



March 14, 2019.


Independent Pricing and Regulatory Tribunal (IPART),
Level 15, 2-24 Rawson Place,
SYDNEY. N.S.W. 2000.

Attention: Mr. John Madden,

NORTH SYDNEY COUNCIL SPECIAL RATE VARIATION
APPLICATION 2019 OBJECTION

I have been a resident of North Sydney Council area since 1991, at the same address.

I have been involved in the finance industry since 1958 especially through the share market where I am still active and since 2000 have held an AFSL licence. I graduated from Sydney University in 1961 with a Bachelor of Economics, majoring in accounting.

I have been a 

This letter objects to the proposed SRV increase and comes after the previous SRV increase concluded as recently as on June 30, 2018.

An analysis of the annual accounts of North Sydney Council over each of the last 3 years shows that income from rates and other charges has been understated by several million dollars compared to the original budget.

This excess has been ploughed back into significant increases in capital expenditures such that the backlog on critical maintenance has been noticeably reduced.

It beggars belief to accept the projections in the current submission by North Sydney Council when in my view there are rivers of gold coming from increased rates from both office and residential rates in the next 2 years. I attended the last Council meeting concerning the rate rises and raised this matter with the General Manager.

In fact, I suggested that there be no immediate rate increase, other than the statutory CPI increases until the end of calendar year 2021 when the impact of the massive developments on rate revenues can be properly assessed.

Independent Pricing and Regulatory Tribunal (IPART)

March 14, 2019

At that meeting a suggestion was also made to increase the average business rate in line with those at Willoughby (which North Sydney most resembles) but this was not taken up by North Sydney Council, who in effect have ignored all suggestions to ease the burden on ratepayers. You will also note that the proposed SRV increase falls more heavily on residential ratepayers than business.

The TCORP Financial Assessment report is almost 6 years old and is outdated given the massive residential and office development that has occurred and continues which is changing the face of the North Sydney municipality.

I would be pleased to appear before you, should there be a public enquiry regarding this matter.

Best wishes,

