots 119, 120, 130-132,
       133. (no information provided).
7913 - 3 Attached Units Lot 119, 120 & 133 - subject to
        consolidation.
8075 - 18 units on Lots 119, 133 & 132 - Undetermined.
8195 - Lot 121 - erect a unit.
8196 - Lot 122 - erect a unit.
8197 - Lot 123 - erect a unit.
8199 - Tree clearing for SECV powerline.
8228 - Lot 124 - erect a dwelling.
8229 - Lot 125 - erect a dwelling.
 8230 - Lot 126 - erect a dwelling.
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WOODLEIGH HEIGHTS
DEVELOPMENT HISTORY

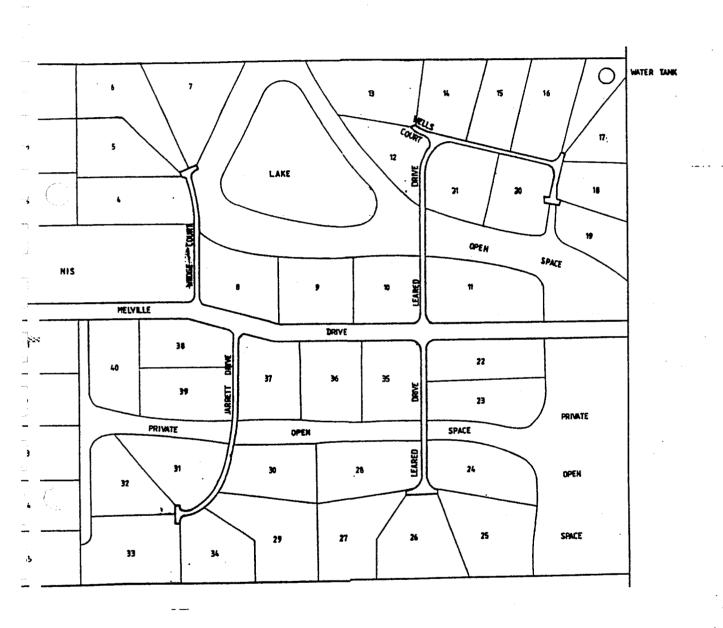
21-6-1976 : PP1436 - 17 lot Plan of Subdivision.

- Lot sizes ranged between 2.4 and 3.8 hectares (6 to 9.4 acres).



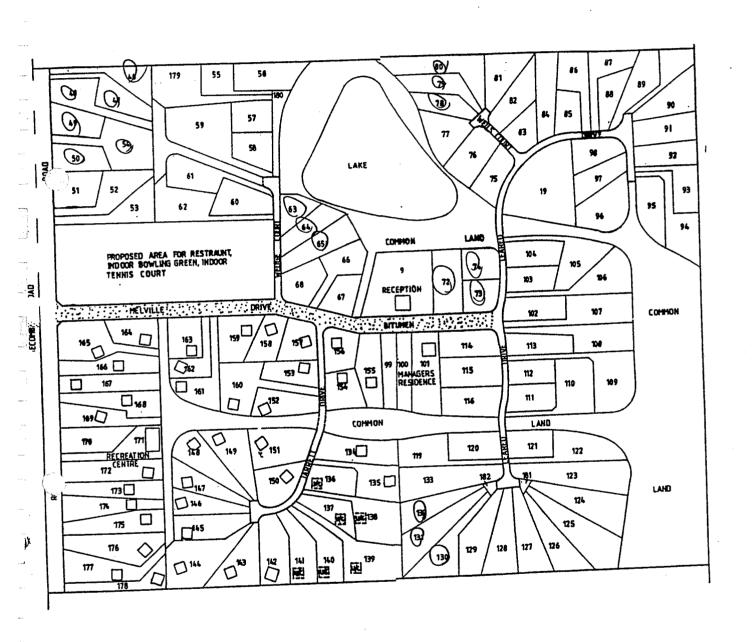
1. -1-1978 : PP1436 - Amendment to Plan of Subdivision.

The amendment created two extra lots. Lot sizes varied between 2.4 and 3.8 hectares (6 to 7 acres).



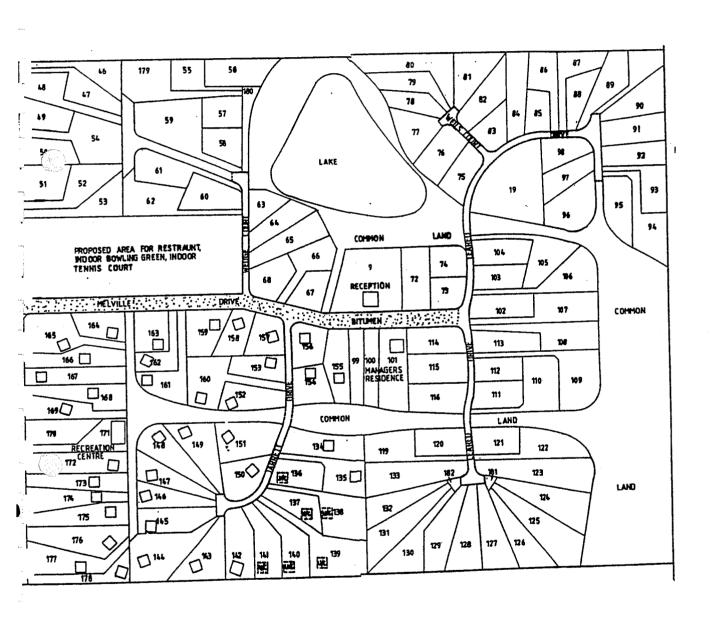
1 -11-1978 : PP2192 - 45 lot Cluster Development.

- The permit required the provision of water by the Corporate E dy. The average lot size was 0.8 hectares.



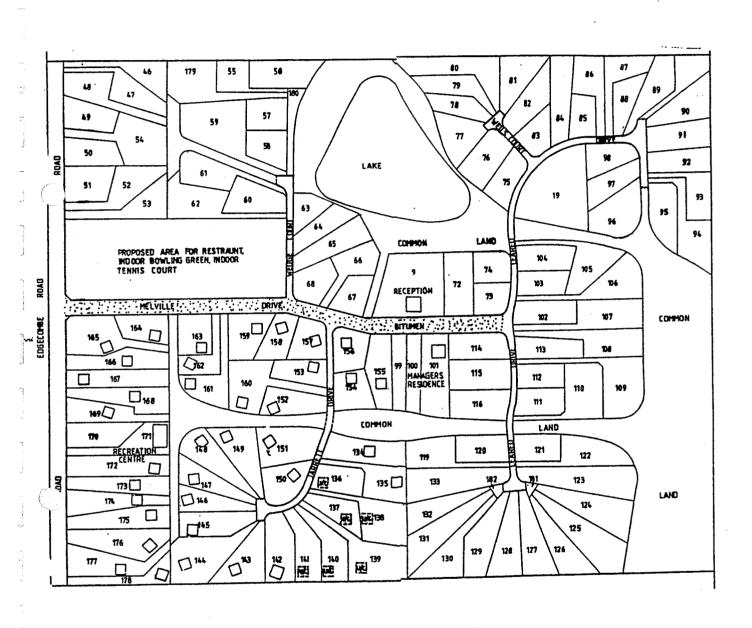
5-11-1980 : PP2784 - Cluster Redevelopment.

- Creating three cluster titles on each existing lot to allow for the construction of holiday units.



21-10-1987 : PP6111 - Dwellings.

- The Council refused to issue a planning permit for the erection of dwellings. The refusal was overturned by the A.A.T..



| <u>OWNERSHIP</u>                  |        |      |  |
|-----------------------------------|--------|------|--|
| CLUB KYNETON<br>WOODLEIGH HEIGHTS | RESORT | DEVL |  |
| KR&YR BUCHANAN<br>G THOMPSON      |        |      |  |
| TILY ONG                          |        |      |  |

No OF TIMESHARE UNITS 43 No OF VACANT LOTS 87



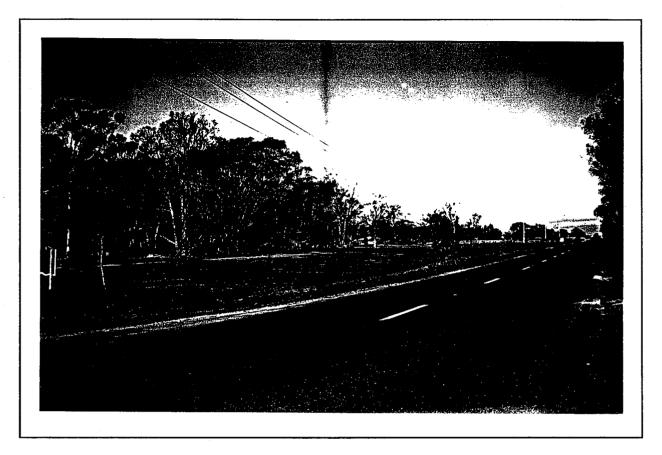
### **APPENDIX FOUR**

**PHOTOGRAPHS** 



MAIN ACCESS TO SUBJECT PROPERTIES FROM EDGECOMBE ROAD



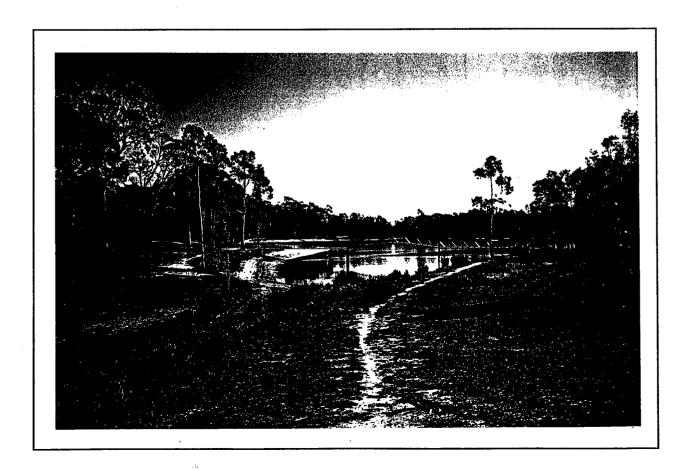


EDGECOMBE ROAD TO NORTH (ABOVE) & SOUTH (BELOW)





LAKE AND PARK SURROUNDS





LOTS 72, 73 & 74





LOTS 46, 47, 48, 49, 50 & 54 FROM EDGECOMBE ROAD



### **APPENDIX FIVE**

SALE DISPOSITION NOTICES

PALMER, STEVENS & RENNICK

Palve. Steven & Romell Signature of Vendor or Solicitor for Vendor

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· LEPHARY

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PARTIES TO THE TRANSACTION 57 TYLDEN NOMINEES PTY. LTD. LEIGH HEIGHTS RESORT DEVELOPMENTS P/L 40 Tylden Road, Kynet .combe Road, eton 60 62 for Service of Fit to 1 to 1 to 1 A.S. as above Postcode The Ex IN BOX WHERE APPEILABLE ( DETAILS OF TITLE AND THANSACTION The Stort No. Stort INOI ".mensions NTH. KYNETON LEARED DRIVE SEL PLAN ATTACHED Anolineit CARLSRUHE of Direct Costs of and North 178 179, 9596 to to Be o Memoria 19 84, 85, 86 Ward or Birling 1134 D. J. Ba at 11 10 89 Date Possession Given Las Office Usi jerre marrie NILETON Net Sale Price \$ 54,000.00 Me Price \$ 54,000.00 general for these or X Cash Depusit \$ . ! Sale Balance by Instalments of \$ Deposit \$ Terms years with interest at per cer? Balance due extending over . PROPERTY DETAILS thank and Machinery Are there are items in the traceaction collision of the test and in proceedings. Livestina atc and Main Stranger of Barnelle, PALMER, STEVENS & RENNICK 8 JENNINGS STREET, KYNETON frequence 054+221500 from the one WOODLEIGH HEIGHTS RESORT DEVELOPMENTS PTY. LTD. of Edgecombe Rd. Kyneton Admer, Skuess & Romick Signature of Vendor or Solicitor for Vendor Mark And Book PALMER, STEVENS & RENNICK

## Notice of Disposition of an Interest in Land

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| WOODLEIGH HEIGHTS RESORT DEVELOPMENTS PTY. LTD. OF KYNI  | - Romell  |
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Notice of Disposition of an Interest in Land 4453576 A CANAL THE SPICE 002396 FEB 26 R X 56 IGH HEIGHTS RESORT DEVELOPMENTS P/L TYLDEN NOMINEES PTY. LTD. Tylden Edgesombe Road, Kynetin mbe Road, Fineton .... 3444 . 3444 and the second second second as above ernsums. LEARED DRIVE NORTH KYNETON SE: LAN ATTACHED CARLSRUHE 9383 M. 898. 899 108, 109,110 1134 And other and XXXXX Dule Possesson Given 11/10/89 : 11 KYY Te Price \$ 54,000.00 Loss Chatters etc \$ - Net Sale Price \$ 54,000.00 1. Deposit \$ . = Balance case to take of the Cover. X Cash Terms Deposit \$ Barrer of the fortillment of \$ years with interest at participal Palance due . PERTY DETAILS Are there are dones in the Harcolch and Other in the load and in Proceedings.

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No co of Disposition of an Interest in Land 4433568 FOH 002388 FEB 26 8 ONLY WOODLE IGH HEIGHTS RESORT DEVELOPMENTS P/L TYLDEN NOMINEES PTY. LTD. TYLDEM ROAD, KYNETON EDGE MBE ROAD, KYNETON 3444 60 ... 62 Complete to Notice Control ... AUUTÉ AS ABOVE N BOX WHERE APPLICABLE DETAIL INOTE PIN LEARED DRIVE NTH. KYNETON 3444 SEE PLAN ATTACHED CARLSRUHE 9383 895,896,897 Mentuni 105,106,107 1134 1110 89 Date Possession Given 11 10 89 Fact State Proces 54,000.00 KYNETCH VIII. \$ 54,000.00 (1980) (1980) (1985) \*\* Deposit \$ Balance X Cash Balance to in Edments of \$ Terms Deposit 5 years with interest at per cent. Dancing due PRO HET PETAIL to be a proper state of the proper state of th PALMER, STEVENS & REMALCK 8 JENNINGS ST, KYNETON 3444 100 054-221500 Lemphone ... WOODLEIGH HEIGHTS RESORT DEVELOPMENTS PTY. LTD. OF KYNETON

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PALMER, STEVENS & RENNICK

#### Notice of Disposition of an Interest in I and

.44335. U JOSEPH CONTRACTOR FEIGE .002390 FEB 26 S PARTIES IC THE THANSACTION N. OR T. ANSIERIO TYLDEN NOMINEES PTY. LTD. WOOD HIGH HEIGHTS RESORT DEVELOPMENTS P/L TYLDEN ROAD, KYNETON EDG: MBE, ROAD, KYNL 60 62 In race of Future Notices of School AS ABOVE Pos de SIN BOX WHERE APPLICABLE | DETAILS OF THEE AND TRANSACTION NTH. KYNETON Att LEARED DRIVE. SEE PLAN ATTACHED an hisent CARLSRUHE 892, 893,894 9383 and with the last to be be 1134 Memorial 19 102, 103, 10425 1134 Ward or Fiding the Claim 11 10 89Date Possession Given 11 10 89 Net 5ab Price \$ 54,000.00. Total & Price \$ 54,000.00 Feel Change etc \$ Language and the Copyri Balance = Deposit \$ Cash Balance by Instalments of \$ Lieboni 5 Terms years with interest at the centre Richinge due extending over PR. TITY DETAILS Lie eine e for the quarter may be more than the Chattels Crops iself of the time of the common the soft there is of the total weight PALMER, STEVENS & RENNICK 8 JENNINGS STREET, KYNETON 3444 Frankling 054-221500 WOODLEIGH HEIGHTS RESORT DEVELOPMENTS P/L OF KYNETON Pohr, Sleves Prunick that the above statements are true and correct. Signature of Vendor or Solicitor for Vendor .

PALMER, STEVENS & RENNICK

## Notice of Disposition of an Interest in Land

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