

Our Ref: 22/114433
Contact: Michael Mamo - 0400 223 706

28 April 2022

Independent Pricing and Regulatory Tribunal NSW
Via online portal

Bayside Council - Application for an Additional Special Variation

Please find enclosed Bayside Council's application for an Additional Special Variation (ASV) for the 2022/23 financial year.

The announcement of the extraordinarily low 'base' rate peg of 0.7 per cent for all NSW councils for 2022/23 was of particular concern given the increased cost pressures that Council experiences, particularly given that the Reserve Bank has forecast for underlying inflation to increase to 3.25 per cent by mid-2022, and the ABS have advised the latest annual CPI increase to December 2021 is 3.5 per cent (Sydney 3.1 per cent).

On 27th April 2022, Council resolved to apply to the Independent Pricing and Regulatory Tribunal (IPART), for a permanent rate peg limit of 2.5 per cent for 2022/23, to achieve the general rate income as budgeted within the 2021/22 Long Term Financial Plan.

The 2021/22 Long Term Financial Plan (LTFP), adopted by Council, outlines the income and expenditure projections for the next 10 years. The 2021/22 LTFP contains a forecast for rates income to increase at 2.5% based on historical averages and the long-term rate peg estimate used by IPART.

I look forward to a positive response from the Independent Pricing and Regulatory Tribunal in respect of Bayside Council's application.

If you require any further information please do not hesitate to contact Council's Director City Performance, Michael Mamo, on [REDACTED] or [REDACTED]

Yours sincerely

[REDACTED]
Meredith Wallace
General Manager

Postal address

PO Box 21, Rockdale NSW 2216
ABN 80 690 785 443

Bayside Customer Service Centres

Rockdale Library, 444-446 Princes Highway, Rockdale
Westfield Eastgardens, 152 Bunnerong Road, Eastgardens

E council@bayside.nsw.gov.au

W www.bayside.nsw.gov.au

T 1300 581 299 | 02 9562 1666