

30 January 2003

SUPPLEMENTARY VALUATIONS

Division Financial & Business Services

Presenter Mark Anderson, Director Finance & Business Services

Purpose

1. This report summarises the proposed changes to valuations, which have occurred due to physical changes to property, changes to rateability of land and amended valuations following the successful lodgement of objections.

Proposal

2. That supplementary valuations, with the net effect of increasing revenue by \$197,244.99 for the remainder of this rating year, be adopted to take effect from the dates as listed.
3. A full report detailing the amended valuations is tabled.

Issues

4. The report summarises the return of supplementary valuations undertaken for a variety of reasons. Generally, supplementaries can be characterised into three main categories, being:
 - 4.1. changes to property;
 - 4.2. exemptions; and
 - 4.3. objections.
5. Supplementary valuations resulting from changes to property are made in accordance with Section 13DF of the *Valuation of Land Act*. A summary of the changes within this category is detailed in Attachment 1.
6. Exemptions occur when requests are made from various authorities, charities and religious bodies. Section 154 of the *Local Government Act 1989* details those property categories exempt from rating. A summary of the changes within this category is detailed in Attachment 2.
7. Objections are received when ratepayers believe their valuations are too high. Objections are dealt with under Sections 16-26 of the *Valuation of Land Act 1960*. A summary of the changes within this category is detailed in Attachment 3.

Finance

8. The financial impact of each category is as follows:

Changes to Property:	Town Rate 2002/2003	Pre 2002 Town Rate
Supplementaries	\$211,934.25	(\$2,148.51)
Exemptions	(\$1,487.12)	(\$193.00)
Objections	(\$10,860.63)	\$0
Total	\$199,586.50	(\$2,341.51)
Net effect on Revenue	\$197,244.99	

Legal

9. The supplementary valuations comply with the relevant legislation.

Consultation

10. Changes to valuations have occurred for a variety of reasons, including property inspections, discussions with ratepayers, advice from other Council Departments, exemption applications, meetings with valuer representatives and approval of recommended valuations by the Valuer-General.

Recommendation

11. That the Finance, Corporate Services and Governance Committee:

11.1. adopt the amended valuations to reflect the appropriate supplementary valuation figures; and

11.2. adjust the amounts of rates being charged, in accordance with the amended valuations.

Attachments:

1. Changes to Property
2. Exemptions
3. Objections

CHANGES TO PROPERTY

ADDRESS	DATE	VARIATION TO	VARIATION TO	TOTAL	REMARKS
	FROM	2002/03 TOWN RATE	PRE 2002 TOWN RATE		
654-670 Bourke Street Melbourne	30-Jan-03	\$136,945.73	\$0.00	\$136,945.73	Completion of construction of 301 residential units known as City Point on Bourke.
458-468 Lonsdale Street Melbourne	30-Jan-03	\$81,894.93	\$0.00	\$81,894.93	Completion of construction of 18 storey office building.
620 Collins Street Melbourne	30-Jan-03	\$40,105.17	\$0.00	\$40,105.17	Completion of construction of 85 residential units known as Liberty Tower.
211 La Trobe Street Melbourne	01-Nov-02	(\$50,191.53)	\$0.00	(\$50,191.53)	Reduction of NAV to 5% to reflect construction works being carried out on the former Daimaru building.
Balance of various assessments		\$3,179.95	(\$2,148.51)	\$1,031.44	
		\$211,934.25	(\$2,148.51)	\$209,785.74	

EXEMPTIONS

ADDRESS	DATE FROM	VARIATION TO 2002/03 TOWN RATE	VARIATION TO PRE 2002 TOWN RATE	TOTAL	OCCUPIER AND BASIS FOR EXEMPTION
214 Berkeley Street Carlton	23-May-02	(\$1,487.12)	(\$193.00)	(\$1,680.12)	Owned and occupied by the University of Melbourne an exempt body therefore reverts to exempt status.
		(\$1,487.12)	(\$193.00)	(\$1,680.12)	

OBJECTIONS

ADDRESS	DATE FROM	VARIATION TO 2002/03 TOWN RATE	VARIATION TO PRE 2002 TOWN RATE	TOTAL	REMARKS
Unit 3, 42 Shiel Street North Melbourne	01-Jul-02	(\$11.32)	\$0.00	(\$11.32)	Following review of poor condition of property the valuations have been reduced.
355-397 Spencer Street West Melbourne	01-Jul-02	(\$4,269.06)	\$0.00	(\$4,269.06)	Valuations reduced following receipt of further sales evidence.
158 City Road Southbank	01-Jul-02	(\$724.33)	\$0.00	(\$724.33)	Valuations reduced following receipt of further rental information.
495 Collins Street Melbourne	01-Jul-02	(\$3,717.80)	\$0.00	(\$3,717.80)	Valuations reduced following receipt of further sales evidence.
1231 Hoddle Street East Melbourne	01-Jul-02	(\$84.90)	\$0.00	(\$84.90)	Following review of poor condition of property the valuations have been reduced.
22 Carroll Street North Melbourne	01-Jul-02	(\$65.09)	\$0.00	(\$65.09)	Following review of poor condition of property the valuations have been reduced.
41 O'Shanassy Street North Melbourne	01-Jul-02	(\$118.86)	\$0.00	(\$118.86)	Following review of poor condition of property the valuations have been reduced.
Carspace 241, 28 Lt Lonsdale St Melbourne	01-Jul-02	(\$70.75)	\$0.00	(\$70.75)	Following review of poor condition of property the valuations have been reduced.
274 City Road South Melbourne	01-Jul-02	(\$1,608.91)	\$0.00	(\$1,608.91)	Following review of poor condition of property the valuations have been reduced.
Unit 2, 377-379 Victoria Street West Melbourne	01-Jul-02	(\$189.61)	\$0.00	(\$189.61)	Following review of poor condition of property the valuations have been reduced.
		(\$10,860.63)	\$0.00	(\$10,860.63)	