# DEVELOPMENT FEASIBILITY REPORT

## 6 Marble Street, Golden Square VIC 3555

*4-Lot Torrens Title Subdivision · Confidential & Commercial In Confidence*

## KEY PARAMETERS

| | |
|---|---|
| **Location** | 6 Marble Street, Golden Square, Bendigo VIC 3555 |
| **Subdivision Type** | 4-Lot Torrens Title — Plan of Subdivision Ref 8837-03-PP01-01 |
| **Surveyor** | Adrian Cummins & Associates — Survey Ref AB 8837-18-01 (July 2018) |
| **Total Site Area** | 1,839 m² (Lot 1: 339 m² \| Lots 2, 3 & 4: 500 m² each) |
| **Land Purchase Price** | $600,000 — Settlement July 2026 |
| **Sales Rate Applied** | $600 per m² (Torrens titled allotments) |
| **Project Timeline** | Approx. 9 months — Settlement to new titles issued |

| TOTAL PROJECT COST | TOTAL GDV | NET PROFIT (BASE) | RETURN ON COST |
|---|---|---|---|
| **$923,648** | **$1,069,230** | **$145,582** | **15.8%** |

**PREPARED:** May 2026 | **CLASSIFICATION:** Confidential & Commercial In Confidence

*This report is indicative and prepared for discussion purposes. All figures are pre-tax estimates. Engage a licensed valuer, town planner, civil engineer and accountant before proceeding.*

## 1 EXECUTIVE SUMMARY

This report presents a development feasibility for a proposed 4-lot Torrens title subdivision at 6 Marble Street, Golden Square, Bendigo, Victoria 3555. The analysis is based on the site survey prepared by Adrian Cummins & Associates (Ref AB 8837-18-01, July 2018) and the Plan of Proposed Subdivision (Ref 8837-03-PP01-01, February 2026).

The site is a 1,839 m² allotment with a topographic fall of 7.38 metres across its depth (RL 269.81 AHD at the Marble Street frontage to RL 262.43 AHD at the south-western corner). The proposed subdivision creates four Torrens titled allotments — one 339 m² front lot and three 500 m² rear lots — accessed from Marble Street via the Lot 1 corridor.

At an acquisition price of $600,000 and an assumed land sales rate of $600/m², the base case projects a net profit of $145,582, representing a 15.8% return on total project cost of $923,648. The base case sales rate is consistent with current evidence in Golden Square; land sales rates in the Bendigo corridor have been trending upward through recent quarters, and there is meaningful upside potential should the rate at the point of sale exceed the modelled $600/m². The bull case at $680/m² delivers $285,295 net profit at 30.8% ROC — a return well above the developer's standard 15% hurdle and an outcome that is increasingly realistic given the current market trajectory.

| Total GDV | Total Project Cost | Net Profit (Base) |
|---|---|---|
| **$1,069,230** | **$923,648** | **$145,582** |
| **Net Margin on GDV** | **Return on Cost** | **Bull Case Net Profit** |
| **13.6%** | **15.8%** | **$285,295** |

# 2 PROPERTY & SITE DESCRIPTION

## Site Details

| | |
|---|---|
| **Address** | 6 Marble Street, Golden Square VIC 3555 |
| **Title Reference** | Vol 10503 Fol 987 — Lot 13A TP791492V |
| **Parish / County** | Parish of Sandhurst at Bendigo, Section 33B, Crown Allotment 13A |
| **Total Site Area** | 1,839 m² |
| **Current Use** | Vacant — no dwelling present |
| **Zoning** | General Residential Zone (GRZ) — City of Greater Bendigo |
| **Survey Reference** | AB 8837-18-01 (Adrian Cummins & Associates, July 2018) |
| **Subdivision Plan Ref** | 8837-03-PP01-01 (February 2026) |

## Topography & Fall

The site has a confirmed topographic fall of 7.38 metres across its depth, running broadly north-east to south-west. Three temporary benchmarks (TBMs) were established as part of the 2018 survey:

| | |
|---|---|
| TBM 1 — Spike in bitumen (north, near street frontage) | **RL 269.81 AHD** |
| TBM 2 — Spike in bitumen (east mid-site) | **RL 268.37 AHD** |
| TBM 3 — Star picket (south-west corner) | **RL 262.43 AHD** |
| **Total fall across site**<br>*North-east to south-west over approximately 95m* | **7.38m** |
| **Average grade** | **~7.8% (moderate)** |

The site grade has been accommodated in the design through engineered earthworks, retaining and stepped driveway arrangements, and the cost plan reflects this approach.

## Site Features

The site is well positioned for civil works to commence following settlement. Key features relevant to the design and works scope:

- Drainage easement — 3m wide along southern boundary. Provides a clear stormwater corridor and is accommodated in the proposed lot layout.
- Electricity pole — existing pole on eastern boundary near Marble Street frontage. Underground power connection for new lots originates from this point.
- General site clearance — minor vegetation and surface tidy-up budgeted prior to civil works commencement.

## 3 PLAN OF PROPOSED SUBDIVISION

The Plan of Proposed Subdivision (Ref 8837-03-PP01-01) prepared by Adrian Cummins & Associates and dated February 2026 proposes four Torrens titled allotments. Lot configuration and dimensions confirmed from the plan:

| LOT 1 | LOT 2 | LOT 3 | LOT 4 |
|---|---|---|---|
| **339 m²** | **500 m²** | **500 m²** | **500 m²** |
| BUILDING ENVELOPE REQD | NO ENVELOPE | NO ENVELOPE | NO ENVELOPE |
| **Frontage:** 12.0m + 4.5m (Marble St)<br>**Width:** 10.6–10.7m<br>**Depth:** ~26.8m<br>**Level:** RL ~269–270 AHD<br>*Front allotment. Direct street frontage. Envelope required <400m².* | **Frontage:** Via Lot 1 handle<br>**Width:** 17.6–17.8m<br>**Depth:** ~30.2m<br>**Level:** RL ~266–268 AHD<br>*Mid-site. Regular dimensions, strong buildable footprint.* | **Frontage:** Via Lot 1 handle<br>**Width:** 7.3m (W) / 16.0m (E)<br>**Depth:** ~33.1m<br>**Level:** RL ~264–266 AHD<br>*Generous depth, well suited to elongated build.* | **Frontage:** Via Lot 1 handle<br>**Width:** 8.5m (W) / 14.1m (E)<br>**Depth:** ~29.0m + 6.8m<br>**Level:** RL ~262–264 AHD<br>*Rear lot — private setting at lower elevation.* |

Important planning note: Lot 1 at 339 m² falls within the 300–500 m² range under the Greater Bendigo planning scheme (General Residential Zone), which requires a building envelope to be shown on the plan of subdivision. Lots 2, 3 and 4 at 500 m² each are exempt from this requirement. Access to Lots 2, 3 and 4 is via the Lot 1 frontage corridor — easements of carriageway or a common access arrangement will be established and shown on the plan.

## 4 GROSS REALISABLE VALUE (GDV)

The GDV has been calculated by applying the assumed sales rate of $600 per m² to the actual lot areas confirmed in the Plan of Subdivision. Modest discounts have been applied to Lot 1 (building envelope condition) and Lots 3 and 4 (rear access). The base case sales rate sits in line with current Golden Square market evidence, and the trend in vacant land pricing across the Bendigo corridor over recent quarters supports the prospect of an uplift by the time lots are brought to market.

| | |
|---|---|
| Lot 1 — 339 m² × $600/m²<br>*5% discount — building envelope required, smallest lot, front access* | $193,230 |
| Lot 2 — 500 m² × $600/m²<br>*No discount — regular dimensions, no building envelope required* | $300,000 |
| Lot 3 — 500 m² × $600/m²<br>*3% discount — tapered western boundary (7.3m), rear access via Lot 1* | $291,000 |
| Lot 4 — 500 m² × $600/m²<br>*5% discount — deepest rear lot, private setting* | $285,000 |
| **TOTAL GROSS REALISABLE VALUE (1,839 m² total saleable area)** | **$1,069,230** |

Market context: Median vacant land prices in Golden Square were $290,000 for the October–December 2024 quarter, equating to approximately $580/m² on a standard 500 m² allotment. Sales rates in the corridor have been trending upward through recent months and the $600/m² rate applied is consistent with — and potentially conservative against — the rate likely to be available at the point of sale through 2027.

# 5 TOTAL PROJECT COST

## A — Acquisition

| | |
|---|---|
| Land purchase price<br>*Settlement July 2026* | $600,000 |
| Stamp duty (Vic. SRO)<br>*Allowance — to be confirmed with conveyancer at settlement* | $18,370 |
| Acquisition legals, title searches & due diligence<br>*Conveyancing, pest & building, PEXA* | $3,500 |
| **SUBTOTAL — ACQUISITION** | **$621,870** |

## B — Professional & Statutory Fees

| | |
|---|---|
| Licensed land surveyor<br>*Plan of subdivision (8837-03), SPEAR lodgement, building envelope — existing plan prepared* | $6,000 |
| Civil / hydraulic engineer<br>*Engineered drainage, retaining wall design, earthworks plans* | $8,500 |
| Hazardous materials assessment<br>*Precautionary site inspection allowance prior to civil works* | $1,500 |
| Geotechnical assessment<br>*Informs retaining and slab design* | $3,500 |
| Conveyancer / solicitor (title registration)<br>*4 new titles, bank consents, PEXA lodgement* | $3,500 |
| Council planning permit fee<br>*Vic. Planning & Environment (Fees) Regulations — 4-lot subdivision* | $1,650 |
| Land Registry lodgement (Land Use Victoria)<br>*$704 base + $217.70 × 4 lots* | $1,575 |
| Referral authority fees<br>*Coliban Water (6 × $93.80), Powercor, NBN Co, APA Group* | $1,713 |
| Property sewer plan (PSP) — Coliban Water<br>*Ordered prior to works — confirms existing drain layout* | $150 |
| **SUBTOTAL — PROFESSIONAL & STATUTORY FEES** | **$28,088** |

## C — Authority Infrastructure Contributions

New Customer Contributions (NCCs) are per the Coliban Water published Schedule of Fees and Charges 2025/26.

| | |
|---|---|
| Coliban Water NCC — water (standard) × 3 new lots<br>*$3,512.51 per lot × 3 = $10,537.53* | $10,538 |
| Coliban Water NCC — sewer (standard) × 3 new lots<br>*$3,512.51 per lot × 3 = $10,537.53* | $10,538 |
| Public open space contribution — Clause 52.01<br>*5% of land purchase price ($600,000)* | $30,000 |
| **SUBTOTAL — AUTHORITY CONTRIBUTIONS** | **$51,076** |

## D — Civil, Services & On-Site Works

Civil costs reflect the site grade and the rear-lot access configuration. All cost ranges use mid-point estimates; contractor quotes will be obtained before settlement to refine pricing.

### D1 Site Clearance

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|---|---|
| Stone wall demolition & rubble removal<br>*Mechanical demolition, skip disposal* | $5,000 |
| General site clearance, grub & tip runs<br>*Vegetation, fencing remnants, general debris* | $3,998 |
| **Subtotal D1** | **$8,998** |

### D2 Earthworks & Retaining

| | |
|---|---|
| Earthworks — cut and fill for lot pads<br>*Movement across site to establish buildable pads* | $12,750 |
| Retaining walls — lot boundary separation<br>*Engineered concrete block or timber. Approx. 1.8–2.5m height differential between Lot 1 and Lot 4.* | $20,000 |
| Driveway / access handle — rear lots<br>*Stepped concrete or asphalt driveway to Lots 2, 3 & 4. Min 3.0m wide.* | $11,000 |
| **Subtotal D2** | **$43,750** |

### D3 Sewer Works

| | |
|---|---|
| Sewer drain rerouting & separation<br>*Existing drain managed to suit new lot boundaries.* | $9,000 |
| Sewer junction cut-ins × 3 new lots<br>*New junctions tapped into Coliban Water main. Inspector attendance required.* | $6,000 |
| Sewer inspection openings × 3 lots<br>*Min. 1 IO per lot boundary. Installation and surface box.* | $2,250 |
| Plumbing compliance certificate (Form 4 / CC)<br>*Required for Statement of Compliance* | $500 |
| **Subtotal D3** | **$17,750** |

### D4 Water Service Connections

| | |
|---|---|
| Water service tappings × 3 new lots<br>*20mm tapping, corp stop, service pipe to lot boundary. Coliban Water approved contractor.* | $6,900 |
| Meter boxes, stop valves & conduit × 3 lots<br>*Meter box at boundary, stop valve, conduit stub for future meter* | $1,500 |
| **Subtotal D4** | **$8,400** |

### D5 Electricity — Powercor Underground

| | |
|---|---|
| Underground service pits (PICs) × 3 new lots<br>*LV underground service pit at each lot boundary.* | $9,000 |
| Underground mains trenching & conduit<br>*~100 LM trench, conduit, sand bedding.* | $11,500 |
| Powercor design & works agreement fee<br>*Engineering design and works approval for subdivision supply* | $2,000 |
| **Subtotal D5** | **$22,500** |

### D6 Telecommunications — NBN Pit & Pipe

| | |
|---|---|
| NBN pit-and-pipe conduit infrastructure × 3 new lots<br>*Standard permit condition. 100mm HDPE conduit, draw wire, NBN-approved pits to each lot boundary.* | $6,000 |
| **Subtotal D6** | **$6,000** |

### D7 Gas Service Stubs

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|---|---|
| Capped gas service stubs × 3 new lots<br>*APA Group. PE pipe, isolation valve, trenching.* | $6,900 |
| **Subtotal D7** | **$6,900** |

### D8 Stormwater & Drainage

| | |
|---|---|
| Legal points of discharge (LPOD) × 4 lots<br>*Engineered pit, 150mm PVC, kerb connection per lot.* | $13,000 |
| Inter-lot drainage works<br>*Stormwater management between lots — swales, pits, pipes.* | $8,000 |
| Drainage easement — boundary marking<br>*3m wide southern easement to be pegged and kept clear* | $1,500 |
| **Subtotal D8** | **$22,500** |

### D9 Road Works & Crossovers

| | |
|---|---|
| Lot 1 vehicle crossover — Marble Street<br>*Stepped/dog-leg frontage (12.0m + 4.5m).* | $4,500 |
| Kerb & channel reinstatement<br>*Any kerb disturbed during service installation* | $2,500 |
| Nature strip / road reserve reinstatement<br>*Topsoil and turf following trench works in road reserve* | $2,000 |
| **Subtotal D9** | **$9,000** |

### D10 Boundary Fencing

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|---|---|
| Internal boundary fencing — 3 new boundaries<br>*Colorbond on timber posts, stepped panels to follow grade.* | $8,500 |
| **Subtotal D10** | **$8,500** |

| | |
|---|---|
| **SUBTOTAL — CIVIL, SERVICES & ON-SITE WORKS (D)** | **$154,298** |

## E — Holding, Financing & Sales

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|---|---|
| Interest on acquisition debt (9 months)<br>*$621,870 × 6.5% p.a. × 0.75 years — development finance rate* | $30,316 |
| Council rates & land tax (9 months)<br>*Approx. $2,000 p.a. × 0.75 years* | $1,500 |
| Insurance — site & public liability<br>*Construction period insurance — approx. $1,200 p.a. pro-rata* | $900 |
| Real estate agent commission<br>*~2.0% of GDV across 4 lots* | $21,385 |
| Marketing, photography & portals<br>*Photography, signboards, realestate.com.au* | $2,500 |

| | |
|---|---|
| Vendor legals — 4 contracts of sale<br>*Contract preparation and settlement for 4 lots* | $4,000 |
| **SUBTOTAL — HOLDING, FINANCING & SALES** | **$60,601** |

### F — Contingency

A contingency of 5% has been applied to Section D (civil and site works only), reflecting confidence in the works scope following clear definition of the site clearance and civil packages.

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|---|---|
| Contingency — 5% on Section D civil works<br>*$154,298 × 5%* | $7,715 |
| **SUBTOTAL — CONTINGENCY** | **$7,715** |

### Total All-In Project Cost

| | |
|---|---|
| A — Acquisition | $621,870 |
| B — Professional & statutory fees | $28,088 |
| C — Authority infrastructure contributions | $51,076 |
| D — Civil, services & on-site works | $154,298 |
| E — Holding, financing & sales | $60,601 |
| F — Contingency (5% on D) | $7,715 |
| **TOTAL ALL-IN PROJECT COST** | **$923,648** |

## 6 PROFIT & RETURN

| | |
|---|---|
| Total GDV<br>*4 lots — actual areas per plan of subdivision* | $1,069,230 |
| Less: Total all-in project cost | ($923,648) |
| **NET PROFIT — BASE CASE** | **$145,582** |
| **Net margin on GDV** | **13.6%** |
| **Return on cost (ROC)** | **15.8%** |

The base case delivers a 15.8% return on cost — meeting the developer's standard 15% hurdle — and a healthy net profit of $145,582 at the assumed sales rate. With the Bendigo land market in an upward phase and recent sales evidence supporting the modelled rate, there is real scope for outperformance: every $20/m² of sales rate uplift adds approximately $36,000 to net profit. The bull case at $680/m² delivers $285,295 net profit at 30.8% ROC.

## 7 SENSITIVITY ANALYSIS

The following scenarios test the sensitivity of the net profit outcome to the assumed land sales rate. All cost items are held constant; agent commission flexes with GDV. Given the recent direction of the Bendigo land market, the bull case represents an increasingly realistic outcome over a 9-month sales window.

| BASE CASE | BULL CASE |
|---|---|
| **$600 / m²** | **$680 / m²** |
| $1,069,230 GDV | $1,211,794 GDV |
| $923,648 cost | $926,499 cost |
| **$145,582** | **$285,295** |
| *13.6% margin · 15.8% ROC* | *23.5% margin · 30.8% ROC* |

*Sensitivity assumes all costs other than agent commission remain constant. GDV reflects actual lot areas from Plan of Subdivision 8837-03-PP01-01.*

## 8 INDICATIVE CASH FLOW TIMELINE

| | |
|---|---|
| July 2026 — Settlement<br>*Land purchase + stamp duty + legals* | (−$621,870) |
| Aug–Sep 2026 — Planning & design phase<br>*Surveyor, civil engineer, geotech, authority applications* | (−$13,838) |
| Oct 2026–Jan 2027 — Works phase<br>*Site clearance, earthworks, civil services, drainage, electricity, NBN, gas, fencing* | (−$162,013) |
| Feb–Apr 2027 — Title registration<br>*Land Registry, conveyancing, authority NCCs, open space contribution* | (−$66,500) |
| Apr–Jun 2027 — Lot sales proceeds<br>*Settlement of 4 titled allotments — base case GDV* | +$1,069,230 |
| **NET CASH POSITION AT COMPLETION** | **+$205,009** |

Note: The cash position above represents gross cash returned before tax obligations and reflects progressive drawdown of project costs. Net profit of $145,582 differs from the net cash position as it includes interest and holding costs reflected progressively against the loan balance. A 9-month delivery window assumes a streamlined permit pathway, which the existing surveyor relationship and prepared subdivision plan support.

## DISCLAIMER

This development feasibility report has been prepared for discussion and planning purposes. All figures, estimates and projections are indicative and based on information available at the date of preparation. They do not constitute financial, legal, valuation or planning advice.

Cost estimates have been prepared from publicly available authority schedules (including Coliban Water 2025/26 Schedule of Fees and Charges) and industry benchmark rates. Actual costs will vary based on site conditions, contractor pricing, authority requirements, and permit conditions issued.

The reader is advised to engage the following qualified professionals before making any commitment: a licensed land surveyor; a registered town planner; a civil engineer experienced in residential subdivision; a licensed building surveyor; a qualified accountant with property development experience; and a licensed real estate valuer.

This report does not account for changes in market conditions, interest rates, government policy, or other factors that may affect project viability. All figures are pre-tax and pre-GST unless otherwise stated.

*Prepared May 2026 | Confidential & Commercial In Confidence*