



Your ref: 2026 BRCP Land Valuation
Our ref: Case 20876
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Market Regulation
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For the attention of Mr Frank Lin

LAND VALUES FOR THE 2026 BENCHMARK RESERVE CAPACITY PRICE

Further to the instructions and acceptance of quote dated 3 November 2025 from Mr Frank Lin of the Economic Regulation Authority WA (ERA), we have prepared the following assessments on the notionally proposed sites listed below as at 25 November 2025, being the date of assessment.

ASSESSMENT INSTRUCTIONS

Instructions have been received from the ERA, requesting unimproved market assessments for hypothetical land sites suitable for the development of new hypothetical power generation facilities in the following regions.

- **Three Springs** - (Shire of Three Springs)
- **Eneabba** - (Shire of Carnamah)
- **Badgingarra** - (Shire of Dandaragan)
- **Cataby** - (Shire of Dandaragan)
- **Gingin** - (Shire of Gingin)
- **Muchea** - (Shire of Chittering)
- **Pinjar** - (City of Wanneroo)
- **Neerabup** - (City of Wanneroo)

The assessments are based on hypothetical 7.3-hectare sites required for the development of a 6-hour battery energy storage system on parcels of land in and around Western Power's electricity transmission network.

The assessments are based on the following assumptions and conditions,

- No specific sites have been identified.
- The hypothetical land sites are generic for each region and have no distinct beneficial or detrimental features that would affect the development of a power station or the lands value for use as a power station site.
- The hypothetical land sites are within or are near to existing industrial estates or land that would be suitable for and permit the development of a power generation facility.

REGION SUMMARIES

THREE SPRINGS REGION

Three Springs is located approximately 310 kilometres north of Perth on the Midlands Road. The main industries that support the town include agriculture, tourism and mining.

Three Springs has a small population with a very small industrial area and is surrounded by extensive farming and mining properties.

Based on information and evidence gathered from Three Springs and surrounding districts such as Carnamah and Coorow, indicative land value levels for lots of approximately 7.3 hectares suitable for the development of a power generation facility in the region surrounding Three Springs are in the order of **\$20,000 per hectare**.

ENEABBA REGION

The town of Eneabba is located approximately 300 kilometres north of Perth. The town services the surrounding agricultural area and the nearby mineral sands facility.

Based on information and evidence gathered from Eneabba and surrounding districts such as Carnamah, Coorow and Dandaragan, indicative land value levels for lots of approximately 7.3 hectares suitable for the development of a power generation facility in the region surrounding Eneabba are in the order of **\$40,000 per hectare**.

BADGINGARRA REGION

Badgingarra is located approximately 205 kilometres north of Perth on the Brand Highway. The main industries that support the town include agriculture, tourism and mining.

Based on information and evidence gathered from Badgingarra and surrounding districts such as Carnamah and Coorow, indicative land value levels for lots of approximately 7.3 hectares suitable for the development of a power generation facility in the region surrounding Badgingarra are in the order of **\$40,000 per hectare**.

CATABY REGION

Cataby is a small settlement located approximately 170 kilometres north of Perth on the Brand Highway. The main industries that support the town include agriculture, tourism and mining.

Based on information and evidence gathered from Cataby and surrounding districts such as Carnamah and Coorow, indicative land value levels for lots of approximately 7.3 hectares suitable for the development of a power generation facility in the region surrounding Cataby are in the order of **\$40,000 per hectare**.

GINGIN REGION

The Gingin townsite is located just east of the Brand Highway approximately 70 kilometres north of Perth. The main industries that support the town include agriculture and tourism.

Based on information and evidence gathered from Gingin and surrounding districts, indicative land value levels for lots of approximately 7.3 hectares suitable for the development of a power generation facility in the region surrounding Gingin are in the order of **\$100,000 per hectare**.

MUCHEA REGION

The Muchea is located approximately 45 kilometres north-east of Perth. The main industries that support the town include agriculture and logistics.

Based on information and evidence primarily gathered from the Muchea Industrial Park, indicative land value levels for lots of approximately 7.3 hectares suitable for the development of a power generation facility in the region surrounding Muchea are in the order of **\$1,300,000 per hectare**.

PINJAR SUBURB

The suburb of Pinjar is located approximately 30 kilometres north of the Perth CBD. Much of the area is State Forest and water catchment area with some land reserved for public purpose, parks and recreation and rural land.

Neighbouring land to the south and west of Pinjar has a variety of different land uses from rural to residential and includes the Meridian Park industrial estate in Neerabup. To the northeast is Muchea which also has a similar variety of land uses and includes Muchea Industrial Park.

Based on information and evidence gathered from Neerabup and the Muchea Industrial Park, indicative land value levels for lots of approximately 7.3 hectares suitable for the development of a power generation facility in Pinjar are in the order of **\$1,250,000 per hectare**.

NEERABUP SUBURB

The suburb of Neerabup is located approximately 30 kilometres north of the Perth CBD. It is predominantly a rural and developing industrial precinct including the Meridian Park Industrial Estate and the Wanneroo Raceway.

Based on information and evidence gathered from Neerabup and other northern industrial estates such as Wangara and Landsdale, indicative land value levels for lots of approximately 7.3 hectares suitable for the development of a power generation facility in Neerabup are in the order of **\$1,500,000 per hectare**.

COMMENTARY

Western Australia's robust economic fundamentals continue to underpin industrial property market performance in Perth and regional centres. Linked to the resources sector, demand for transport and logistics warehousing and storage space continues to demonstrate exceptional strength.

The relatively limited industrial land and improved property supply is being absorbed by both owner-occupiers and investors with leasing activity remaining strong across the State's industrial precincts with healthy gross take-up and historically low vacancy levels.

In relation to the current land value assessments for the hypothetical sites, it should be noted that there continues to be relatively limited numbers of large vacant industrial lot sales matching the parameters of the hypothetical parcels under consideration in this advice. Consequently, the values advised are indicative values reflecting the limited sales evidence available, our market investigations and advice from local agents active in industrial land sales in the subject locales.

ASSESSMENT

The approach to our assessments has been by the method of direct comparison. The value is derived by comparison to recent sales of properties with typical characteristics for land suitable for the construction of a power generation facility in the nominated regions.

The assessments provided for the hypothetical sites are on the basis that they have no distinct beneficial or detrimental features that would affect the value of the sites for power station usage, the development of a power station or inherent value as a power generation facility site.

Having regard to the available evidence, information and assumptions, an estimate of value for each of the proposed hypothetical sites as at 25 November 2025 in the nominated regions is considered to be as follows.

LOCATION	LAND AREA (Hectares)	RATE PER HECTARE	ASSESSED VALUE (Rounded)
Three Springs	7.3	\$20,000	\$145,000
Eneabba	7.3	\$40,000	\$290,000
Badgingarra	7.3	\$40,000	\$290,000
Cataby	7.3	\$40,000	\$290,000
Gingin	7.3	\$100,000	\$730,000
Muchea	7.3	\$1,300,000	\$9,490,000
Pinjar	7.3	\$1,250,000	\$9,125,000
Neerabup	7.3	\$1,500,000	\$10,950,000

ASSUMPTIONS, CONDITIONS, LIMITATIONS

As instructed, this assessment has been completed on the following basis.

- The proposed locations have not been physically inspected.
- The report has been completed using Landgate records and information gathered from external sources only.
- Landgate records relied upon are correct as at the date of this report.
- The assessment amount is exclusive of GST (Goods and Services Tax).
- The assessment amount assumes an unencumbered fee simple title and that any allowance for possible heritage restrictions, native title claims, or contamination has not been considered.
- The hypothetical land sites are generic for each region and have no distinct beneficial or detrimental features that would affect the development of a power station or their inherent value as a power generation facility site.
- The hypothetical site for each region can be developed as a power generation facility.
- Our investigations with the relevant Local Authorities revealed no legislative or local planning requirement for setbacks or buffer zones in excess of the standard setbacks outlined within each Local Authorities town planning scheme for the development of a site within existing industrially zoned estates. However, town planning officers emphasised that no definitive decision or recommendation could be made without a development application containing detailed plans for a specific lot.
- Having regard to the above we have completed our assessments on the assumption that a 7.3-hectare site will be sufficient for the development of a power generation facility.

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Thank you for your instructions in this matter and if you have any further queries relating to this advice do not hesitate to contact the undersigned on 9273 9026.

Yours sincerely



Darren Criddle
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**Specialist Values
Valuation Services**

28 November 2025