



**2026-31 HCC RNI Project**

# **Attachment 5.4**

## **Property and land acquisition estimate**

**16 May 2025**



# Value and Risk Advisory Valuation Report

Hunter-Central Coast Renewable Energy Zone Powerline Project

**Instructed By**

AusGrid Pty Ltd

**Valuation Purpose**

Internal Reporting (Compensation Budget Estimation)

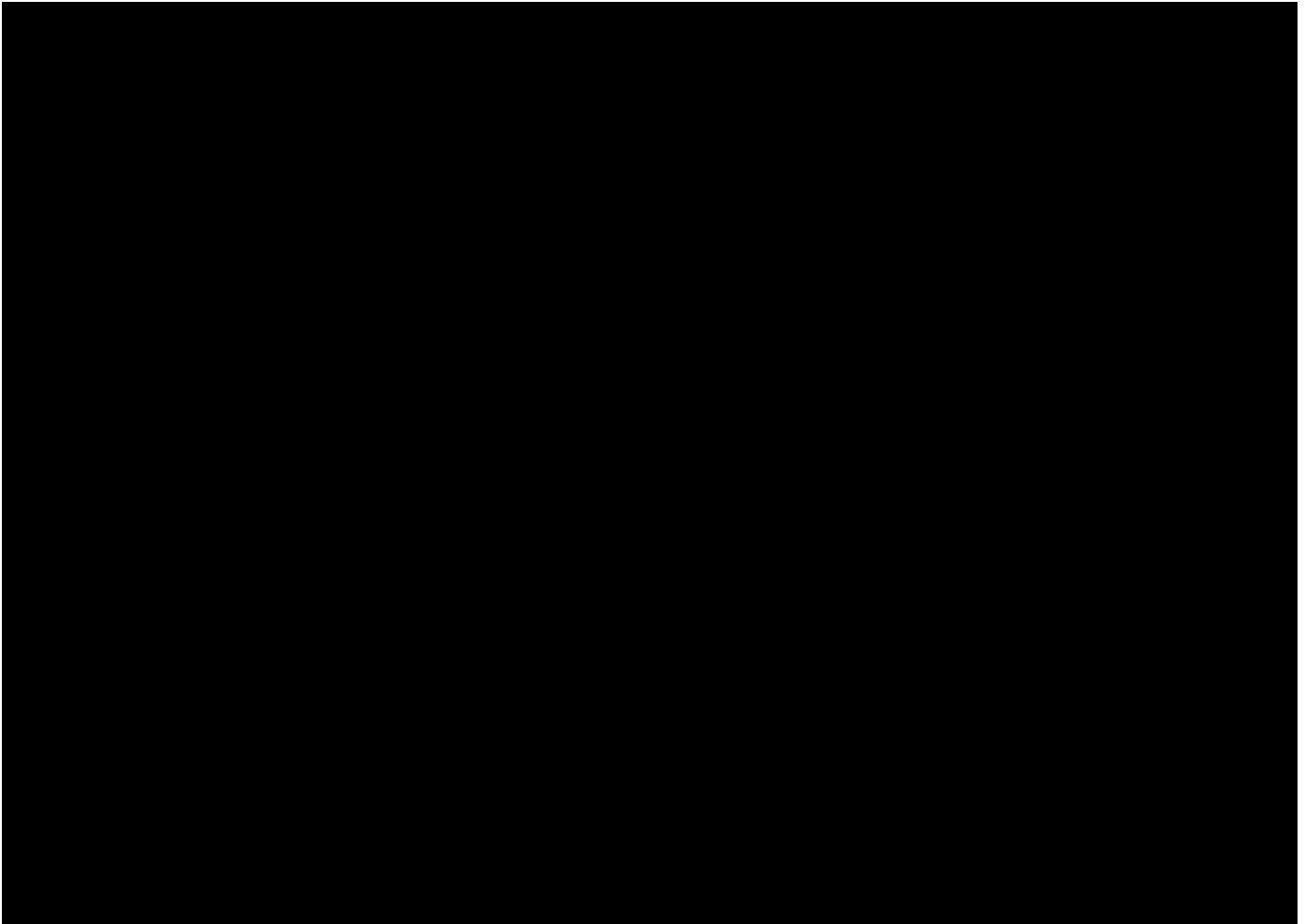
**Valuation Date**

12 February 2025

**Job Number**

431187

# Executive Summary



Source: Google Earth Pro

## Property Details

<b>Property Address</b>	Hunter-Central Coast Renewable Energy Zone Powerline Project, various address Hunter Valley Region.
<b>Title Details</b>	<p>We have relied on ownership information and proposed easement areas within a schedule provided to us by <i>AusGrid</i> and have not reconciled copies of Certificates of Titles as part of our assessment. We have relied on total lot areas obtained from GIS mapping systems <i>JLL MapIT</i> and <i>DAS</i>.</p> <p>Should actual Title areas materially vary from areas displayed within this report we reserve the right to amend our assessment. We have assumed no material impact on Market Value from encumbrances which may appear on Title. If this is found not to be the case, we reserve the right to amend our assessment.</p>
<b>Brief Description</b>	<p>The "Hunter-Central Coast Renewable Energy Zone (HCC REZ) Powerline Project" is associated with the proposed upgrade of distribution assets in the HCC REZ.</p> <p>Broadly, we understand that infrastructure associated with the project will include erection of transmission towers and high voltage powerline/s across both existing easements and 'greenfield' sites.</p> <p>The properties assessed within this report include small-scale rural lifestyle holdings and holdings associated with industrial and commercial uses.</p> <p>The properties along the proposed alignment will be impacted by way of:</p> <ul style="list-style-type: none"> <li>▪ A blot on Title by way of easements applied to the land to facilitate the initial construction and long-term operation of the project;</li> <li>▪ Further blight to the surrounding land by way of the existence of either transmission towers or overhead powerlines on the subject land; and</li> <li>▪ Short term disturbance by way of works to facilitate the construction of the powerlines.</li> </ul>

Our estimates of compensation have been undertaken in line with the *Land Acquisition (Just Terms Compensation) Act 1991 (NSW)*. This work has been undertaken to assist Ausgrid with project due diligence and budgeting.

We provide below a summary of the properties assessed within each alignment.

Segment	No. Affected Parcels	Easement Area
Kurri Kurri to Branxton		
Branxton TEE Off Site		
Singeton Maison Dieu Site		
Liddell Hub Site		
Muswellbrook 132 to TransGrid 330		
Potential Fibre Optic Liddell Hub to TransGrid		
RoW Affecting Adjoining Lands		
Property Acquisition - Liddell Hub		
<b>Total</b>		

### Instructions

**Instructing Party** [REDACTED], Ausgrid Pty Ltd.

**Reliant party and purpose** Ausgrid Pty Ltd for Internal Reporting (Compensation Budget Estimation) purposes only.

### Assessment

**Assessment approaches** Piecemeal Compensation Estimate in accordance with the Land Acquisition (Just Terms Compensation) Act 1991 (NSW).

**Basis of assessment** Desktop Estimate of Compensation.

**Assessment Date** 12 February 2025.

**Interest Assessed** Partial acquisition of property rights by way of easements to be applied to the identified land to facilitate the construction and operation of overhead powerlines associated with the 'Hunter-Central Coast Renewable Energy Zone' Powerline Project.

We have also been instructed to provide estimated market values for nominated lots for acquisition by Ausgrid.

**Restricted Desktop Estimate** This estimate has been undertaken on the basis of a restricted desktop assessment only.

We reiterate, we have not inspected the properties as part of this engagement and as such this desktop assessment has been undertaken on the assumption that there is nothing that would be discovered upon inspection that would have an adverse effect upon our opinion of value.

Consequently, whilst we have undertaken our due diligence carefully and professionally, less certainty – and a higher degree of caution – should be attached to our assessment than would normally be the case.

An estimate of this nature is provided on an 'all care, no liability' basis. As such, no liability is accepted to Ausgrid or any other party in relation to this advice.

## Estimate Summary

Subject to the assumptions, qualifications and limitations outlined in this report, our estimate as at 12 February 2025, is as follows:

### "Piecemeal" Compensation Estimate in accordance with the Land Acquisition (Just Terms Compensation) Act 1991 (NSW)

Segment	Compensation Estimate
Kurri Kurri to Branxton	
Branxton TEE Off Site	
Singeton Maison Dieu Site	
Liddell Hub Site	
Muswellbrook 132 to TransGrid 330	
Potential Fibre Optic Liddell Hub to TransGrid	
RoW Affecting Adjoining Lands	
Property Acquisition - Liddell Hub	
<b>Total Estimate</b>	
<b>Adopt</b>	

This assessment of value is exclusive of GST.

#### Valuers

Jones Lang LaSalle Advisory Services Pty Ltd

Value and Risk Advisory

Certified Practising Valuer, Agribusiness

Certified Practising Valuer, Agribusiness

<b>Date of Issuance:</b>	<b>Final - 12 May 2025</b>	<b>Job Number:</b>	<b>431187</b>
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The estimate of compensation expressed in this report is that of the valuer who undertook the estimate and who is the primary signatory on the report. That valuer is [REDACTED]. Whilst not having inspected the subject property, [REDACTED] the countersignatory, acting in the capacity as a Supervising Member, has reviewed the draft Valuation Report and working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), is satisfied there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer.

This executive summary is an abstract of the contents of the following valuation report. The compensation assessment and report is contingent upon a number of conditions, qualifications and critical assumptions which are fully described and set out in the body of the report.

It is essential that before the addressee relies on this estimate, they read the report in its entirety, including any Annexures. Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report, they must notify JLL in writing so that any conflicts may be considered and if appropriate, an amended report issued.

Liability limited by a scheme approved under Professional Standards Legislation.

# Critical Assumptions, Conditions and Limitations

In addition to any other assumptions, conditions and limitations contained within this report, our valuation is based on the following:

<b>Assumptions</b>	
<b>1. Market Movement</b>	
1a.	This assessment is current as at the date of assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). We do not accept liability for the losses arising from such subsequent changes in value.
1b.	Without limiting the generality of the above and the following statement, we do not assume any responsibility or accept any liability for losses arising from such subsequent changes in value in circumstances where this assessment is relied upon after the expiration of 90 days from the date of assessment, or such earlier date if you become aware of any factors that have any effect on the assessment. However, it should be recognised that the 90-day reliance period does not guarantee the value for that period; it always remains a assessment at the date of assessment only.
1c.	This report is relevant at date of assessment and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore strongly recommend that before any action is taken involving an acquisition, disposal, shareholding restructure or other transaction more than 90 days after the date of this report, you consult the Valuer.
<b>2. Information</b>	
2a.	We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. JLL accepts no liability for any inaccuracies contained in the information provided by Ausgrid Pty Ltd, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.
2b.	We have relied on Easement Areas and corridor alignments provided by the Instructing Party.
2c.	If any pre-purchase building audit/report indicates any adverse issues relating to the building, the report should be returned to the valuer for comment.
<b>3. Certificate of Title</b>	
3a.	We have not searched nor sighted Certificates of Title in undertaking our assessment.
3b.	We have not fully searched the notifications on title and our assessment assumes good and marketable title and that the property is free of encumbrances, restrictions, mortgages, charges, and other financial liens or other impediments of an onerous nature, which would affect value.
3c.	Given the foregoing we politely recommend a current search and reconciliation of all Certificates of Title and accompanying Survey Plans to ensure that all reported Title details are correct including: <ul style="list-style-type: none"> <li>▪ Accurate Title areas for each individual property;</li> <li>▪ There are no detrimental easements or other encumbrances in any way affecting the properties; and</li> <li>▪ Legal access is available to all properties (unless otherwise noted in the Individual Property Reports).</li> </ul>
<b>4. Site</b>	
4a.	We have relied on the land dimensions and areas as provided by Ausgrid. JLL accepts no responsibility if any of the land dimensions or the area provided by Ausgrid are found to be incorrect.
4b.	As the building improvements appear to lie within the title boundaries, it is unlikely that any encroachments would exist. A Licensed Surveyor would need to confirm that the building improvements lie on or within the title curtilage. This assessment is made on the assumption that there are no encroachments by or upon the properties.
4c.	Our assessment assumes that there are no archaeological entitlements with the land holding.
4d.	Our assessment also assumes that the properties are not affected by any road alteration or resumption proposals.
<b>5. Asbestos</b>	
5a.	Other than stated within this report, we have not undertaken any formal searches regarding the existence of asbestos in or on the property. We are not experts in this area and therefore in the absence of an environmental consultant's report concerning the presence of any asbestos fibre in or on the property, our valuation is made on the assumption that there are no health risks from asbestos. If any asbestos related health risk is found to exist on or within the property, we reserve the right to review our valuation.
<b>6. Environmental/Contamination</b>	
6a.	Our valuation has been made assuming an audit would be available which would satisfy all relevant environmental and occupational health and safety legislation. If the current status of the property needs to be clarified, an Environmental Audit should be undertaken and should any subsequent investigation show that the site is contaminated, this valuation may require revision. Our valuation excludes the cost to rectify and make good the property, which may have become contaminated as a result of past and present uses. Our valuation therefore assumes that there are no environmental issues with the land holding.
<b>7. Climate Change</b>	
7a.	Real estate and construction sectors have started to take action to not only mitigate the impact of climate change on the sector but proactively develop solutions, focusing on energy production and consumption of resources.
7b.	As the sector continues to focus on the above, climate change considerations form part of active participants management processes, generally via sustainability initiatives.
7c.	Our valuation has general regard to climate change initiatives that have been identified or advised as they relate to the asset, relative to the assets which form the basket of rental and sales evidence considered.

**8. Native Title**

- 8a. We have not undertaken any formal native title searches, and our assessment is made on the assumption that there are no Native Title Claim issues relating to the properties. If any Native Title Claim issues are found to relate to the properties, we reserve the right to review our assessment.

**9. Environmental, Social and Governance (ESG)**

- 9a. Environmental, Social and Governance (ESG) is becoming increasingly important in the real estate world and is expected to evolve and become more influential over time. Accounting for ESG in a property valuation is complex and is not yet a definitive assessment given that some components and their impact are not easily quantified. Our valuation has had due regard to the importance of evolving ESG principles, however, we were not instructed to carry out an ESG audit and where possible we have overall assessed the extent to which the subject property currently meets the sustainability and ESG criteria typically expected within the context of its market sector.

**10. GST**

- 10a. In relation to our GST calculations, we are not taxation or legal experts and we recommend competent and qualified advice be obtained. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly.

**11. Assignment**

- 11a. This clause applies upon any request that this valuation be assigned to a party other than the intended recipients named herein. Notwithstanding anything else, including any agreement by JLL subsequent to this report's date that it will assign this valuation:
- i. This valuation is deemed not to be assigned unless the request for the assignment, confirmation, reissue or other act occurred within 90 days of the date of this valuation.
  - ii. Any assignment is deemed to be in reliance upon, and is conditional upon, the assignee's acknowledgement that JLL:
    - has not re-inspected the property prior to the assignment occurring;
    - has not undertaken further investigation or analysis as to any changes since the initial valuation; and
    - accepts no responsibility for reliance upon the initial valuation other than as a valuation of the property as at the date of the initial valuation.

**12. Limited Liability Scheme**

- 12a. JLL are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.

**13. Reliance**

- 13a. Reliance on this valuation report is permitted only:
- by a party expressly identified by the report as being permitted to rely on it;
  - when the given party has received the report directly from JLL; and
  - for a purpose expressly identified by the report as being a permitted use of the report.

**14. Currency**

- 14a. All amounts stated in this report are in Australian dollars unless otherwise indicated.

**15. Conflict of Interest**

- 15a. The valuer/firm (in addition to the principal valuer) has no potential conflict of interest or pecuniary interest (real or perceived) relating to the subject property.

# Specific Assumptions and Limitations

## Approvals/Permits

- We have assumed all existing development on the property has been undertaken with necessary permits and approvals by the relevant authorities.

## Areas of Acquisition

- Areas upon which this assessment has been based are calculated in consultation with a schedule of land provided by Ausgrid and with reference to Google Earth software systems. Given the project remains in a planning phase, the exact acquisition areas or dimensions are not known.
- We politely recommend the areas of acquisition or easements are confirmed by a suitably qualified surveyor. If areas of acquisition / easements are found to be materially different from those included within our assessment we reserve the right to amend this report.

## Asbestos

- We have not undertaken any formal searches regarding the existence of asbestos in or on any of the properties within this assessment. We are not experts in this area and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within any of the properties, our assessment is made on the assumption that there are no health risks from asbestos. If any asbestos related health risk is found to exist on any properties within the proposed alignments, we reserve the right to review our assessment.

## Contamination

- Unless otherwise noted, no obvious environmental problems have been made apparent to JLL. However, no soil tests nor environmental studies or reports have been made available to us.
- Accordingly, the assessment is made on the assumption that there are no environmental problems in any way affecting the properties. This includes surface or below ground conditions, toxic or hazardous wastes or other building material hazards. Any such matters may adversely affect any property or its use and our assessment of value. Should any such matters be known or discovered no reliance should be placed on our assessment of value unless we have been advised of these matters and we have confirmed that our assessment is not affected.
- We note the possible existence of chemical stores, above and below ground fuel tanks and cattle and sheep spraying areas, but advise that these facilities are common on rural properties and present localised contamination risk only.

## Dwelling Compensation

- Given our Compensation Estimates are on a desktop basis only, we are not able to inspect or accurately assess the added value of dwellings on the subject properties. We have not been provided with any information regarding dwellings that may be impacted by the proposed powerline.
- In arriving at our assessment of the diminution to the value of any dwellings, we have relied upon publicly available information including aerial photography, *Google Street View* and past marketing materials. Our assessment should be treated as indicative only and should more information be made available we should be requested to update our assessment.
- We note the Excel information provided by *AusGrid* contains a large number of very small proposed easements and therefore recommend *AusGrid* critically review the technical and safety requirement for these minor easements as a means to optimise the forecast compensation.

## Exclusion of Other Buildings

- Given the Desktop nature of these assessments, we have not inspected the buildings or other material structures on the property. Our assessments are based on the assumption that buildings other than dwellings are not impacted by way of visual blight or audible noise that may be caused by the proposed transmission line. We have therefore not made any allowance within our assessment for compensation relating to non-dwelling structures.

## Exclusion of supply agreements and goodwill

- Our assessment of Market Value does not account for any value that may be attributed to business brands, goodwill and / or supply agreements.

## Heritage

- We have assumed that the structures have been maintained to an appropriate standard and that any alterations have been approved by the relevant authorities. Should this not be the case, we reserve the right to amend our assessment.
- For the avoidance of doubt, we have not made any adjustments to our assessment to account for ongoing maintenance or other expenditure that may be associated with the heritage listing.

## Industrial Use Parcels

- Given the desktop nature of the work, we have not made any allowances for impacts on buildings located on industrial sites, nor any allowances for any impacts on businesses located on industrial sites.

### Irrigation Infrastructure and Water Entitlements

- Our Desktop Estimates of Compensation have been undertaken under the specific assumption that powerline infrastructure will be located and designed in a way that it does not interfere with existing on-property irrigation infrastructure. We have therefore not made allowances within our estimates for the loss of irrigation areas, replacement / reconfiguration of irrigation infrastructure or loss of water entitlements.
- Should it not be the case that powerline infrastructure cannot be located and designed in a way that avoids interruption to irrigation systems, this assessment should be return to the valuer for reconsideration.

### Land Acquisition (Just Terms Compensation) Act 1991 (NSW)

- Our Compensation Estimates have been undertaken on a Desktop basis only and are limited to compensation assessable under the Heads of Compensation and guidelines provided within the Act. We specifically note our assessments do not include any commercial allowances that may be made by an acquiring party during a process of negotiations with a landholder.
- Commercial allowances are common practice where an acquiring party is seeking to reach agreement with a landholder albeit are seen as allowances made outside the guidelines of the act and not requiring specific recommendations from a valuer.

### Lease and other third party rights not considered

- In accordance with the relevant act, our assessments are undertaken on the assumption that the properties are available for sale or transfer on an unencumbered basis free of lease, mortgage or charge.

### Limitation of Desktop Estimates

- These assessments have been provided for the exclusive use of Ausgrid. We have explained, and you have agreed, that an estimate of this nature is provided on an 'all care, no liability' basis. As such, no liability is accepted to Ausgrid or any other party in relation to this advice.

### Mining

- The information provided to us indicates that the proposed easement passes through areas used for heavy industry and mining. We have estimated compensation with reference to surrounding sales and have not had consideration to the specialised use of the land nor the resource that may be affected.
- Our estimate makes now allowances for any impacts to mining operations or any sterilised mineral which may occur as a result of the acquisition of the proposed easements or construction of the proposed transmission line.

### Public Land

- We have been advised that *AusGrid* does not require easements over public land as defined in the Electricity Supply Act 1995 and includes:
  - (a) a public road, or
  - (b) a public reserve, or
  - (c) Crown land or Crown managed land within the meaning of the Crown Land Management Act 2016, or
  - (d) State forest, or
  - (e) land under the control and management of a public or local authority, but does not include—
  - (f) any land (other than State forest) that is occupied under any lease or other arrangement for private purposes that confers a right to exclusive possession of the land.
- We have therefore excluded public land from our estimate of compensation and specifically note that land associated with railways, roads and military uses have not been considered in our assessment.

### Sales Evidence

- Whilst the sales analysed in this report have been obtained from reliable sources including third party commercial providers and industry sources, we cannot warrant 100% accuracy in this regard. Every effort has been made to verify the accuracy, however, should any details be found to be incorrect, we reserve the right to amend the assessment.
- In our efforts to provide the most recent sales data, there may be occasions where we utilise sales that have not settled, have delayed settlement, or are not registered on third party databases. Separate enquiries are made of the parties to the transaction or their agents to verify this data.
- In situations where there is a lack of comparable sales data in a particular locality, we draw upon sales evidence from other agricultural regions and make necessary adjustments for comparability considerations.
- Given that each State's respective Land Titles Office does not differentiate whether a transaction is GST inclusive or exclusive, we attempt to verify the status. Should we be unable to verify the GST status, we have assumed the sale price is exclusive of GST.

### Title areas

- We have relied upon a schedule land Titles provided to us by Ausgrid and have not reconciled copies of Certificates of Titles as part of our assessment.
- Should actual Title and / or lot areas materially vary from the areas displayed within this report we reserve the right to amend our assessment.
- We have assumed no material impact on Market Value from encumbrances which may appear on Title. If this is found not to be the case we reserve the right to amend our assessment.

**Title searches not updated**

- We have not fully searched the notifications on each Title and our assessment disregards any encumbrances, restrictions, mortgages, charges, and other financial liens or other impediments of an onerous nature, which would affect value.
- We have also assumed that there are no other easements, rights of way or notations other than those referred to in this assessment or on the Certificate(s) of Title. If this is found to be incorrect we reserve the right to amend our assessment.

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# 1 Introduction

## 1.1 Instructions

Property Details	The “Hunter-Central Coast Renewable Energy Zone (HCC REZ) Powerline Project” is associated with the proposed upgrade of distribution assets in the HCC REZ.																		
	Broadly, we understand that infrastructure associated with the project will include erection of transmission towers and high voltage powerline/s across both existing easements and greenfield sites.																		
	The properties assessed within this report include small-scale rural lifestyle holdings and holdings associated with industrial and commercial uses.																		
	The properties along the proposed alignment will be impacted by way of:																		
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	Our estimates of compensation have been undertaken in line with the <i>Land Acquisition (Just Terms Compensation) Act 1991 (NSW)</i> . This work has been undertaken to assist Ausgrid with project due diligence and planning.																		
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RoW Affecting Adjoining Lands																			
Property Acquisition - Liddell Hub																			
Total																			
Instruction	Written instructions received from [REDACTED] Ausgrid Pty Ltd, dated 12 February 2025. Refer to Annexures for copy of instructions.																		
Basis	"Piecemeal" Compensation Estimate in accordance with the Land Acquisition (Just Terms Compensation) Act 1991 (NSW).																		
Date of Assessment	12 February 2025.																		
Reliant Party and Purpose	AusGrid Pty Ltd for Internal Reporting (Compensation Budget Estimation) purposes only.																		
Interest Valued	Partial acquisition of property rights by way of easements to facilitate the construction and operation of overhead powerlines associated with the “Hunter-Central Coast Renewable Energy Zone’ Powerline Project.																		

Our valuation has been prepared in accordance with the current International Valuation Standards, the Australian Property Institute (API) and the Property Institute of New Zealand (PINZ) current Professional Standards as applicable at the date of valuation and we confirm that the prime signatory:

- is authorised, under the law of the state where the valuation takes place, to practise as a valuer;
- is suitably registered and qualified to carry out valuations of such property and has at least five years' experience in the assessment of property of this size and nature; and
- has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the property's value or that could conflict with a proper valuation of the property.

Reliance on this valuation report is permitted only:

- by a party expressly identified by the report as being permitted to rely on it;
- when the given party has received the report directly from JLL; and
- for a purpose expressly identified by the report as being a permitted use of the report.

We confirm that insofar as any service agreement exists between the parties, any warranties that agreement requires be given at the time of the provision of this report are hereby given.

## 1.2 Assessment and Inspection Dates

All assessments have been undertaken on a Desktop basis at the assessment date of 12 February 2025. Our assessments reflect the valuer's view of the market at this date, and do not purport to predict the future. Given the desktop nature of this assessment, we have not inspected any of the properties.

## 1.3 Basis of Assessment

The Land Acquisition (Just Terms Compensation Act 1991 (NSW) provides a definition of market value as follows: *"market value of land at any time means the amount that would have been paid for the land if it had been sold at that time by a willing but not anxious seller to a willing but not anxious buyer"*.

In undertaking our estimate we have also had regard to the definition of market value as defined by the International Valuation Standards Committee (IVSC), and endorsed by the API and PINZ, which is as follows:

<b>Market Value</b>	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
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We confirm that this valuation has been undertaken on the basis of the price that might reasonably be expected if the property was sold at the date of valuation assuming:

- a willing, but not anxious, buyer and seller;
- a reasonable period within which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind;
- that the property was reasonably exposed to that market;
- that no account is taken of the value of other advantages or benefits additional to market value, to the buyer incidental to ownership of the property aggregation being valued;
- that the current proprietor has sufficient resources to allow a reasonable period for the exposure of the property aggregation for sale; and
- that the current proprietor has sufficient resources to negotiate an agreement for the sale of the property aggregation.

## 1.4 Market Movement

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). We do not accept liability for the losses arising from such subsequent changes in value. Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. However, it should be recognised that the 90 day reliance period does not guarantee the value for that period; it always remains a valuation at the date of valuation only.

## 1.5 Information Sources

The information reviewed or previously provided includes, but is not limited to, the following:

- Ownership details and affected areas associated with the acquisition as provided by Ausgrid;
- Easement and lot areas as supplied by Ausgrid in Microsoft Excel format;
- Town planning and flooding information obtained from the relevant planning authority;
- Sales data sourced via available databases and industry participants including but not limited to real estate agents, vendors and purchasers;
- Research and forecasts from Jones Lang LaSalle Research.

Our valuation is based on a significant amount of information which is sourced from the instructing party and other third parties. We may have used artificial intelligence, including generative artificial intelligence, when preparing the report. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Jones Lang LaSalle accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

## 1.6 Personnel

The following Value and Risk Advisory personnel have been involved in the preparation of this valuation report:

Valuation Role	Personnel	Physical Inspection	Task
Primary Valuer	[REDACTED] Value and Risk Advisory – Agribusiness	No	Authoring the report, forecasting, analysis, assessment of value
Supervising member counter-signatory	[REDACTED] Value and Risk Advisory – Agribusiness	No	Reviewed the draft Valuation Report and working papers only

## 2 Relevant Legislation

### 2.1 Land Acquisition (Just Terms Compensation) Act 1991 (NSW)

<b>Section 55</b>	<p>The estimate herein has been prepared in accordance with the requirements of the <i>Land Acquisition (Just Terms Compensation) Act 1991 (NSW)</i>. Section 55 of the Act sets out the matters that need to be considered in determining the amount of compensation. In determining the amount of compensation to which a person is entitled, regard must be had to the following matters (as assessed in accordance with this Division):</p> <ul style="list-style-type: none"> <li>(a) the market value of the land on the date of its acquisition;</li> <li>(b) any special value of the land to the person on the date of its acquisition;</li> <li>(c) any loss attributable to severance;</li> <li>(d) any loss attributable to disturbance;</li> <li>(e) the disadvantage resulting from relocation;</li> <li>(f) any increase or decrease in the value of any other land of the person at the date of acquisition which adjoins or is severed from the acquired land by reason of the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired.</li> </ul> <p>Compensation can be determined using either the "Before and After" method or the "Piecemeal" method of valuation. The "Piecemeal" approach has been adopted in this instance.</p>
<b>Section 55 (A) The Market Value of the Land to be Acquired</b>	<p>In the Act market value of land at any time means the amount that would have been paid for the land if it had been sold at that time by a willing but not anxious seller to a willing but not anxious buyer, disregarding (for the purpose of determining the amount that would have been paid)</p> <ul style="list-style-type: none"> <li>(a) any increase or decrease in the value of the land caused by the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired, and</li> <li>(b) any increase in the value of the land caused by the carrying out by the authority of the State, before the land is acquired, of improvements for the public purpose for which the land is to be acquired, and</li> <li>(c) any increase in the value of the land caused by its use in a manner or for a purpose contrary to law.</li> </ul> <p>When assessing the market value of land for the purpose of paying compensation to a number of former owners of the land, the sum of the market values of each interest in the land must not (except with the approval of the Minister responsible for the authority of the State) exceed the market value of the land at the date of acquisition.</p> <p>If,</p> <ul style="list-style-type: none"> <li>(a) the land is used for a particular purpose and there is no general market for land used for that purpose, and</li> <li>(b) the owner genuinely proposes to continue after the acquisition to use other land for that purpose,</li> </ul> <p>the market value of the land is taken, for the purpose of paying compensation, to be the reasonable cost to the owner of equivalent reinstatement in some other location. That cost is to be reduced by any costs for which compensation is payable for loss attributable to disturbance and by any likely improvement in the owner's financial position because of the relocation.</p>
<b>Section 55 (B) Special Value</b>	<p>Special Value is defined as the financial value of any advantage in addition to market value to the person entitled to compensation which is incidental to the person's use of the land.</p>
<b>Section 55 (C) Severance</b>	<p>Severance may be described as the amount of any reduction in the market value of any other land of the person entitled to compensation which is caused by that other land being severed from other land of that person.</p>
<b>Section 55(D) Disturbance</b>	<p>In the Act—loss attributable to disturbance of land means any of the following—</p> <ul style="list-style-type: none"> <li>(a) legal costs reasonably incurred by the persons entitled to compensation in connection with the compulsory acquisition of the land,</li> <li>(b) valuation fees of a qualified valuer reasonably incurred by those persons in connection with the compulsory acquisition of the land (but not fees calculated by reference to the value, as assessed by the valuer, of the land),</li> <li>(c) financial costs reasonably incurred in connection with the relocation of those persons (including legal costs but not including stamp duty or mortgage costs),</li> <li>(d) stamp duty costs reasonably incurred (or that might reasonably be incurred) by those persons in connection with the purchase of land for relocation (but not exceeding the amount that would be incurred for the purchase of land of equivalent value to the land compulsorily acquired),</li> <li>(e) financial costs reasonably incurred (or that might reasonably be incurred) by those persons in connection with the discharge of a mortgage and the execution of a new mortgage resulting from the relocation (but not exceeding the amount that would be incurred if the new mortgage secured the repayment of the balance owing in respect of the discharged mortgage),</li> </ul>

	(f) any other financial costs reasonably incurred (or that might reasonably be incurred), relating to the actual use of the land, as a direct and natural consequence of the acquisition.
<b>Section 55 (E) Disadvantage resulting from relocation</b>	Disadvantage resulting from relocation means non-financial disadvantage resulting from the necessity of the person entitled to compensation to relocate the person's principal place of residence as a result of the acquisition.
<b>Section 55 (F) – Increase or decrease in the Value of any other land</b>	This clause refers to any increase or decrease in the value of any other land of the person at the date of acquisition which adjoins or is severed from the acquired land by reason of the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired.

## 2.2 Case Law

In order to determine appropriate amounts of compensation payable for the subject holding we have reviewed relevant case law to assist in establishing a precedent for our adopted figures. We note that we are not qualified law practitioners and have merely used these judgements to assist in forming an opinion on the compensation payable. This particularly relates to our assessments under Sections 55(a), (d) and (f) of the Act.

<b>Kater v. Electricity Transmission Authority (NSW) [1996] NSWLEC 19.</b>	<p>In this case the judgment relates to compensation for the diminution in the value of the applicant's land being as a result of the construction of a 500KV electricity transmission line with a 70 metre wide easement.</p> <p>In his judgement <i>Pearlman J</i> utilised the Piecemeal method to determine compensation payable. Applying the following:</p> <ul style="list-style-type: none"> <li>▪ 50% diminution in value to the easement area;</li> <li>▪ Full value of the land occupied by the transmission towers is recoverable;</li> <li>▪ 35% diminution in value to the homestead noting it as a "high quality building...which greatly contributes to its [the subject property] status as a prestige property" and the transmission line is visible from many places inside the homestead;</li> <li>▪ 30% diminution in value to the managers residence closer to the transmission line noting that it "does not have the prestige quality of the homestead"; and</li> <li>▪ Percentage discount of up to 10% to the remaining land (referred to as Injurious affection).</li> </ul>
<b>Longeranong Pty Ltd v Electricity Trust of South Australia (1990)</b>	<p>In this case the judgement relates to the compulsory acquisition of 50 metre easement for a 275kV transmission line over a large pastoral property. The length of the easement extended 4,395 metres across the plaintiff's property incorporating the erection of 11 steel towers (to a maximum height of 50 metres). The total easement area was 24.675 hectares.</p> <p>In his judgement <i>Jacobs J</i> applied an approach that treated separately the various components of impact and found the following:</p> <ul style="list-style-type: none"> <li>▪ "50% of the freehold value for the value of the land "taken" by the easement", noting that "factors to be weighed include the location and extent of the easement, and the quality of land involved in the easement itself, compared with the holding as a whole";</li> <li>▪ The judge noted that "It is a fallacy in this case in assessing compensation by reference to a percentage adverse effect upon the property as a whole, for it means that the larger and more valuable the property through which the easement passes, the greater will be the compensation."...."the fact is that the further one moves from the easement, the less is the injurious affection"; and</li> </ul> <p>Therefore, the compensation assessed for Injurious affection was reduced by two-thirds to reflect the fact that "in a case such as the present in which the adverse effects of the acquisition are so, relatively, very slight in relation to the whole property, and to the value of the whole property, it is more realistic to restrict their effect to a much smaller portion of land".</p>
<b>QGC Pty Limited &amp; Ors v Eugenehans Peter Vogt &amp; Anor [2017] QLC 20</b>	<p>This case the relates to the installation of 6 gas wells and associated tracks and flowlines on a rural property in Qld.</p> <p>In his judgement <i>Isdale WA</i> largely accepted the piecemeal assessment undertaken by the applicants valuer which adopted the following:</p> <ul style="list-style-type: none"> <li>▪ A 100% diminution in value in perpetuity of the area of land occupied by the wells;</li> <li>▪ A 50% diminution in value in perpetuity for those parts of the land traversed by the buried flowlines;</li> <li>▪ The court noted the valuer's belief that an allowance of between 5% and 10% diminution of the balance land would be fair and reasonable; and</li> <li>▪ Furthermore, the court assessed compensation for disturbance to the sum of \$5,000.</li> </ul>

## 2.3 Other Case Law

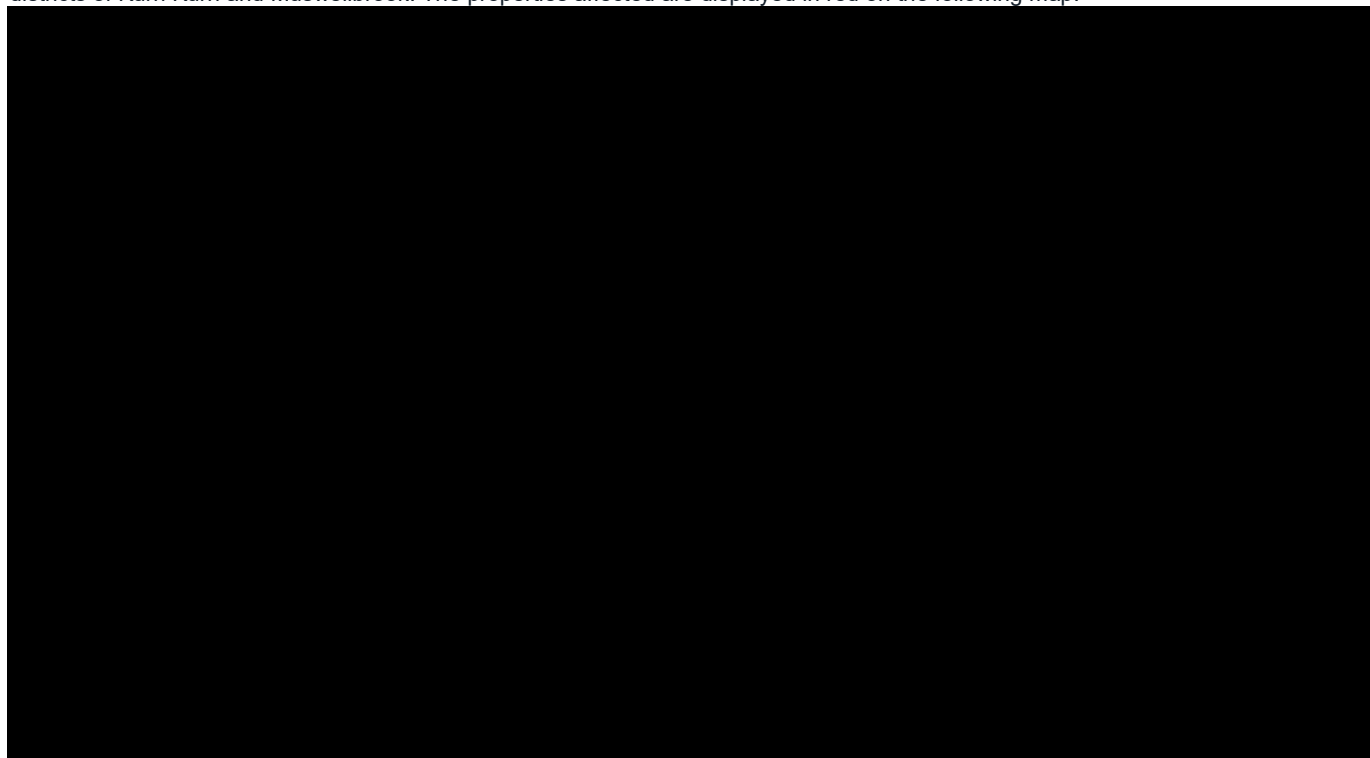
<b>Other Case Law Reviewed</b>	<ol style="list-style-type: none"> <li>1) Bresnahan v Coordinator-General [2015] QLC 015</li> <li>2) McDonald v Department of Transport and Main Roads [2015] QLD 028</li> <li>3) Brewarrana Pty Ltd v Commissioner of Highways (1973) 32 LGRA 170</li> <li>4) Boland v Yates 19974 ALJR 209</li> </ol>
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- 5) Jones v Dunkel 1959 101 CLR 298
- 6) Browne v Dunn 1893 6 R 67
- 7) Woollams v The Minister 1957 2 LGRA 338
- 8) Housing Commission v Sans Sebastian Pty Ltd 1978 140 CLR
- 9) Heavey Lex No. 64 Pty Ltd v Chief Executive, Department of Transport (2001) 22 QLCR 177
- 10) Pointe Gourde Quarrying & Transport Co Ltd v Sub Intendent of Crown Lands (Trinidad) [1947] AC 565
- 11) Pastoral Finance Association Ltd v The Minister [1914] AC 1083
- 12) Heavey Lex No. 64 Pty Ltd v Chief Executive, Department of Transport (2001) 22 QLCR 177 at 191
- 13) Xstrata v Keys & Ors [2013] QLC 034
- 14) Sullivan & Anor v Oil Company of Australia LTD & Anor [2003] QLRT 2 [87] – [92]
- 15) Marshall v Director-General, Department of Transport [2001] HCA 37
- 16) Desbois v Chief Executive, Department of Transport and Main Roads [2021] QLC 43 and [2022] QLAC 1 and [2022] QLC 11

## 3 Property Particulars

### 3.1 Location

The properties assessed within this report are located within the Central Coast and Hunter region of New South Wales between the districts of Kurri Kurri and Muswellbrook. The properties affected are displayed in red on the following map.



*Source: Google Earth Pro, JLL Agribusiness and Ausgrid*

### 3.2 Water

#### 3.2.1 Water Entitlements

Our Desktop Estimates of Compensation do not include any allowances for water entitlements that may be associated with the properties. We also note that it is unlikely that any water entitlements would be acquired as part of the proposed project.

#### 3.2.2 Water Supply

Our Desktop Estimates of Compensation are provided on the express assumption that reticulated water is available to all subject properties.

### 3.3 Structures Considered

In undertaking our assessment, we have had regard to any residential structures which have been identified within the subject holdings. We have identified a total of 37 residential structures which have been considered as part of our Estimate. We have not made any allowances for any non-residential structures as we consider them to be of utility or commercial in nature and therefore not likely to suffer a loss in amenity or utility as a result of the proposed transmission line.

## 4 Market Commentary

### 4.1 Economic Overview

#### Economic Indicators

##### Cash rate reduced to 4.10% following 18<sup>th</sup> February 2025 meeting

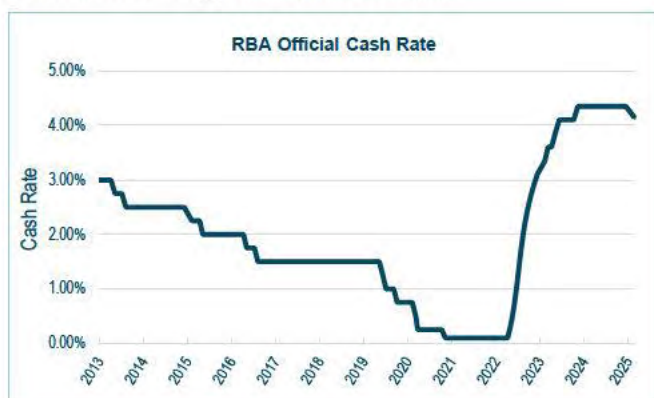
The Reserve Bank of Australia Board (RBA) announced that it will reduce the cash rate to 4.10% at its meeting held on 18<sup>th</sup> February 2025.

##### RBA lowers rates as inflation moderates, signalling cautious optimism

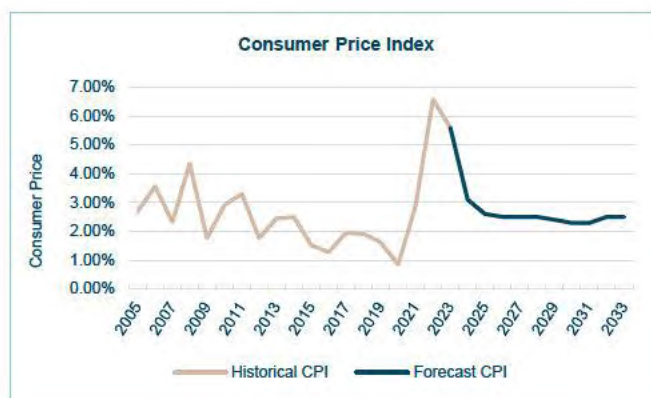
The RBA's recent decision to lower the cash rate marks the first reduction since November 2023. This decision reflects encouraging signs that inflationary pressures are easing more rapidly than anticipated, with underlying inflation moderating to 3.2% in the December quarter.

While this rate cut signals progress towards the RBA's target band, the Board remains cautious about the economic outlook and potential for further policy easing. Recent labour market data has shown unexpected strength, suggesting tighter conditions than previously thought. This, coupled with a slight upward revision of the inflation forecast for 2026, underscores the need for continued vigilance considering a mixed broader economic picture and global economic uncertainties, including geopolitical and policy risks.

This rate cut represents a carefully balanced approach by the RBA, acknowledging progress in controlling inflation while maintaining a watchful stance on potential risks. As the economic landscape continues to evolve, the Board will rely on incoming data and ongoing risk assessments to guide its future decisions.



Source: RBA (2025)



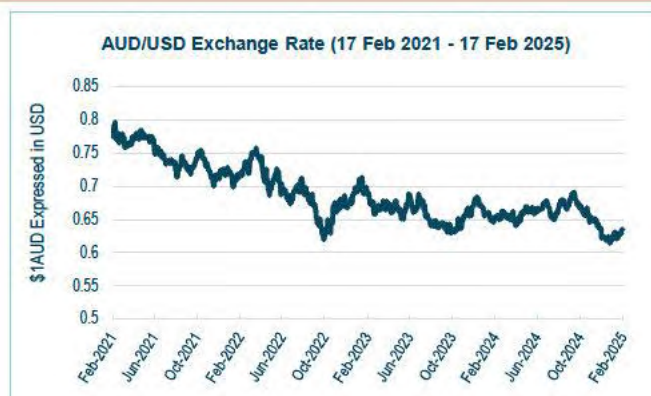
Source: Deloitte Access Economics (2024)

#### Exchange Rate

The Australian Dollar (AUD) traded at 0.635 United States Dollars (USD) on 18<sup>th</sup> February 2025. Over the past six months, the exchange rate fluctuated moderately, with a recent low of 0.6145 (12<sup>th</sup> January 2025).

The US Federal Reserve implemented three rate cuts in the tail end of 2024, starting in September and continuing to reduce through November and December with the cash rate currently placed at 4.5%. During this time the Reserve Bank of Australia maintained the cash rate as unchanged since November 2023.

The AUD's decline to a 12-month low of 0.6145 indicates challenges for Australian trade. This weakness stems from disappointing GDP figures, strong US economic data, and China's economic troubles. With the RBA's continued focus on underlying inflation, markets anticipate multiple rate cuts in 2025. Global economic conditions and trade dynamics significantly influence the exchange rate, overshadowing domestic factors.



Source: Refinitiv (2025)

## US Election

Following the recent changing of political parties in power in the US it is likely that we will see several new policies put in place of which have the potential to impact the Australian agricultural sector.

Changes to US trade policies could affect Australian agricultural exports, while shifts in climate change stance may impact global agricultural practices. US economic policies have historically impacted currency exchange rates and commodity prices, potentially altering the competitiveness of Australian products in international markets. The evolving US-China relationship could indirectly affect Australian agricultural trade with both nations.

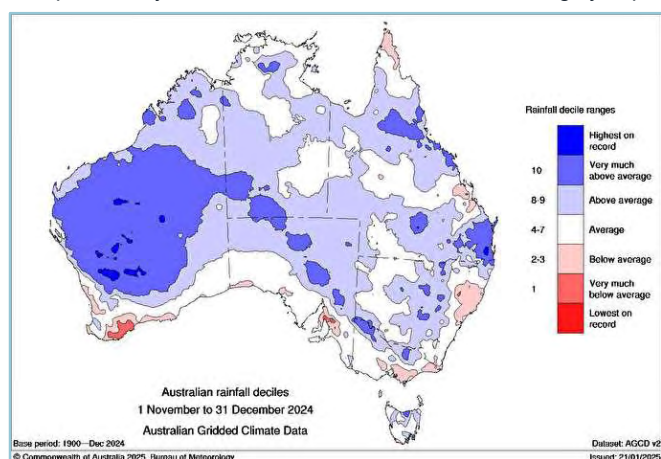
While specific impacts remain uncertain, these political changes contribute to global agricultural market uncertainty. Australian farmers and exporters should monitor US policy developments closely and may need to adapt strategies to navigate potential shifts in the global agricultural landscape.

## 4.2 Seasonal conditions

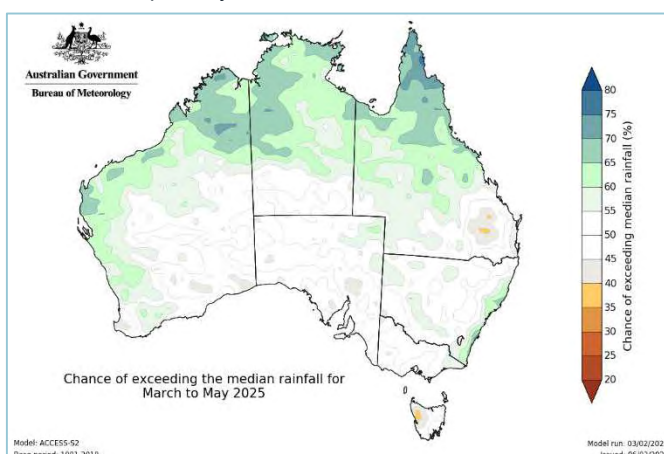
### Seasonal Conditions

The Australian Bureau of Meteorology chance of exceeding median rainfall predictions for March to May 2025 are shown in the map below. Key observations include:

- Rainfall is likely (60 to 80% chance) to be above average across much of northern Australia, and parts of the NSW and Victorian eastern coastal regions;
- Rainfall is likely to be within the typical range for March to May for much of the southern half of Australia;
- There is an increased chance of unusually high rainfall for parts of northern Australia with highest chances, up to 2.5 times the usual chance, in the Northern Territory's Top End;
- For the 2 weeks (17 February to 2 March), rainfall is likely to very likely to be below average across much of Western Australia, the Northern Territory, South Australia and western Queensland. However, there is some uncertainty with this forecast, particularly in western WA, where rainfall will be highly dependent on how Tropical Cyclone Zelia evolves as it makes landfall.



Source: Bureau of Meteorology (2025)



Source: Bureau of Meteorology (2025)

## 4.3 Commodity price movements

### Wheat

The value of Australian wheat production is forecast to rise by \$1.0 billion to \$10.7 billion in 2024-25, driven by higher production despite easing world prices and subdued global demand. Lower international prices reflect high exportable supplies across major producing countries following the northern hemisphere harvest. Australian wheat production is forecast to increase by 23% to 31.9 million tonnes in 2024-25. This reflects improved seasonal conditions across key cropping regions in New South Wales, Queensland and Western Australia during the 2024-25 winter cropping season. However, a drier than expected spring has reduced winter crop production prospects in parts of south-eastern Australia, particularly in South Australia and Victoria.

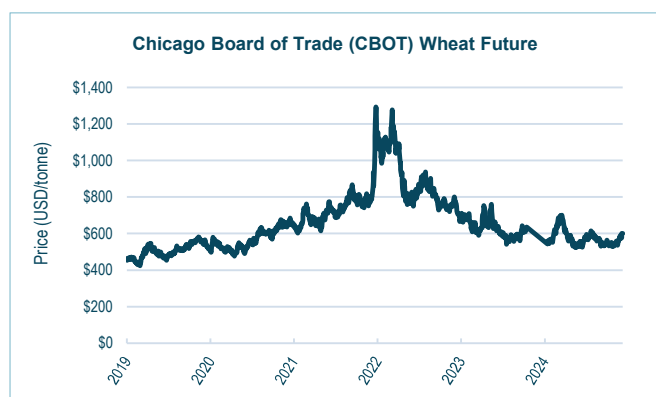
#### Russian-Ukraine War a major cause of uncertainty in global wheat markets

Ukraine is one of the world's largest grain producers and since the beginning of the Russian invasion of Ukraine in February 2022, Ukrainian exports of grain have been severely disrupted. Initially, Russian forces blocked Ukrainian ports which fuelled fears of worldwide shortages and price hikes. The introduction of "solidarity lanes" (routes created by the EU to support Ukraine export its agricultural products) and the Black Sea Grain Initiative have since helped lower global wheat prices.

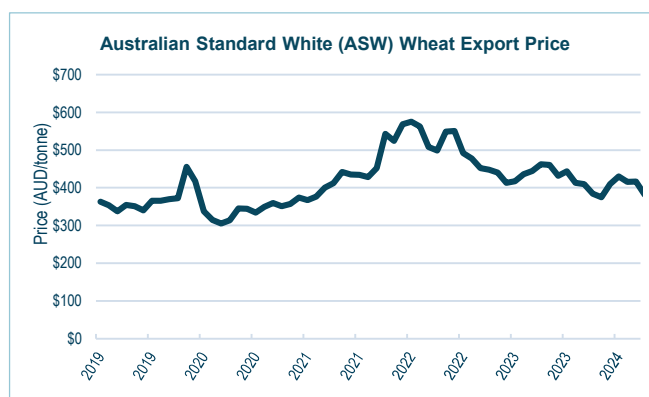
The tenuousness of Ukrainian export corridors, access to inputs which support Ukrainian grain production and ability to harvest Ukrainian crops are major contributors to global wheat market uncertainty.

The chart on the left-hand side shows Chicago Board of Trade (CBOT) Wheat Futures, in particular the spike in wheat future prices in March 2022 at the time of Russia's invasion of Ukraine. Whilst the chart on the right-hand side shows the historic export price for

## Australia Standard White (ASW) Wheat.



Source: NASDAQ (2025)



Source: FAO (2024)

## Barley

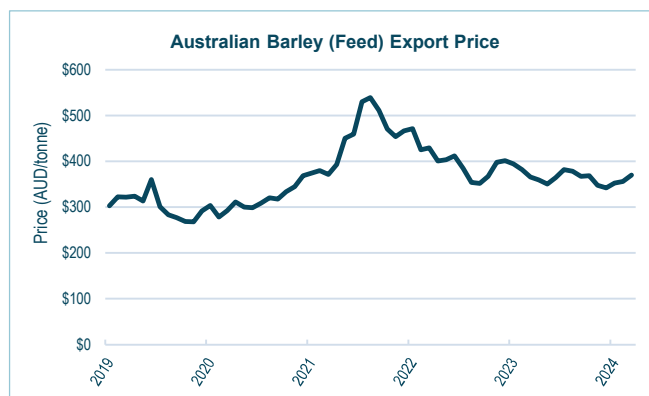
**Australian Barley Thrives: Production Up, Farmers Navigate Market Dynamics**

Barley production in Australia is forecast to increase by 8% to 11.7 million tonnes in 2024-25, contributing to a broader 5% rise in winter crop production.

Regional variations remain significant, with strong prospects in New South Wales, Queensland, and Western Australia, while South Australia and Victoria face challenges due to drier conditions during the 2024-25 winter cropping season.

As of January 2025, barley export pricing stood at AU\$370.01 per tonne, showing a slight increase from 2024's low seen in October of \$341.79. Despite wheat's preferred status, barley maintains its importance in crop rotations due to its lower input costs and agronomic benefits. The barley price remained relatively stable throughout 2024, ranging from AU\$341 to AU\$381 per tonne.

Farmers continue to balance planting decisions based on weather patterns, market signals, and diversification needs, with barley playing a crucial role in this agricultural strategy. The reopening of the Chinese market to Australian barley exports in August 2023 has supported demand and pricing, with Australian feed barley trading at a premium to world prices. Falling demand from major importers and waning price volatility in the wake of the Russian Federation's invasion of Ukraine is expected to see prices moderate over the remainder of the 2024-25 season.



Source: FAO (2025)

## Wool

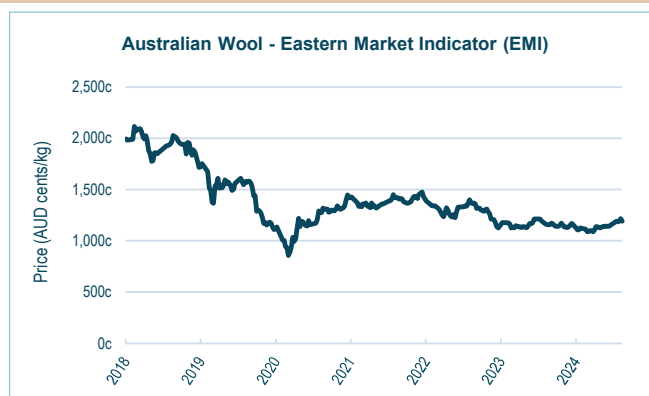
**Australian Wool: Production Decline Amid Price Volatility**

Australian shorn wool production for 2024-25 is forecast to decline 1% to 406kt due to an increase in wool cut per head offsetting an expected 3% contraction of the sheep flock.

The Eastern Market Indicator (EMI) is forecasted to fall 2% to AU1,131 c/kg due to consumer spending remaining weak in China, the European Union and other advanced economies lowering demand.

World wool demand is expected to fall in 2024-25, outpacing falling world supply and driving lower wool prices, a result of consumers preferences in advanced economies for cheaper alternatives such as cotton and polyester.

The Eastern Market Indicator (EMI) price for wool is a weighted average price across different wool types. The following graph shows the EMI as reported by Australian Wool Innovation.



Source: Australian Wool Innovation (2025)

## Lamb

**Australian Lamb Price Recovery and Future Outlook**

The Australian lamb market showed significant growth over 2024 with the National Trade Lamb Indicator (NTLI) reaching a peak of AU949.46 c/kg in late December 2024 following supply shortages before declining to AU760.58 c/kg as at 17<sup>th</sup> February 2025.

Challenges however do persist for the industry with below average rainfall during 2024 across southern Australia resulting in low pasture availability delaying the seasonal increase in lamb supply, keeping prices elevated.

As the market rebounds from prior lows, balancing production with environmental and consumer considerations will be crucial for the Australian lamb industry's growth and stability in 2024-2025 and beyond.



Source: MLA (2025)

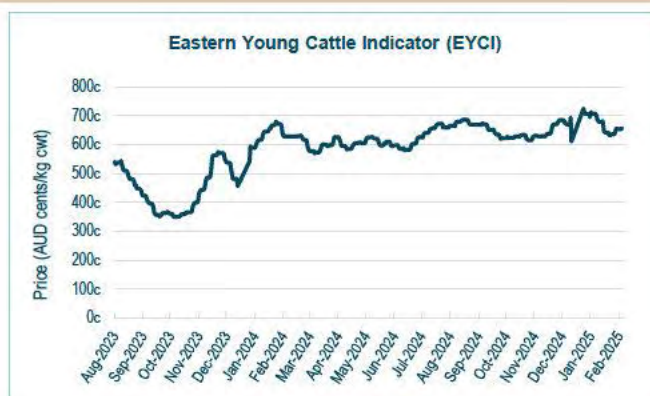
## Beef

**Australian Beef Market: Price Recovery and Positive Outlook for 2024-25**

The Australian beef market has showed recovery in 2024, with the Eastern Young Cattle Indicator (EYCI) reaching AU610.28 c/kg by the end of December 2024 with pricing currently at AU656.52 c/kg as at 17<sup>th</sup> February 2025.

The gross value of beef, veal, and live cattle production is forecast to hit a record \$16.9 billion in 2024-25, up 23% from 2023-24. Export values are projected to rise 13% to \$14.9b in 2024-25, with the US as a key market due to declining local production, preferential market access for Australian Beef and a relatively weak AUD.

Despite challenges like unpredictable weather and changing consumer preferences, the stability in recent months indicates a balanced market with steady demand. The positive trend in beef prices and forecasted increases in production value suggest an optimistic outlook for the Australian beef industry in the coming year.



Source: MLA (2025)

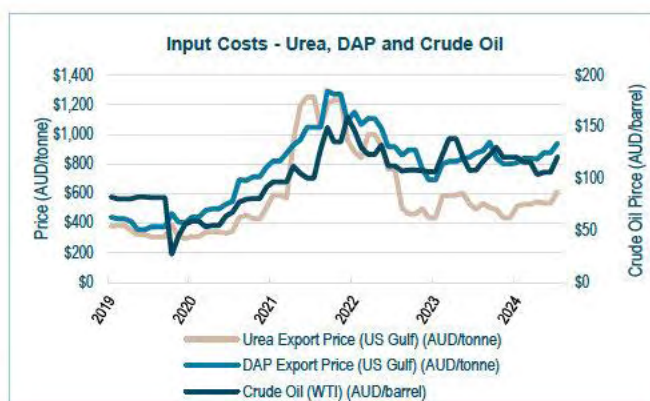
## Production Input Costs

**Inputs costs are underpinning inflation.**

Fertiliser and crude oil prices have shown volatility since 2019. Urea and DAP prices peaked around AU\$1,200 per tonne in April 2022, up from AU\$400 in January 2021. However, recent data shows a decline, with urea at AU\$614.70 per tonne and DAP at AU\$941.35 per tonne by January 2025.

Crude oil prices experienced a dramatic drop to AU\$30 per barrel in April 2020 due to the COVID-19 pandemic, however have since rebounded. As of February 2025, crude oil prices stabilised around AU\$121 per barrel, down from their mid-2022 peak of AU\$160 per barrel.

While input costs have decreased from their 2022 highs, they remain elevated compared to pre-2021 levels. These fluctuations continue to impact global inflation, with shipping constraints and supply chain disruptions both driving and resulting from high input costs.



Source: FAO (2025)

## 4.4 Market sentiment

### Overview

#### Value of Australian agricultural production to rise in 2024-25

The gross value of Australian agricultural production is forecast to rise by AU\$6 billion to AU\$88.4 billion in 2024–25, the second highest on record. This increase is driven by higher livestock and livestock product values (\$3.8 billion higher) as rising prices incentivise turn offs despite improved seasonal conditions. Crop production value is also expected to rise (\$2.2 billion higher) as higher production offsets falling prices.

#### Increased crop volumes to drive higher values despite lower prices

Australian crop production is projected to increase by 7% in 2024-25 through improved seasonal conditions relative to last year across Western Australia, New South Wales and Queensland. This is expected to more than offset reduced winter crop yields in South Australia and Victoria, as result of unfavourable spring growing conditions.

Crop prices are expected to decline 2.5% in line with lower global crop prices due to higher global exportable supply, falling demand from major importers and waning volatility from the effects of geopolitical conflict.

#### Rural property markets are becoming more subdued, following three years of strong growth

Australian rural property markets have become more subdued for the back half of 2024, following three years of above average rainfall, favourable commodity prices and low interest rates. Buyers are becoming more considered and approaching property purchases with a greater degree of due diligence. At the same time, sellers' price expectations generally remain at high levels and are willing to be patient. As a result, markets are expected to continue with firm, but not surging, demand coupled with ongoing tight supply.

### Local Market

The Hunter Region is located within a 310-kilometre radius north of Sydney and is utilised for a range of agricultural, equine, mining and lifestyle purposes. Properties that adjoin the Hunter River comprise alluvial soils are typically utilised for irrigation purposes and fodder production.

By far the most important economic activity in the Hunter is mining. Coal mining and more recently coal seam gas exploration have increased tensions between mining companies and the agricultural industry in the Hunter Valley. The environmental impacts of mining including dust, water usage, the potential for water contamination, and destruction of agricultural land have been particularly newsworthy issues in the region since the mining sector boomed. To date, mining activity has been confined to the Upper Hunter area, North-West of the prime tourist regions around Pokolbin, although legislation still permits exploration in the Lower Hunter.

The Hunter Valley benefits from close proximity to Sydney with wine tourism and rural lifestyle a major economic driver of the Hunter. Historically, the region has attracted investors seeking genuine agricultural pursuits as well as a high-end rural lifestyle market due to reasonable proximity to Sydney, Newcastle and the Central Coast. Typically, rural lifestyle buyers are seeking properties that are less than 50 hectares in size, located in close proximity to township and have house-sites (existing houses or sites for future constructions) that offer views.

## 5 Sales Evidence

### 5.1 Introduction

In assessing value we have considered a range of sales evidence, the most relevant of which we have included below. These sales demonstrate market activity over recent years. Given changing market conditions and variances between properties, not all of the sales are considered to be directly comparable, however they do provide a range of evidence upon which we have based our assessment of value.

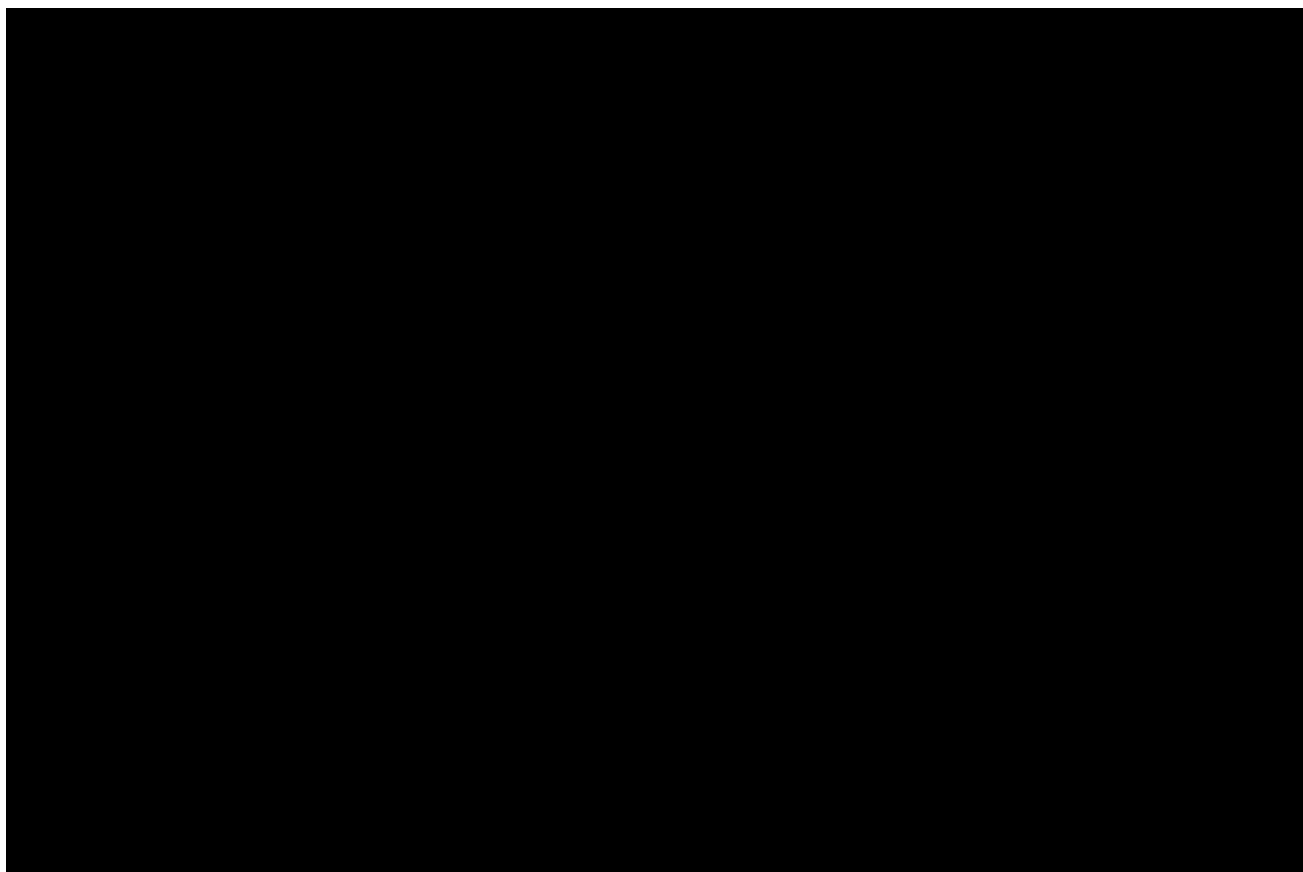
In our efforts to provide the most recent sales data, there may be occasions where we utilise sales that have not settled, have delayed settlement, or are not registered on third party databases. To the best of our abilities we have made separate enquiries with the parties to the transaction or their agents to verify the data displayed.

Whilst the sales evidence displayed within this report has been obtained from reliable sources including third party commercial databases, we cannot warrant its total accuracy. JLL Agribusiness has taken reasonable steps to ensure the accuracy of sales evidence provided however, should material errors be discovered in the sales evidence we reserve the right to amend our assessment.

Third party databases do not specify transactions as GST inclusive or exclusive, and where we have been unable to verify the GST status we have assumed the sale price is GST exclusive. Should further enquiries reveal the status to be incorrect, we reserve the right to adjust our analysis and if necessary our assessment.

### 5.2 Distribution of sales evidence

Sales evidence relied upon in undertaking our compensation estimates is displayed in orange below.



### 5.3 Analysis of Sales Evidence

In our sales analysis, we have calculated the added value of structures (if any) and the deducted that amount from the total sale price to derive a land rate. A summary of the primary sales evidence is provided in the following table.

Sales Evidence Summary					
Property Name	Address	Sale Date	Sale Price	Area	Land Rate
		Nov-24			
		Nov-24			
		Oct-24			
		Oct-24			
		Sep-24			
		Aug-24			
		Aug-24			
		Jul-24			
		Jul-24			
		Jun-24			
		Jun-24			
		Jun-24			
		Jun-24			
		May-24			
		Apr-24			
		Apr-24			
		Mar-24			
		Mar-24			
		Dec-23			
		Dec-23			
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		Sep-23			
		Sep-23			
		Aug-23			
		Jul-23			
		May-23			
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		Mar-23			
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		Aug-22			
		Jul-22			
		Jul-22			
		Jul-22			
		Jul-22			
		Jul-22			
		Jul-22			
		Jun-22			
		Jun-22			

## Sales Evidence Summary

Property Name	Address	Sale Date	Sale Price	Area	Land Rate
		Jun-22			
		Jun-22			
		Jun-22			
		May-22			
		May-22			
		Apr-22			
		Apr-22			
		Mar-22			
		Mar-22			
		Mar-22			
		Mar-22			
		Dec-21			
		Dec-21			
		Dec-21			
		Dec-21			
		Oct-21			
		Oct-21			
		Oct-21			
		Sep-21			
		Aug-21			
		Jul-21			
		Jul-21			
		Jun-21			
		May-21			
		Apr-21			
		Apr-21			
		Mar-21			
		Feb-21			

## 5.4 Summary of Sales Evidence

The sales provided above reflect:

- Total sale prices from [REDACTED] to [REDACTED]
- Total sale Land area range from [REDACTED] hectares to [REDACTED] hectares.
- Land Rate range from [REDACTED] per hectare to [REDACTED] per hectare.
- Median Land Rate of [REDACTED] per hectare.
- [REDACTED] of the analysed sales evidence falls within 25% of the median Agricultural Land Rate.

Based upon our analysis of the sales evidence as well as conversations with local agents, the market within the Hunter Valley [REDACTED]

For the majority of our assessments Within our Compensation Estimates we have applied land rates from [REDACTED] per hectare to [REDACTED] per hectare. In a smaller number of cases [REDACTED], we have applied a rate of [REDACTED] per hectare.

## 6 Estimate of Compensation

In accordance with our instructions, we have undertaken an Estimate of the potential compensation liability for the acquisition of an easement and permanent acquisitions associated with the Hunter and Central Coast Renewable Energy Zone Transmission Line Project. In undertaking our assessment we have assessed the relevant heads of compensation as follows.

### 6.1 Market Value of the Land to be Acquired

In our estimate of the current Market Value of the easement area, we have had reference to applicable sales evidence – refer Section 5.

In assessing the notional easement area we have apportioned it as follows:

- **Transmission Poles.** In accordance with the technical data provided to us we have made an allowance for tower spans of 250 metres and a base of 100 square metres per pole within the advised easement corridor.
- **Access Tracks** are required to provide ongoing access to the infrastructure. We have not been provided with any plans for access tracks and have only made allowances for the new Easement areas. We have therefore calculated impacts of the access tracks based on the assumption of 1.20 times the length of the easement and 4.5 metres wide.
- The **Permanent Easement** comprises a mixture of the widening of existing easements and new easements. As the proposed easement corridor will have varying widths throughout the proposed transmission line alignment, we have relied upon the schedule of easement areas provided to us by *AusGrid*.

#### 6.1.1 Adopted Rates

In assessing the appropriate rates to apply to the various land classes of the subject property for our estimate we have had reliance upon our analysis of the sales evidence – refer Section 5.

Given the foregoing, we have applied the following land rates for each route section:

- We have applied land rates from [REDACTED] per hectare to [REDACTED] per hectare in the majority (Over 90%) of land parcels.
- In a smaller number of cases, we have applied a land rate of [REDACTED] per hectare.
- We have calculated the added value of structures by deducing from our analysis of sales evidence and general market knowledge.

#### 6.1.2 Easement Diminution

To account for the partial acquisition of land by way of the Powerline Easement (Transmission Lines, Pole Footprints and Access Tracks) acquired by *AusGrid* we have applied the following diminution to the adopted value over the defined easement areas.

- **Pole Footprint & Exclusion Zone** - diminution to reflect [REDACTED] of land value applicable over the advised pole footprint and exclusion zone. This is considered to be appropriate due to the land within the footprint having limited utility following the pole construction.
- **Access Tracks** - We consider it appropriate to apply a diminution of [REDACTED] to the land value applicable to the access tracks.
- **Powerline Easement** - Land associated with the easement which is still useable for the functions of agricultural production and vehicle movement across and along the easement and therefore reflects the sale of a partial interest in the affected land with the freehold ownership retained by the landholder. We have therefore applied diminution to reflect [REDACTED] of the easement area.

### 6.2 Special Value

Special Value is defined as a financial advantage incidental to the claimant's ownership of that estate, which financial advantage is not to be taken to include the lessening of a tax liability and is in addition to its Market Value. [REDACTED]

### 6.3 Severance

Severance may be described as the damage caused by severance of the subject land from other land belonging to the claimant. [REDACTED]

### 6.4 Injurious Affection

Injurious Affection may be described as the amount of any increase or decrease in the value of any other land of the person at the date of acquisition which adjoins or is severed from the acquired land by reason of the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired.

## Disturbance and Professional Fees

### 6.4.1 Construction Activity Disturbance

To recognise the potential disruption to business operations and financial costs that might reasonably be incurred within the easement and adjoining areas, [REDACTED]

### 6.4.2 General Disturbance

### 6.4.3 Professional Fees

Reasonably and properly incurred professional fees and costs are generally recoverable in accordance with the relevant sections of the applicable Act's. [REDACTED]

### 6.4.4 Construction Camps & Laydown Yards

We have not been provided with any details of the requirements for construction camps and/or laydown yards along the indicative alignment we have therefore made no allowance for the temporary occupation of Construction Camps or Laydown Yards.

### 6.4.5 Specific Disturbance Items

We have not been provided with any evidence to support any a claim for any specific disturbance items at this time. Should further information be made available prior to or following completion of construction of the proposed transmission line, we reserve the right to review our assessment. We have accounted for the potential liability of these items within our contingency and General Disturbance Allowances.

### 6.4.6 Stamp Duty

Within our estimate, we have made allowances, where applicable for stamp duty liability which may be incurred by landowners. We have not made any allowances for the potential stamp duty liability payable by AusGrid for the registration of any easements.

## 6.5 Lots Excluded from our Assessment

We have been advised that *AusGrid* does not require easements over public land as defined in the Electricity Supply Act 1995 and includes:

- (a) a public road, or
  - (b) a public reserve, or
  - (c) Crown land or Crown managed land within the meaning of the Crown Land Management Act 2016, or
  - (d) State forest, or
  - (e) land under the control and management of a public or local authority,
- but does not include—
- (f) any land (other than State forest) that is occupied under any lease or other arrangement for private purposes that confers a right to exclusive possession of the land.

We have therefore excluded public land from our estimate of compensation and specifically note that land associated with railways, roads and military uses have not been considered in our assessment.

## 6.6 Contingency

## 6.7 Incentivisation

## 6.8 Summary of compensation estimates

Segment	Easement Compensation & Injurious Affection	Professional Fees	Construction & General Disturbance	Total Estimate
Kurri Kurri to Branxton				
Branxton TEE Off Site				
Singeton Maison Dieu Site				
Liddell Hub Site				
Muswellbrook 132 to TransGrid 330				
Potential Fibre Optic Liddell Hub to TransGrid				
RoW Affecting Adjoining Lands				
Property Acquisition - Liddell Hub				
<b>Total</b>				
<b>Adopt</b>				

## 7 Estimate

In accordance with our instructions, we have prepared an estimate of compensation for the Hunter-Central Coast Renewable Energy Zone Powerline Project to be relied upon by Ausgrid Pty Ltd for Internal Reporting (Compensation Budget Estimation) purposes.

Subject to the assumptions, qualifications and limitations outlined in this report, we are of the opinion that the estimate of compensation payable for the Hunter-Central Coast Renewable Energy Zone Powerline Project as at **12 February 2025** is:

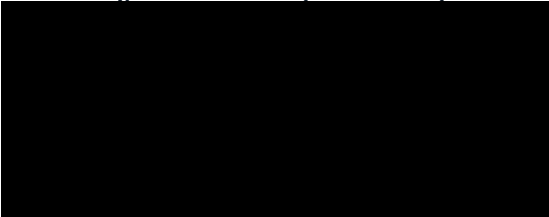
**"Piecemeal" Compensation Estimate in accordance with the Land Acquisition (Just Terms Compensation) Act 1991 (NSW)**

Segment	Compensation Estimate
Kurri Kurri to Branxton	
Branxton TEE Off Site	
Singeton Maison Dieu Site	
Liddell Hub Site	
Muswellbrook 132 to TransGrid 330	
Potential Fibre Optic Liddell Hub to TransGrid	
RoW Affecting Adjoining Lands	
Property Acquisition - Liddell Hub	
<b>Total Estimate</b>	
<b>Adopt</b>	

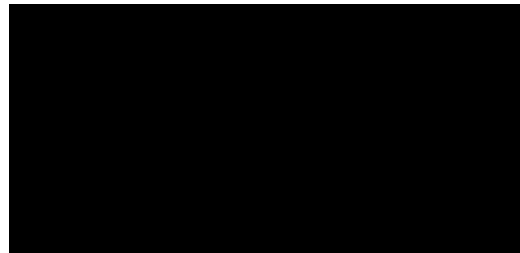
**This assessment of value is exclusive of GST.**

### Valuers

**Jones Lang LaSalle Advisory Services Pty Ltd**



Value and Risk Advisory  
Certified Practising Valuer, Agribusiness



Value and Risk Advisory  
Certified Practising Valuer, Agribusiness

<b>Date of Issuance</b>	<b>Final - 12 May 2025</b>	<b>Job Number:</b>	<b>431187</b>
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The estimate of the compensation expressed in this report is that of the valuer who undertook the estimate and who is the primary signatory on the report. That valuer is [REDACTED]. Whilst not having inspected the subject property, [REDACTED] the countersignatory, acting in the capacity as a Supervising Member, has reviewed the draft Valuation Report and working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), is satisfied there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer.

It is essential that before the addressee relies on this estimate, they read the report in its entirety, including any Annexures. Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report, they must notify JLL in writing so that any conflicts may be considered and if appropriate, an amended report issued.

Finally, and in accordance with our normal practice, we confirm that this report is confidential to the stated reliant party for the stated purpose only. No responsibility is accepted to any third parties. Neither the whole of the report, or any part of it, or any reference to it, 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.

Liability limited by a scheme approved under Professional Standards Legislation.

# Annexures

Annexure 1	Letter of instruction
Annexure 2	Schedule of Land Parcels

## Annexure 1 Letter of Instruction

# Service Proposal

## Hunter-Central Coast Renewable Energy Zone Project

### Desktop Estimates of Compensation

#### Ausgrid

12 February 2025

JLL is pleased to provide a proposal for Valuation Services as requested by [REDACTED]

The Hunter-Central Coast Renewable Energy Zone powerline project will impact approximately 129 individual lots by way of easements extending from Branxton to Muswellbrook. We understand that *Ausgrid* are seeking an update to the Desktop Estimates of Compensation previously provided to *Ausgrid* dated 25 January 2024.

### Scope of Advice

Estimates of Compensation in accordance with the guidelines provided in the *Land Acquisition (Just Terms Compensation) Act 1991 (NSW)*. Our advice will specifically cover the following items:

- Updated market analysis as at February 2025;
- Updated analysed schedule of transaction evidence;
- Updated land value rates for the Easement areas on a property by property basis;
- Estimate of potential compensation liability for the proposed poles and Access Tracks on a property by property basis;
- Estimate of potential Injurious Affection Liability for both land & Dwellings;
- Estimate of bulk allowance for construction Disturbance;
- Identification of any "High Risk" properties within the proposed alignment so that suitable contingency can be made;
- Identification of other allowances which should be considered within the property budget; and
- Advice on potential Incentivisation to secure easements in advance of the exercise of statutory acquisition powers based upon experience on other projects nationally

### Purpose and Reliant Parties

The assessments will be prepared for Business Planning and Budgeting purposes and must not be relied upon for any other purpose. Reliance will be limited to *Ausgrid* only.

Should you require variation to this scope, we would be happy to resubmit upon your further advice..

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### Fee

Our fee assumed no change to the affected lots previously assessed.

JLL reserves the right to renegotiate the above fee if the scope of work alters and will negotiate in good faith a revised fee.

Additional services outside the agreed scope will be charged at the following hourly rates.

Personnel	Fee (excl GST)
Director	[REDACTED]
Valuer	[REDACTED]
Assistant Valuer	[REDACTED]

### Disbursements

Given the desktop nature of this engagement, we do not expect to incur Disbursement costs. Should Title and other statutory document costs be required, the cost of obtaining such documents will be charged at cost.

### Payment Terms

Our invoice will be issued upon delivery of the report (Draft or Final).

In the event you require that we delay the formalisation of our advice or release of the report/s, then we may present our invoice (or a portion of our invoice) at that time.

Payment is required within 14 days from the date of invoice. Our fee is non-refundable.

## Timing

Submission of the final report shall be within 2 weeks of the date of inspection subject to receipt of all necessary information.

## Required Information

JLL requires the full disclosure of all relevant information and matters applicable to the properties to be valued that may have an impact on value and marketability.

If you do not provide any part of the information requested for whatever reason, we may include limiting conditions to our valuation as necessary (including limitations on reliance).

## Track Record

This valuation engagement will be undertaken by JLL's Agribusiness team.

In each engagement, we endeavor to provide a service team with varied experience but who have a sound knowledge of the complexities associated with surrounding land uses and the local market. The team selected for this project includes:

Our Agribusiness specialists are experts in acquisition and compensation valuations and have conducted multiple high profile engagements. A confidential list of relevant examples includes:

## Form of Report

The assessments will be provided in a single comprehensive report in accordance with the International Valuation Standards which have been adopted in full by the *Australian Property Institute*.

## Proposal Acceptance

Please indicate your acceptance of our proposed scope and fees by completing Annexure 1 Proposal Acceptance and returning it to our office via email

This proposal is valid for 14 days from the date of issue. Should you wish to proceed after 14 days, we reserve the right to review our fee and timing.

Our fee proposal is subject to the JLL Standard Terms & Conditions of Business for Valuations, attached as Annexure 2.

We look forward to receiving your confirmation to proceed with the valuation and working with you on this assignment.

# Attachment 1

## **Proposal Acceptance**

---

## Proposal Acceptance

By completing and returning this form we confirm that we have instructed Jones Lang LaSalle Advisory Services Pty Limited to carry out the services described in the proposal in accordance with the Terms and Conditions provided in Attachment 2.

Property Address: Hunter Central Coast REZ

### Reliant Party Details (Please complete)

Reliant Party(s): Ausgrid

Instructing Party: Ausgrid

Client Contact:

Date:

### Billing Details (Please complete your billing details, to be invoiced as per this proposal)

Billing Entity: Ausgrid Operator Partnership

ABN: 78 508 211 731

Address: GPO Box 4009

SYDNEY NSW 2001

Contact Person: CT Team

Email: apinvoices@ausgrid.com.au

Your Reference: PO number to be confirmed - being set up currently

### Payment

You will receive an invoice as per the Payment Terms outlined in our proposal. Payment must be made electronically to our corporate account:

Account Name:

BSB Code:

Account Number:

SWIFT Code

Name of Bank:

# Attachment 2

## **Terms & Conditions of Business**

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## STANDARD TERMS AND CONDITIONS OF BUSINESS FOR VALUATIONS

### 1. Definitions

#### 1. In this document:

**Affiliates** includes in relation to either party each and any related body corporate, subsidiary or holding company of that party and each and any related body corporate or subsidiary of a holding company of that party and any business entity from time to time controlling, controlled by, or under common control, with, that party, and "holding company" means a holding company as defined under the *Corporations Act 2001* (Cth) and "subsidiary" means a subsidiary as defined in the *Corporations Act 2001* (Cth).

**Agreement** means the agreement between JLL and the Client comprising the Proposal and these Standard Terms and Conditions of Business for Valuations.

**Alternative Inspection** means an inspection of the Asset which is either partially inspected, virtually inspected or non-inspected.

**Asset** means the asset/s being valued, as stated in the Proposal.

**Claim** includes any action, proceeding, demand, damages, loss, liability, cost or expense (including costs on a solicitor/client basis).

**Client** means the client engaging JLL to provide the Services.

**Expenses** means expenses of JLL related to the provision of the Services, and stated in the Proposal as being payable by the Client.

**Fee** means the fees payable in return for the Services, as described in the Proposal.

**JLL** means, unless otherwise set out in the Proposal, Jones Lang LaSalle Advisory Services Pty Ltd ABN 56 003 262 600.

**Proposal** means JLL's offer to perform Services for the Client.

**Services** means the services described in the Proposal.

**Valuation** means the reports or reports produced as the work product of the Services.

### 2. Services

#### 1. JLL must provide the Services to the Client:

- (a) with the skill, care, efficiency and diligence reasonably expected of a service provider experienced in providing the same or similar services;
- (b) in accordance with the reasonable directions of the Client;
- (c) in accordance with all applicable laws; and
- (d) otherwise in accordance with this Agreement.

#### 2. The Client acknowledges and agrees that JLL:

- (a) may be required to comply with specific laws relating to its business as a licensed service provider and the Client agrees to provide all reasonable assistance to facilitate such compliance, including executing separate agreements where necessary; and
- (b) must not provide legal, insurance or other professional advice for which it is unlicensed and that such advice does not form part of the Services and may not be relied on even if purportedly given.

### 3. Client Obligations

#### 1. The Client must give JLL access to all documents, information, premises, assets and people including (without limitation) the Asset, as reasonably necessary for JLL to provide the Services.

### 4. Delay

#### 1. JLL will not be liable to the Client for any delay in the performance of the Services attributable to any event beyond the reasonable control of JLL, including (without limitation) any failure by the Client to fulfil its obligations under clause 3.

### 5. Fees, Expenses and Payment

1. The Client must pay JLL the Fee and the Expenses in accordance with this Agreement.
2. If any part of the Fee or the Expenses remains unpaid thirty days after being due, the Client may not use or rely on the Valuation for any reason.

### 6. Indemnity

#### 1. The Client indemnifies JLL for any Claim in connection with or arising out of this Agreement or the Services. This clause survives the expiry or termination of this Agreement for any reason.

### 7. Exclusions of, and Limitations on, Liability

#### 1. Neither party shall be liable to the other for any loss of or deferment of revenue, opportunity, goodwill, property, production, capital or profit (whether direct or indirect), economic loss, failure to realise anticipated or potential profits or savings, business interruption, or

any form of indirect, incidental, punitive, consequential or special losses or damages of any kind.

#### 7.2 To the extent permitted by law, the total liability of JLL in relation to this Agreement and the Services, whether arising under contract, statute, tort (including negligence) or otherwise, is limited to the lesser of two times the Fee and AUD500,000.

### 8. Basis of Valuation

#### 1. JLL is entitled to assume that the Asset is:

- (a) not subject to any unusual or onerous restrictions, encumbrances or outgoing;
- (b) unaffected by any statutory notice, being used for purposes permitted by law; and
- (c) free from latent defects and deleterious materials.

#### 1. The Valuation is not a representation or guarantee as to a sale price that will be achieved for any Asset. An actual sale of any Asset may be concluded at a higher value or lower value than that assessed by the Valuation.

#### 2. If the Proposal is for an Alternative Inspection, the Client accepts the inherent risk of inaccuracies arising therefrom.

### 9. Reliance on Information and Documents

#### 1. JLL relies on the accuracy and sufficiency of information and documents provided to it by the Client and others. JLL is not liable for anything related to, or arising in any way from, the inaccuracy or insufficiency of such information and documents.

### 10. Termination

#### 1. Either party may terminate this Agreement without reason by giving 30 days' written notice to the other.

#### 2. JLL may terminate this Agreement immediately if:

- (a) JLL cannot provide any of the Services due to force majeure;
- (b) JLL considers that there is insufficient information available to provide a Valuation that meets JLL's standards; or
- (c) the Client seeks to have JLL provide a Valuation that JLL does not consider accurate.

#### 3. Either party (the first party) may terminate this Agreement immediately if:

- (a) the other party (the second party) breaches this Agreement and fails to remedy such breach within 14 days of being notified of it by the first party;
- (b) the second party is unable to pay its debts when they are due;
- (c) the second party enters into a scheme of arrangement or composition with its creditors;
- (d) the second party is placed under management or administration or a receiver is appointed to it or any of its assets; or
- (e) a winding up order is made in respect of the second party.

#### 4. On termination of the Agreement, the Client must pay JLL:

- (a) all Expenses JLL has incurred;
- (b) if the Services are substantially complete, the Fee; and
- (c) if the Services are not substantially complete, an amount reasonably determined by JLL as being appropriate remuneration for the work it has performed to date.

### 11. Assignment and Variation of Services

#### 1. A party must not assign or transfer any of its rights or obligations under this Agreement without the prior written approval of the other party. Such approval must not be unreasonably withheld.

#### 2. The Client may vary the Services at any time in writing provided that such variation is within the general scope of the Services initially contemplated, and provided that JLL agrees in writing to the variation. The Client accepts that variation in the Services may result in a change in the Fee and/or the completion date of the Services, and agrees to any such revised Fee and completion date as reasonably determined by JLL. Any variation to the Services will be subject to the same terms and conditions as contained in this Agreement.

### 12. Currency of Valuations

#### 1. Each Valuation is current as at its date. Assessed values may change significantly and unexpectedly over short periods. JLL is not liable for any Claim if an Asset's value has changed after the date of the Valuation. JLL is not liable for any Claim if the Client has relied upon a Valuation more than 90 days after its date, or earlier if the Client is aware of anything that may have an effect on the Valuation.

### 13. Confidentiality

#### 1. Except where disclosure is required by law, each party and that party's Affiliates must maintain the confidentiality of the other party's information and must not disclose any information received in

confidence from the other party for a period of three years (or any longer period if so required by law) after termination or expiry of this Agreement.

- 13.2 The Services and the Valuation are confidential to, and for the use only of, the Client and any other party JLL agrees in writing may see and rely on it. Those parties may use the Services and the Valuation only for the purpose agreed to in writing by JLL. JLL is not liable to any other parties for any reason and the Client indemnifies JLL for any Claim by any such party if it obtained the work product via the Client either directly or indirectly.

#### 14. Intellectual Property Rights

1. JLL retains all copyright (and other intellectual property rights) in all materials, reports, systems and other deliverables which it produces or develops for the purposes of this Agreement, or which it uses in the provision of the Services. No part of a Valuation or anything else produced by JLL as part of the Services may be reproduced or copied without JLL's prior written consent.

#### 15. General

1. Any provision of this Agreement which is void, illegal or otherwise unenforceable will be severed to the extent permitted by law without affecting any other provision of this Agreement.
2. The failure or omission of a party at any time to enforce or require compliance with any provision of this Agreement or exercise any right, election or discretion under this Agreement shall not operate as a waiver of that right, election or discretion.
3. This Agreement is the entire agreement between the parties in relation to the Services and supersedes all previous agreements, proposals, representations, correspondence and discussions.
4. Amendment of this Agreement may only be effected by written agreement of both parties.
5. If anything in the Proposal or the Client's letter of instruction, conflicts with these "Standard Terms And Conditions Of Business For Valuations", the terms and conditions in this document prevail.

#### 16. Applicable Law

1. This Agreement shall be governed and construed by the laws of the State or Territory in which the Asset is located.
2. Each of the Client and JLL irrevocably submits to the exclusive jurisdiction of the courts of that State or Territory.

#### 17. GST

1. GST has the same meaning as in the GST Law.
2. GST Law means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
3. In addition to paying the Fee and the Expenses (which unless expressly stated otherwise are exclusive of GST), the Client must:
- (a) pay to JLL an amount equal to any GST for which JLL is liable on any supply by JLL under or in connection with this Agreement, without deduction or set-off of any other amount; and
  - (b) make that payment as and when the Fee, Expenses or other consideration (or any part of the Fee, Expenses or other consideration) must be paid or provided.

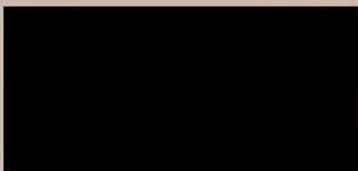
## Annexure 2      Schedule of Land Parcels

Property Identification						
Error	Assessment Date	AusGrid_Ref	Registered_Proprietor	Zoning	Lot/DP	Route_Section
	Feb-25	3				Whole
	Feb-25	4A				Whole
	Feb-25	6				Whole
	Feb-25	7				Whole
	Feb-25	9				Whole
	Feb-25	10				Whole
	Feb-25	11a				Whole
	Feb-25	11b				Whole
	Feb-25	12				Whole
	Feb-25	32				Whole
	Feb-25	33				Whole
	Feb-25	34				Whole
	Feb-25	35				Whole
	Feb-25	36				Whole
	Feb-25	37				Whole
	Feb-25	38				Whole
	Feb-25	39				Whole
	Feb-25	40				Whole
	Feb-25	43				Whole
	Feb-25	43a				Whole
	Feb-25	43b				Whole
	Feb-25	44				Whole
	Feb-25	45				Whole
	Feb-25	46				Whole
	Feb-25	47				Whole
	Feb-25	48				Whole
	Feb-25	54				Whole
	Feb-25	57				Whole
	Feb-25	59				Whole
	Feb-25	60				Whole
	Feb-25	60a				Whole
	Feb-25	60b				Whole
	Feb-25	60c				Whole
BRANXTON TEE OFF SITE						
	Feb-25	62				Whole
	Feb-25	64				Whole
	Feb-25	66				Whole
	Feb-25	66				Whole
	Feb-25	67				Whole
	Feb-25	68				Whole
	Feb-25	74				Whole
	Feb-25	75				Whole
	Feb-25	76				Whole
	Feb-25	77				Whole
	Feb-25	78				Whole
	Feb-25	79				Whole
	Feb-25	80				Whole
	Feb-25	81				Whole
	Feb-25	82				Whole
	Feb-25	82a				Whole
	Feb-25	82b				Whole
	Feb-25	83				Whole
	Feb-25	84				Whole
	Feb-25	93				Whole
	Feb-25	95				Whole
	Feb-25	97				Whole
	Feb-25	98				Whole
	Feb-25	97a				Whole
	Feb-25	99				Whole
	Feb-25	100				Whole
	Feb-25	101				Whole
	Feb-25	102				Whole
	Feb-25	103				Whole
	Feb-25	104				Whole
	Feb-25	105				Whole
	Feb-25	106				Whole
	Feb-25	107				Whole
	Feb-25	108				Whole
	Feb-25	109				Whole
	Feb-25	110				Whole
	Feb-25	111				Whole
	Feb-25	112				Whole
	Feb-25	113				Whole
	Feb-25	114				Whole
	Feb-25	115				Whole
	Feb-25	116				Whole
	Feb-25	117				Whole
	Feb-25	118				Whole
	Feb-25	119				Whole
	Feb-25	119a				Whole
	Feb-25	119b				Whole
	Feb-25	119c				Whole
	Feb-25	122				Whole
	Feb-25	123b				Whole
	Feb-25	124				Whole
	Feb-25	124a				Whole
	Feb-25	124b				Whole
	Feb-25	124c				Whole
	Feb-25	124d				Whole
	Feb-25	124e				Whole
	Feb-25	124f				Whole
	Feb-25	132				Whole
	Feb-25	132a				Whole
	Feb-25	132b				Whole
	Feb-25	132c				Whole
	Feb-25	133				Whole
	Feb-25	134				Whole
	Feb-25	135				Whole
	Feb-25	136				Whole
	Feb-25	137				Whole
	Feb-25	138				Whole
	Feb-25	139				Whole
	Feb-25	140				Whole
	Feb-25	141				Whole
	Feb-25	142				Whole
	Feb-25	143				Whole
	Feb-25	144				Whole
	Feb-25	318				Whole
	Feb-25	319				Whole
	Feb-25	320				Whole
	Feb-25	321				Whole

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#### Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.



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