Supplementary Submission

to the

IPART enquiry

into

Local Government Rating

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1. Background and Summary

Over many years LM RAG has made other submissions to IPART, met with Ministers of Local Government as well as participated with Local Council committees in an endeavour to solicit changes to the Local Government Act and appeal for moderation in rate increases within Lake Macquarie brought about by unreasoned increased Land Valuations.

This enquiry provides the opportunity to again promote, communicate and reinforce the benefits and advantages of an innovative, fit for the future, valuation process along with Alternative Rating options. These were set out in detail in our initial two-part Submission which was based on the Premier's, Terms of Reference and submitted prior to the release of the Issues Paper.

The essence of our Submission was to promote the concept for the Government to enact Legislation to move away from the current "vacant" Land Valuation system to a more reasoned, fair Asset or Capital basis for valuation of property. The Asset Valuation proposal we have suggested was devised and evolved over the many years in which LM RAG has been engaged in this subject of Local Government rating.

In this Supplementary Submission we consider aspects contained in the Issues Paper that are relevant to our proposals and also respond to the 23 specific questions posed therein, (see Appendix A). We also consider other matters that were raised at the April, Public Hearing.

The intervening period between the initial and this Supplementary Submission has enabled further analysis and comparison to be made which are set out in Appendices B and C.

LM RAG has also expressed further views on the intended policy to freeze rates for merged Councils.

2. Statement of Initial Objective

During our internal discussions LM RAG Executive felt the opportunity was missed in the Issues Paper to set out a clear overarching summary statement as to the aim and objective of IPART in undertaking this review.

Whilst the Issues Paper sets out thoughtful and most relevant aspects relating to rating matters that do need careful consideration, LM RAG agrees with the comment by the Property Council representative at the Public Hearing that a clear statement or aim would be most helpful.

It is therefore with due respect that LM RAG suggests a statement or clarification of intent along the lines as set out below be included in Draft and Final reports by IPART.

> ***"It has been IPART's intention to use the findings from this enquiry in making these recommendations to Government as to the best method of providing an improved Local Government, Property Valuation Process and Rating Structure that, if adopted, will deliver the fairest and most equitable system for the generation of Local Government revenue, now and into the future using the fundamental principles of taxation as to a progressive tax structure predicated on the individual property owner/taxpayers financial means and ability to pay".***

In proposing this summary and overarching statement be included in IPART's Reports it is not intended to detract from the other stated approaches as set out in the Issues Paper.

3. Lack of Ratepayer Understanding

Clearly the matters raised by the Government's ToR as set out, interpreted and discussed in the Issues Paper are complex.

Over the years we have found that most ratepayers do not understand many aspect of the Tax system, let alone how their Local Government rates are determined. They generally do not understand what is meant by terms, such as; ad valorem, UV, CIV and ARV or Base rate method, least of all, how the Mass Valuation system is applied or relevant by "sampling" a limited number of recent sales figures which in most instances are not true vacant land sales.

Hence, the UV value that appears on their Rate Notice bears no resemblance to the price they paid for their property.

Therefore quite apart from a process and system that they don't fully comprehend, they are often taken aback to see a significant rate increase one year to the next.

Ratepayers will remain confused and bewilded without a fairer, more relevant, more equitable, transparent and easily understood property Valuation process, whatever rating structure is subsequently adopted will remain fundamentally flawed.

The Capital Asset Valuation system proposed by LM RAG overcomes these issues in the fairest and most equitable manner.

4 Property Valuation Process (CAV)

Chapter 4 of the Issues Paper directly addresses the issue of the current valuation process. It also contained a preliminary analysis of the UV and CIV methods of valuation, the alternatives found throughout other Australian jurisdictions, and listed arguments in their respective favour.

The comparison so made, together with reference to the Henry and other reviews cited in its Appendix C, indicate that in practice, the listed arguments in favour of the status quo of UV over CIV are little in number and even less in weight.

This is not to say that LM RAG supports CIV per se as if it were the only remaining choice. There is another choice as we have shown in our Submission, a method which might be thought of as a vastly enhanced CIV method but one which avoids the problems of CIV mentioned in Chapter 4.

That choice is the simple valuation process we have termed, Capital Asset Value (CAV) as detailed in our initial Submission.

CAV is founded on the contention;

1. that there is no more reliable indicator of the valuation to be placed on each property than the actual market value at date of purchase, and
2. there is no greater indicator of the owner's ability to pay than their continued retention of the property in question,

both suitably adjusted over time.

CAV is an innovative method that meets all the principles of taxation as described in Chapter 3 and more.

CAV is;

- fundamentally fair,
- sustainable,
- transparent,
- easy to understand,
- is a market based process based on real values and
- is self-regulating.

Furthermore, it captures a high degree of cost efficiency at both State and Local Government levels. It would be simple to operate with added potential for extended fiscal development.

CAV is unquestionably innovative, compared to current practices and we contend it is just what is needed for long term sustainability of revenue, especially as it is market driven. The CAV value automatically resets each time a property is sold or there is a change of Title.

The CAV method will easily replace either, the current UV or its contemplated alternatives as currently used elsewhere.

It might be considered by timorous critics that CAV is too major a departure from the status quo and current conventional processes notwithstanding the many added benefits that it will deliver which the Government is seeking to achieve.

It is our view that the Panel's Terms of Reference (ToR) clearly posed an inexplicit challenge (perhaps even dares) IPART and the Panel to think outside the square of current rating methods as well as to also consider and explore “alternative frameworks”. It does this by affording the Panel the opportunity to consider such an innovative approach for these new times and beyond as opposed to being limited during its considerations to just existing rating systems.

If adopted, CAV will achieve the overall stated terms of reference and overarching objective to restrict excessive rate increases on individuals, irrespective as to whether those properties reside in merged Council areas or standalone Councils.

Furthermore, it will capture and correct the current imbalance that exists between contribution to total revenue from multi-unit developments and high density apartments compared to single, detached housing in the most equitable manner.

Our approach of the Capital Asset Valuation (CAV) process (refer to our Submission) fits admirably within the National vision of smart cities with an increasing emphasis on high density living. It is also directly applicable to regional NSW and commercial activities.

It remains our firm belief that if the suggested overarching principle and summary as proposed above is rigorously applied, the outcome will deliver a far more consistent, fairer, easily understood, market based and equitable state-wide system for the valuation and rating for the raising of Local Government revenue.

Moreover, its introduction in NSW as a world-first would establish the State as a leader in Local Government and perhaps State financing, which would set the pattern for other jurisdictions to follow and replicate.

5 Additional Advantage of CAV to Fix Revenue

CAV and the Rating Structure options LM RAG proposed in our Submission provides the Government with the option to increase revenue in a most equitable manner whilst delivering the highest degree of fairness. This is at a time when other methods (GST, negative gearing etc) have been broadly criticized as a means of raising additional revenue that is clearly required at all levels of Government.

Furthermore, the system proposed would place NSW on a sustainable footing with guaranteed revenue without reliance on the fluctuation of property prices (especially stamp duty and land tax). The Sydney property markets (residential and commercial) have been key to increased revenue to the State Government over recent years.

If one can believe the pundits, this property market may have plateaued and has the potential to decline in the near future, driven to a large extent by speculators and overseas investors to the disadvantage of domestic first home buyers and owner occupiers.

6 Special Concerns and Case Considerations

During the development of the CAV system potential questions and scenarios were envisaged and how the problems arising might be overcome using CAV.

These include;

1) A rapid fall in the property market.

   LM RAG believes there are two likely events that could have ramifications to the CAV system.

   a) The first is a broad based general collapse due to a burst from a housing bubble. If that was to occur it was felt that everyone would be similarly affected and as the valuation process is merely a vehicle for the fair distribution of the rate burden across the community, the influence would not be large on the vast bulk of the community.
   b) The second is where a localised fall in property values results, such as in a small centre of population. Examples of this could be in Medowie with the RAAF groundwater contamination which affects around 150 to 300 properties, or in Bulga where the approval to extend the open cut mine has affected property prices. In cases such as this the Minister or Valuer General should have the authority to reduce the relevant property values accordingly.

2) Residential subcategories.

   A deal of thought was given to whether a large number of subcategories should be introduced based on the type of property owner, owner occupier, investor (domestic, first time buyer or overseas), first home buyer, retirement village, multi-story high density properties, mobile homes and caravan parks, vacancy tax/penalty etc. LM RAG came to the conclusion that there may be justification to apply either penalties and/or rebates in some of these potential subcategories but that this should be more of a political policy determination.

7 Carry Forward Factoring

Under the proposed CAV valuation process it is proposed that a carry forward factor be used to account for any time delay between a purchase and/or development date and current date.

In our original Submission we proposed a Carry Forward Factor based on Average Wages in NSW. Since making that earlier Submission some further data has been extracted from ABS tables and with this new data additional analysis has been conducted (see Appendices B and C).

It would appear that there is little difference in the outcome as to the order of magnitude of the rate bill whether a CPI or average wages approach is adopted.

CPI data appears to be more extensive and goes back further than for average wages; 1948 as opposed to 1966. Refer to the plot of the Comparison of Carry Forward Factors in Appendix B, Table 1.

This data was then applied to the Case Study referred to in our Part 2 Submission. The results have been included in Appendix B, Tables 2 and 3 for the scenario which allows for the inclusion of an additional 7,500 high density properties that are otherwise excluded under the UV system.

The additional analysis also assumes that these properties would contribute to an additional 10% of revenue ie, an increase of $4,550,000.

8 Property Database

There was a deal of concern raised at the Public Hearing as to how an Improved Valuation system (CIV) could be established and implemented without excessive cost to someone, State or Councils. The Valuer General's representative was quite emphatic that no such database exists within NSW, quote; "It would amount to many tens of thousands of dollars to establish", unquote.

LM RAG strongly contests this assertion. It almost appears sacrosanct to question the opinion of the Valuer General and his approach to valuations but, to the best of our knowledge, the Lands Department holds records of every property sold within the State, the sale price and date of sale.

It is understood that Councils already pay significant amounts (in some cases in excess of $100,000) annually for the provision of property sale prices, information that is routinely forwarded to Local Government on a most regular basis, like daily ie, within 24 hours of the sale being registered. However, it is not known if the data is held in a format suitable for immediate use as a centralised database as would be required in association with an asset/capital based valuation process. However in this day and age, this data should be able to be suitably modified by a competent computer programmer at a relatively small expense and within a short timeframe.

With respect to the improved asset valuation system proposed by LM RAG (CAV) and the need to apply approved Development Application capital improvement values for parcels of land and property, we contend that this could be added at Local Government level to the central database, at again, a very low cost as Local Government already records this and the sales data into their internal records and systems.

Quite apart for these existing records, it would be a simple one off process to have each property owner complete and resubmit a preformatted Statutory Declaration attached to a rate notice that requires them to declare the market purchase price, date of purchase and any capital improvements made since the date of purchase. This information could then be used to cross check the available data from Government, (see Appendix C) for a suggested format.

9 Freezing of Rates

Turning to the proposal to freeze rates for a period, it is felt that clarification is required to clearly define what is proposed to be frozen;

- be it the freezing of the rate revenue for each of the separate entities forming the new merged Councils or,
- the freezing of the individual rate notices issued to the individual ratepayers forming the merged Council.

The second session at the Public Hearing heard many issues, doubts and potential problems with the Government policy to freeze rates especially with respect to how SRV's should be applied, pre and post-merger.

LM RAG believes that freezing of rates will be discriminatory within merged Council areas especially where different rate structures are currently used, quite apart from the creation of a distortion between the newly merged Council and the remaining stand-alone Councils.

If a new asset based property valuation process is adopted that will capture high density properties and multiple occupancies as proposed by LM RAG and others, then freezing of rate bills will significantly disadvantage all other ratepayers in the merged Council area during the freeze period.

Already approved SRV's should only apply to the revenue for a newly merged Council for a reduced period of one or two rate terms. Beyond that period the new entity would need to apply for a new SRV, otherwise the community will not see any of the supposed cost reductions that mergers are supposed to deliver.

Furthermore, the Government should mandate the immediate implementation of a new Valuation Process and Rating Structure be adopted uniformly across the State for all Councils at the earliest possible time. LM RAG suggests this should be accomplished from year 2 for merged Councils and year 1 for standalone Councils.

10 Why Alternative Rating Structures

In Part 2 of our Submission LM RAG explored 3 Options of Rating Structures that we consider are very relevant aspects of Revenue collection for both State and Local Government.

Some would argue that this aspect of our Submission venturers outside the ToR and Issues Paper. LM RAG does not believe so as the ToR part d) challenges IPART to consider "any other matter they consider as being relevant".

It is our view that this aspect is most relevant to achieve fair rating across the State.

The proposed CAV valuation process provides a sound basis that, if expanded along the lines proposed, (Preferred Option 1 or Moderate Change Option 2) would enable Government to generate the additional funds required in a very fair, transparent and sustainable way, whilst enabling the removal of, or at least, reduced dependency on many lesser and inefficient taxes.

Both these options that would aid first home, owner-occupier buyers and place current owners on a better financial footing when compared to investors.

By application of revenue collection (especially Rates, stamp duty and land tax) across every property in the State would not only capture those properties, which until now have broadly escaped fair contribution to revenue but also bring property owners of investment properties who can access other tax deductions (negative gearing and offset for loan interest against their tax bill) into closer alignment.

In other words it would be a significant step forward in levelling the playing field / rate/tax contribution by all parties.

11 Recommendations

Having spent many years looking at issues, hardships and inequity that the current Legislation imposes on Local Government Rating, LM RAG have long held the view that most of the problems emanate from a fundamentally flawed Land Valuation process.

Over the years LM RAG members have spent many hours with Council arguing how to best apply the Legislation ie, the Base Rate system to achieve a fairer outcome across the community so that some ratepayers are not hit with unreasonable rate bills that are many multiples of the average rate.

However, once having reached the maximum 50% Base Rate limit there is no more Council can do.

Therefore Legislation needs to be changed.

Accordingly, LM RAG closes our Submissions on all these matters with a call for the panel to recommend that the Government:-

1) **Adopt the fundamental principle of a market based, self-regulating Capital Asset Valuation (CAV) process across the State to determine property values.**
2) **Mandate Local Government to use the Two Part, Base Rate Structure.**
3) **Mandate Local Government adopts a Two-stage approach to Budgets.**
4) **Simplify the Tax/Rate revenue model.**
5) **Improve Government efficiency and transparency by removing inefficient taxes.**
6) **Modernise the tax mix to achieve a fairer outcome of raising additional revenue for State and Local Governments.**
7) **Reduce the intended period of 4 years for freezing of rates to just two rate periods.**
8) **Only apply approved SRV's to the revenue for a newly merged Council for the reduced period of rate freeze.**
9) **Require newly merged Councils to seek a new SRV beyond the period of rate freeze.**
10) **Mandate the immediate implementation of a new Valuation Process and Rating Structure to be adopted uniformly across the State for merged Councils from year 2 and immediately (year 1) for standalone Councils.**

Appendix A – Brief Comments and Response to IPART Questions

Question Number	Subject	Comment
1	Proposed tax principles	Generally yes but these must include F**airness** and **Ability to pay**
2	Valuation method	LM RAG opposes each of the methods currently in use, UV, CIV and ARV. The valuation process/method needs to be mandated
3	VG property valuation services	Under a self-regulating market based system proposed by LM RAG it would only be necessary to use the VG or an approved independent Valuer in limited cases under dispute or when transfer of title fails to occur within Trust arrangements.
4	Base and minimum amounts	LG needs to be mandated to adopt a single base rate system.
5	Rating categories	Sub categories of residential property need to be included. It is suggested they should be defined by type of owner, eg owner occupier, investor, domestic, overseas etc
6	Rating equity and efficiency issues	Without suitable sub categories by owner there is a large inequity as investors can use other aspects of the Tax system to mitigate their tax, eg; negative gearing etc
7	Rate pegging	A soundly based system needs to accommodate the need for increased revenue over time with high degree of transparency and approval processes. In general Governments need to stay within their revenue means in delivery of essential services the community require and not to delve into the "nice to do and warm fuzzy projects". LG need a tighter cost control process.
8	Urban renewal	No comment
9	Overdue rates	Wider application for full or partial rate deferral scheme for limited time periods and at reasonable interest rates.
10	Rate exemptions	The category of rate exemptions is currently too large. Any commercial and residential activity/purpose needs to be tax/rateable.
11	Council exemptions	It is not cost effective for Councils to pay rates and taxes except where they conduct activities that gives them a commercial advantage eg child care, swimming pools, etc.
12	Pensioner concessions	These need to be wound back and replaced by a rate deferral process.
13	Rate path freeze	Firstly the freeze period should be reduced to not more than two rate periods ie 2 years. Such interpretation will undoubtedly result with discrimination and inequity where different rate structures have been used by the merged Councils. The rate freeze should be a freeze in the revenue of each Council which is then combined for the gross revenue of the new merged entity. That revenue should then be redistributed across the entire community using a market based valuation process as soon as practicable.

14	New special variations during the freeze	No, only a new merged council should be able to apply for special variations
15	Other situations	Not that we can think of.
16	Rate peg amounts during the freeze	Yes.
17	Allocation during rate freeze	Cross subsidisation should be disallowed.
18	Rate freeze as a Ceiling	Yes, if Councils wish to set rates below this amount.
19	Other discretion	Councils need to be mandated as to application of the Base rate within a legislated % range of general revenue for each category.
20	Options for implementing rate freeze	The LG Minister should be able to establish a new instrument-making power provided it includes public representation.
21	New rating system and transition	Councils should be able to apply different bases for centres of population where they can justify it as being fair and equitable without creating discrimination between different centres of population. Application of the CAV system should mean that this would not be necessary as equal valuations irrespective of the centre of population would contribute equally to revenue.
22	Carryover of approved SRV’s	No. The new entity needs to reapply for special variations if additional funds are needed.
23	Other issues after the freeze	Under a CAV system there should be limited additional issues as the new system would be undoubtedly fair and equitable.

Appendix B – Comparison of Carry Forward indices

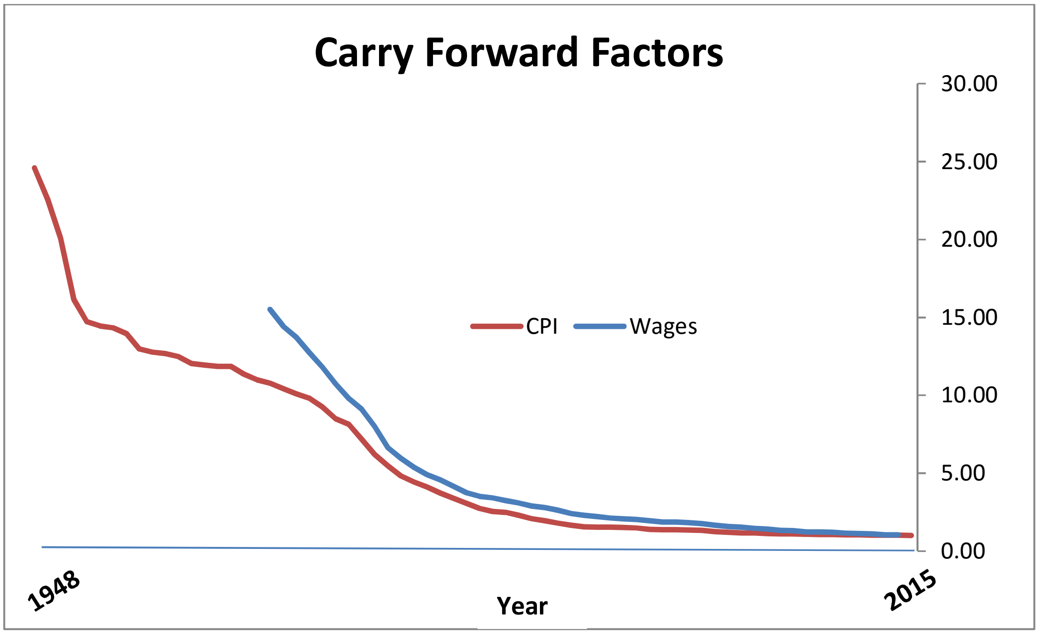


Table 1 – Comparison of Cumulative Factors

The following Tables 2 and 3 are the results from application of the above CPI and Wages factors in the model used in our earlier Part 2 Submission. The results across the group of 5 ratepayers are of similar magnitude irrespective as to the Carry Forward Factor (CPI or Av Wages) used. The outcome clearly favours the CAV method as opposed to UV. The analysis is based on a 10% increase in revenue as a result of including a 5% increase in the number of rateable properties due to the inclusion of High Density residences.

Local Government Area	Original Data	Increased due to High Density Properties
General rate revenue	$45,500,000	$50,050,000
Rateable properties	150,000	157,000
Average property value CAV	$820,000	$850,000
Average VG (Vacant Land value)	$350,000	
Total LG Vacant Land Value	$52,500,000,000	
Total LG Capital Asset Value	$123,000,000,000	$133,875,000,000
Average Flat Rate, rate bill	$303.33	$288.89

Property Owner's Data	Pensioner 1	Pensioner 2	CEO	Teacher	Policeman
Age	75	66	55	43	41
Income	$25,000	$25,000	$350,000	$72,500	$68,000
LG rebate	$250	$250	$0	$0	$0
Property Data					
Date of purchase	1950	2001	1995	1995	2011
CPI Carry Forward factor	22.575	1.246	1.474	1.474	1.041
CAV Carry Forward Factor	26.750	1.652	2.028	2.028	1.159
DOP Capital Value	$8,500	$65,000	$210,000	$86,500	$588,000
DOP Unimproved Land Value	$460	$5,200	$35,600	$43,000	$450,000
Current Unimproved Land Value	$756,000	$360,000	$1,020,000	$480,000	$650,000
Capital Asset Value CPI	$191,888	$81,055	$309,540	$127,501	$612,696
Capital Asset Value Av Wages	$227,375	$107,380	$425,880	$175,422	$681,492

Land Value Advalorem outcomes	**Pensioner 1**	**Pensioner 2**	**CEO**	**Teacher**	**Policeman**
Land Value **100%** advalorem rate	0.000907942				
LG Rate pre rebate	$686.40	$326.86	$926.10	$435.81	$590.16
LG rate after rebate	$436.40	$76.86			
50% Base rate	$158.89				
50% Advalorem rate	0.000453971				
LG Rate pre rebate	$502.09	$322.32	$621.94	$376.80	$453.97
LG rate after rebate	$252.09	$72.32			
CAV outcomes					
CAV **100%** Advalorem rate	0.000373859				
LG Rate pre rebate	$71.74	$30.30	$115.72	$47.67	$229.06
LG rate after rebate	($178.26)	($219.70)			
CAV with **15%** Base rate	$47.67				
Advalorem rate	0.000317780				
LG Rate pre rebate	$108.64	$71.26	$146.03	$88.18	$242.37
LG rate after rebate	($141.36)	($176.58)			
CAV with **50%** Base rate	$158.89				
Advalorem rate	0.000186929				
LG Rate pre rebate	$151.67	$166.82	$216.75	$182.72	$273.42
LG rate after rebate	($55.24)	($75.96)			

Table 2 - Result using CPI with a 10% increase in Revenue to $50.05 million and an additional 5% (7,500) properties

Land Value Advalorem outcomes	**Pensioner 1**	**Pensioner 2**	**CEO**	**Teacher**	**Policeman**
Land Value **100%** advalorem rate	0.000953340				
LG Rate pre rebate	$720.72	$343.20	$1,067.74	$457.60	$619.67
LG rate after rebate	$470.72	$93.20			
50% Base rate	$158.89				
50% Advalorem rate	0.000476670				
LG Rate pre rebate	$519.25	$330.49	$692.76	$387.69	$468.73
LG rate after rebate	$269.25	$80.49			
CAV outcomes					
CAV **100%** Advalorem rate	0.000373859				
LG Rate pre rebate	$85.01	$40.14	$159.22	$65.58	$254.78
LG rate after rebate	($164.99)	($209.86)			
CAV with **15%** Base rate	$47.67				
Advalorem rate	0.000317780				
LG Rate pre rebate	$119.92	$79.62	$183.00	$103.41	$264.23
LG rate after rebate	($130.08)	($170.38)			
CAV with **50%** Base rate	$158.89				
Advalorem rate	0.000186929				
LG Rate pre rebate	$151.67	$171.74	$238.50	$191.68	$286.28
LG rate after rebate	($55.83)	($78.26)			

Table 3 - Result using Average NSW Wages with a 10% increase in Revenue to $50.05 million and an additional 5% (7,500) properties

Appendix C – CAV at work

The following three properties are examples of CAV at work using both CPI and Average NSW Wage data from off ABS tables.

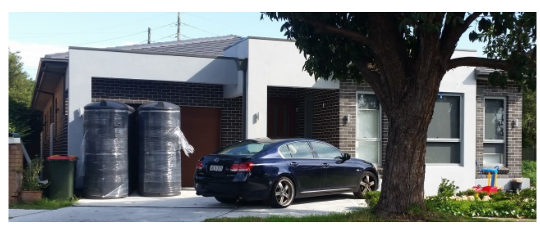
The first property underwent significant reconstruction with the addition of a second story. The second property was a recent demolition and complete rebuild whereas the third property has had no major reconstruction of over 40 years.

The results of either method of CAV are quite significant compared to the current property UV valuations.

BEFORE **AFTER**

Year built		1962		
Sale or Alteration		1988	1993	2016
Price		**$196,000**	**$120,000**	
UV		$116,000	$249,000	$775,000
CAV	CPI	(196,000*1.948) + (120000*1.534)	=	**$565,888**
	Av Wages	(196,000*2.796) + (120000*2.117)	=	**$802,056**

Note: In 2007 property UV was set by VG at $1,020,000, was appealed and reduced to $950,000. At the revaluation in 2013 the UV was further reduced by the VG and set at $775,000



Year built		1948		
Sale or Alteration		2014	2015	2016
Price		**$1,060,000**	**$400,000**	
UV		$699,500	$699,500	$699,500
CAV	CPI	(1060000*1.016) + (400000*1.012)	=	**$1,481,760**
	Av Wages	(1060000*1.041) + (400000*1.029)	=	**$1,515,060**

Note; This property was recently redeveloped existing asbestos house demolished and new residence constructed which will retain its low UV until a revaluation is carried out in the area by the VG.

Year built	1970			
Sale or Alteration		1973	1975	2016
Price	**$42,000**	**$13,500**	**$12,000**	
UV	$10,000			$850,000

CAV CPI (42000*9.809)+(13500*8.158)+(12000*6.195) = **$596,450**

Av Wage (42000*12.751)+(13500*9.817)+(12000*8.000) = **$764,070**

Note; This property has not had any significant capital work carried out since 1975.

Appendix D – Example of Preformatted Statutory Declaration

Property address ____

Name of registered owner ____

Address of registered owner ______________________________________

Date of Purchase _____________

Purchase price – Farmland - Homestead including land up to 6000M^2 $ ______________
- Balance of property $ __________________
– Residential $ ____________________
– Commercial $ ____________________

Have there been any capital alterations since date of purchase under a DA? Yes ☐ : No ☐

Date of Alteration(s) _____________ _____________ ______________

Cost of alteration(s) $_____________ $_____________ $_____________

Tick which of the following apply:

☐ Farmland

☐ Commercial

☐ Residential
- ☐ Owner occupier
- ☐ First time buyer – ☐ Owner occupier
  – ☐ Investor
- ☐ Investor – ☐ Domestic
  – ☐ International

☐ Property is owned under a Trust arrangement – ☐ Family Trust

ABN/TFN ______________

– ☐ SMSF

ABN/TFN _______________

– ☐ Other _________________

____

ABN/TFN _______________

I/we the registered owner/owners of the above listed property declare that the information provided here is true and accurate.

Signed ________________________ as Owner/Trustee Dated _________________

Witness _______________________ Address __________________________

(Print Name) __________________________

Signature ______________________ Dated _________________