

NICK HAINES F.A.P.I.

SUMMARY OF EXPERIENCE

Co-Managing Director of Matheson Stephen Valuations, providing strategic leadership and overseeing the operational performance of the firm's General Practice division. Commenced career as a cadet in 2001 while completing university studies, initially building a rigorous foundation in Municipal Rating and Land Tax Valuation through the assessment of commercial, industrial, rural, and residential assets across metropolitan Melbourne and regional Victoria and Tasmania.

Since 2006, transitioned into specialised technical fields, with a primary focus on Compulsory Acquisition under the *Land Acquisition and Compensation Act 1986*, and statutory disputes involving complex rating and rental assessments. Specialises in the valuation of high-value development lands, utilising advanced development feasibility modelling and robust valuation methodologies to assess value in accordance with the *Valuation of Land Act 1960*.

Professional practice extends to advising on high-level government and non-government land acquisitions and divestments, as well as navigating the intricacies of statutory compensation claims. Expert in the preparation of Expert Witness Testimony and the delivery of expert statements for complex litigation, maintaining a comprehensive and current understanding of the various expert witness Codes of Conduct required for providing evidence within the Victorian legal system and relevant tribunals.

TERTIARY QUALIFICATION

Bachelor of Business – Property
RMIT University (1998-2003)

PROFESSIONAL AFFILIATIONS

Fellow, Australian Property Institute - Certified Practising Valuer, 2025 – Present

Associate, Australian Property Institute 2009-2024

Member, Municipal Group of Valuers, 2002 - Present

Member, International Association of Assessing Officers, 2005 - Present

EMPLOYMENT

Current

MATHESON STEPHEN VALUATIONS

Co-Managing Director,
Certified Practising Valuer
2009 – Present

Prior Experience

MATHESON STEPHEN VALUATIONS

Valuer / Cadet Valuer
2001-2009

SPECIALISATIONS

- Compulsory acquisition, financial loss and compensation assessments
- Litigation and Expert Witness testimony, having appeared in VCAT and the Victorian Supreme Court
- Residential and inglobo land, incl. feasibility modelling
- Green Wedge and peri-urban property
- Rating and taxing valuation assessment
- Industrial holdings, tenanted and vacant
- Retail property
- Asset Valuation portfolios, government and private



KEY EXPERIENCE – VALUATION FOR LITIGATION, COMPULSORY ACQUISITION

Involvement in Victoria's major infrastructure landscape from 2006 onward, focused primarily on the assessment of land for compulsory acquisition and compensation. The following section highlights representative major projects that demonstrate the breadth and depth of expertise in complex litigation and statutory valuation.

North East Link

This project involved a high volume of acquisitions across a diverse corridor in Melbourne's north-east. Key complexities included evaluating the impact of permanent versus temporary occupation of land for construction and tunnelling staging. Notable engagements included assessments of primarily industrial assets, lessor and lessee interests, as well as the well-known Boroondara Tennis Centre landmark, which was referred to the Supreme Court, appearing before the Court as an Expert Witness.

East West Link

This project involved the compulsory acquisition of a significant number of properties in the inner northern suburbs, predominantly along Alexandra Parade in Collingwood and Clifton Hill. Acquired land included large development sites, infill commercial and industrial holdings and residences. Following the termination of this project, valuation focus shifted to the divestment of a significant

portfolio of inner-city residential and commercial assets. Notable involvement in *Provans Timber Pty Ltd v Secretary to the Dept of Economic Development, Jobs, Transport and Resources [2019] VSC 390*, appearing as Expert Witness.

Mornington Peninsula Link

Valuations for this corridor were defined by the intersection of high-value agricultural holdings, Green Wedge zones, and lifestyle estates. A significant challenge was the assessment of severance – where the freeway bisected large rural holdings – requiring detailed analysis of the diminished utility of the remaining land and the impact of altered access on future agricultural or residential potential.

Regional Rail Link

This project traversed a wide geographical area, from the industrial heart of Melbourne's west to the suburban fringes of Wyndham and Melton. The valuation work required addressing the assessment of large-scale industrial land and broadacre sites undergoing transition to residential subdivisions. The primary challenge was determining "before and after" values in areas where future zoning and development potential were rapidly evolving. Particular emphasis was placed on development feasibility valuations.



Western Grasslands Reserve

Unlike traditional infrastructure, this project involved the creation of a 15,000-hectare biodiversity reserve. The core challenge was assessing compensation for landholders affected by the Public Acquisition Overlay (PAO) over vast tracts of rural-fringe land, often where few 'of-size' comparables transacted and where biodiversity impacts on land utility were key valuation elements. Appeared as an Expert Witness in *AG Dennis Pty Ltd & Ors v Minister for Environment [2023] VSC 44*.

Outer Metropolitan Ring Road

As a future 100km multi-modal corridor, this project presented challenges related to long-term planning blight. Valuation work focused on properties affected by the 200m-wide reservation, where landowners sought compensation for loss on sale or for the planning 'blight' arising from the freeway's reservation. The scale of the project meant assessing varied land types, including rural-residential, industrial, and high-productivity agricultural land across multiple municipalities. Appeared in *Kajag Pty Ltd v Head, Transport for Victoria [2023] VSC 392* and *Kilpatrick v Head, Transport for Victoria (No 2) [2020] VSC 241*.

Metro Rail Tunnel

This project introduced the complex sub-stratum acquisition of land deep beneath some of Melbourne's most valuable residential and commercial real estate. A significant legal and valuation challenge was determining

whether the acquisition of land 15 to 40 meters underground resulted in a measurable loss of value to the surface property, particularly for high-density CBD assets and older titles with specific depth-limit considerations. Notable valuations included compensation for subterranean interests at St Paul's Cathedral and Federation Square.

West Gate Tunnel

The West Gate project involved significant surface acquisitions in the inner-west. Challenges included assessing the impact of noise, vibration, lost access and visual encumbrances on property values. Notable assessments include large-scale industrial development at Spotswood and municipal reserves south of the West Gate Freeway.

Level Crossing Removal Project

Work on this project involved a high frequency of "partial takes" and temporary occupations for which an agreed rent between owner and occupier is determined. The valuations focused on the impact of road widening, the creation of new rail easements, and the severance of access for local businesses. This required a high degree of precision in assessing how the removal of at-grade crossings and the introduction of elevated rail or trenches altered the utility and commercial visibility of adjacent properties. Notable assessments include Calder Park Raceway and various Rental Determination (pertaining to Temporary Occupation Rent) engagements.



Suburban Rail Loop

This large-scale infrastructure project necessitated the valuation of diverse interests across several strategic suburban hubs in Melbourne. Work involved the assessment of high-value development sites and complex commercial holdings impacted by extensive underground tunnelling and the establishment of new station precincts. Analysis focused on providing rigorous valuation evidence for both negotiated settlements and potential litigation, particularly concerning the transition of land from its current use to high-density mixed-use potential.

In addition to the aforementioned projects, I have managed instructions across a diverse range of property classes. The following examples represent a selection of complex matters where I am permitted to disclose my involvement:

Retarding Basins/Drainage Services Schemes: Assessment of appropriate payment made by Water Authorities to land developers surrendering land for critical water infrastructure. Undertaken over 100 such assessments ranging from under \$1m to over \$50m.

Twelve Apostles: Compensation assessment for farmland and tourism-oriented facilities partly-acquired.

Mordialloc Freeway: Assessment of current-day and retrospective compensation. Appeared in *Kingston v Head, Transport for Victoria; Jomaring Pty Ltd v Head, Transport for Victoria [2023] VSC 618*

Melbourne Airport: Compensation assessment pertaining to industrial land and rural property, some of which was acquired under Commonwealth legislation.

Victorian Desalination Plant and Pipeline: Major regional infrastructure, of unprecedented scale and form.

Three Parks Project: Compulsory acquisition of land ranging from rural conservation on the urban periphery to golf courses and former landfill sites in Clayton, to be repurposed as parkland.

Lockerbie Sewer: Major service infrastructure delivery pertaining to future urban-development land at Melbourne's northern edge.

APA Gas Transmission Lines: Major infrastructure where implementation had localised and precinct-wide town planning impacts.

DCP/ICP Valuations: Assessments pertaining to the land-value based distribution of Developer Contributions across various municipalities.



Taxation Appeals: Undertaken numerous assessments of 'dutiable' value for potential litigation purposes.

Rating Valuation Litigation: Involvement in pre-litigation expert testimony and Tribunal / Court appearances pertaining to statutory valuation assessments. Notable appearances in *Premier Bay Pty Ltd v Valuer-General Victoria (Land Valuation) [2022] VCAT 830* and *WSTI Properties 490 SKR Pty Ltd v Valuer-General Victoria (Red Dot) (Land Valuation) [2023] VCAT 734*.

Road widening / upgrade: Undertaken numerous assessments pertaining to local and state road upgrade projects, conceptualising among other things changed and improved accessibility and its effect on land value.

GENERAL PRACTICE PORTFOLIOS

In addition to the specialised experience detailed above, I maintain an active practice across standard commercial, industrial, residential and retail classes. This includes valuations for the purpose of financial reporting and pre-purchase due diligence, government and corporate divestment and strategic purchase, letting and rental determination. Key experience in this space includes:

Commercial Office: Boutique and mid-tier assets across Melbourne's suburbs and CBD.

Industrial: Multi-unit estates, cold storage facilities, and distribution hubs.

Retail: Neighbourhood and larger shopping centres and high-street strip retail.

Broadacre & Grazing: Large-scale holdings and pastoral aggregations across various regional catchments.

Rural Lifestyle: Small-scale hobby farms and transitional acreage on the peri-urban fringe.

EARLIER EXPERIENCE – STATUTORY VALUATION

Manningham City Council 2001-2003

At Manningham, the role consisted of undertaking the assessment of a diverse landscape ranging from high-density residential developments in the Doncaster Hill precinct to the semi-rural and low-density areas of Warrandyte. This work involved balancing the complexities of urban intensification against environmental significance and topographical constraints.

Mornington Peninsula Shire Council 2001-2003

Involvement at Mornington centred on the assessment of high-value coastal properties, luxury residential estates, and diverse agricultural holdings for taxation purposes. The focus was often on the complexities associated with the Green Wedge Zone, where strict planning controls, environmental overlays, and seasonal market fluctuations create a unique set of valuation challenges.



Whitehorse City Council 2002-2004

At Whitehorse, participation involved the valuation of major retail hubs and structure-planned development zones. This experience focused on the assessment of large-scale suburban assets, including significant institutional land and major shopping centres.

Boroondara City Council 2003-2005

Work within Boroondara encompassed some of Melbourne's most established and high-value metropolitan real estate. This involved the valuation of premium residential corridors and high-density commercial strips, requiring a detailed analysis of sophisticated market data.

Latrobe City Council 2004-2006

Experience at Latrobe involved the valuation of diverse regional assets ranging from extensive agricultural holdings to large-scale industrial infrastructure. The assessments often involved complex considerations regarding land use transition and the impact of the resource sector on surrounding property values, providing deep exposure to regional statutory valuation requirements. Notable assessments included statutory valuations of Victoria's power generation facilities and several major timber plantations.

City of Greater Bendigo 2004-2006

At Greater Bendigo, the focus was on a mix of heritage-significant assets within the historic city centre and the growth of the regional urban fringe.

Macedon Ranges Shire Council 2005-2007

Contributions in the Macedon Ranges involved the assessment of a broad spectrum of rural-residential and agricultural assets, in particular landmark and prestige residential real estate at Mount Macedon. This work required a specialised focus on the valuation of properties with significant environmental and bushfire overlays, alongside the complexities of valuing land with diverse potable water catchment constraints.

VOLUNTARY ENGAGEMENTS

Presenter – [API Vic Regional Conference 2023](#) – Expert Valuer Witness Testimony

Presenter – Municipal Group of Valuers – Hobart 2023 Country Conference – *Giving Evidence and Preparing for VCAT*

Presenter – Municipal Group of Valuers – [CPD Study Program](#) – Report Writing – July 2023

Presenter – Municipal Group of Valuers – [CPD Study Program](#) – Report Writing – Nov 2022

Participant – Australian Property Institute - [Future Workforce for the Property Industry – Are We Ready for the Change](#) – June 2023

Contributing Taskforce Member - Committee for Melbourne – [“Delivering Affordable Housing”](#) April 2021