

# GROUND RENTAL ASSESSMENT



## Property Description

Assessment of Ground Rental  
Caulfield Racecourse, Station Street, Caulfield.

Level 19/8 Exhibition Street  
Melbourne Victoria 3000

Telephone 03 8102 8888  
Facsimile 03 8102 8844  
admin@charterkc.com.au  
www.charterkc.com.au

## Registered Proprietor

Crown Land with the Trustees of the Caulfield Racecourse Reserve.

PLAN.CREATE.ENHANCE.

## Lessee

Victoria Amateur Turf Club trading as Melbourne Racing Club.

## Instructions

To assess the appropriate ground rental for various sites situated within the Caulfield Racecourse Reserve including:

- Administration Office, Tabaret building, Guineas Car Park, together with the Grandstand complex;
- The Neerim Road and Western Stable sites; and
- Car Boot Village area.

On the basis that a 21 year lease will be granted pursuant to the *Crown Land (Reserves) Act 1978* to assist the Caulfield Racecourse Reserve Trustees in their deliberations.

In assessing the appropriate ground rental for the respective sites, we have:

- for the "commercial uses" adopted the direct comparison approach with other commercial ground rentals in the region
- For the limited/recreational/community type purposes, we have noted the tentative guidelines provided by Valuer-General Victoria, Department of Transport, Planning and Local Infrastructure, Department of Environment and Primary Industries and Parks Victoria in assessing a fair maintainable ground rental for recreational type properties.

## Interest being Assessed

Ground rental.

## Date of Rental Advice

17 September 2013

**Assessed Ground Rental**

Administration Office Site	\$135,000 p.a.
Tabaret Building Site	\$275,000 p.a.
Guineas Car Park Site	\$150,000 p.a.
Grandstand Complex Site	\$140,000 p.a.
Neerim Road Stable Site	\$283,000 p.a.
Western Stable Site	\$45,000 p.a.
Car Boot Village Area	\$26,000 p.a.

**Prepared by  
Charter Keck Cramer**



**D. R. Lane FAPI  
Certified Practising Valuer  
API Member No. 423  
Director**

H:\DOUG\_LANE\108422 - PRELIMINARY ADVICE 2.DOC

Liability limited by a scheme approved under Professional Standards Legislation.