

LANE COVE COUNCIL'S MINIMUM RATE VARIATION APPROVED

3 June 2014

The Independent Pricing and Regulatory Tribunal (IPART) has approved Lane Cove Council's application to increase its minimum residential rates by 10% each year from 2014/15 to 2018/19 including the rate peg.

IPART Chairman Peter Boxall said the decision does not increase the amount of overall general income the council can receive by more than the rate peg, but addresses the council's concerns regarding the equity between different categories of residential ratepayers. It redistributes rates between residents paying the minimum rate (predominately those in home units) and other categories of residential ratepayers (predominantly those living in houses).

Over the next 5 years, the minimum residential rate is approved to increase by \$54 and by a total of \$329 over the next 5 years. During the same period, other residential rates are expected to fall.

"IPART has decided to approve the minimum rate increase in full, allowing Lane Cove Council to increase the minimum residential rate by 10% rate peg) each year for 5 years, from 2014/15 to 2018/19." Dr Boxall said.

Lane Cove Council's application was assessed against the NSW Government's published criteria.

IPART received 2 applications for minimum rates which were approved in full. IPART also received 32 applications for a special variation out of the 152 councils across NSW. Twenty-eight special variation applications were approved in full, 1 was declined and 3 applications were partially approved. IPART also approved 3 applications for Crown Land adjustments.

The full report on Lane Cove Council's application is available on the IPART website at www.ipart.nsw.gov.au.

Lane Cove Council – minimum rate summary

Residential rates \$ increase 2014/15	\$54 for those on minimum rates; rates likely to fall for other categories of residential ratepayers.
Summary of reasons	To address equity in ratings base.

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