

Independent Pricing and Regulatory Tribunal of NSW
PO Box Q290
QVB POST OFFICE NSW 1230

Dear Sir/Madam,

RE: RENTAL FOR DOMESTIC **WATERFRONT TENANCIES**

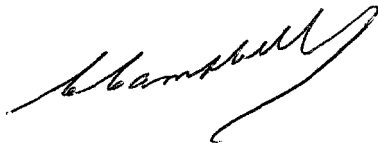
As the owner of (address deleted), and lessee of waterfront land, we make the following submission

The proposed 500% increase is extreme. Admittedly there has been no increase for approximately 10 years and an increase may be justifiable. However, any increase should be no more than the CPI over the period.

Waterfront leases provide no tenure. They are not long term leases (with most being for 1 to 3 years) and they are not transferable, or assignable. These restrictions need to be seriously considered on a commercial basis when you review what is a fair rental. There is also the fact that the public is able to access the leased land without any restrictions, so you cannot compare the values to the normal marketplace.

We draw your attention to the fact that all lessees currently pay tax on their leases via the valuation process of the Valuer General for the assessment of Land Tax. Being taxed twice is neither fair nor desirable.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Campbell', with a long, sweeping underline.

Christine R. Campbell
Chief Executive Officer