

J. M. McCurrich

Chairman,  
Review of Rental for Domestic Waterfront Tenancies in NSW  
Independent Pricing and Regulatory Tribunal  
PO Box Q290  
QVB Post Office  
NSW 1230

19<sup>th</sup> November 2003

Dear Chairman,

### **Domestic Waterfront Tenancies**

Fortunately, I was alerted to this Review by a neighbour. However, others may not have been as fortunate and I feel that it would have been reasonable for Waterways to have notified all lessees. This would be the normal practice where the basis of changing the basis of a rental was being considered. As this has not taken place I request that an extension of time be granted for submissions of say 6 months.

It is most unlikely that Waterfront Owners would have access to the necessary statistics to enable meaningful submissions to be made. For this reason it would have been helpful if the Discussion Paper had contained alternative financial models. I am left with the feeling that the Review was established, in haste, following some newspaper articles.

My lease consists of a small ramp and half of a netted harbour swimming pool, which is shared with a neighbour.

I wish to make the following comments, which I hope will be considered in the Review:-


- \* The waterfront properties in the Willoughby Local Government area are affected by the Foreshore Building Line (FBL), which imposes severe restrictions on development. It seems logical to assume that this land in isolation has a lower value than the land above the FBL on which houses etc can be built.
- The Description of Land in the Valuer-General's Certificate of Valuation includes any Waterfront Lease. Thus it forms part of the Base for Council

Rates and Land Tax, where payable. Accordingly, payments are paid ~~two~~ or three times on a Waterfront Lease.

- Many people will have taken into account the level of rental when deciding to erect some type of structure.
- Waterfront structures cover a wide range with varied economic worth. A boatshed with surrounding decking or an enclosed and non tidal pool is very different to a netted **pool**. In the latter case swimming is restricted by seasonal, tidal and water quality conditions. On a purely personal note, I find that the current rental is already above the economic worth to me of my netted pool.

If the outcome of the Review is to change substantially the basis of rentals, which results in large increases, lessees must be given time to make alternative arrangements. This could include a reasonable "phase in" period.

Yours faithfully,



Martin McCurrich