

I have a real problem with this review and wish to make the following comments :

My family have lived at this address which fronts Snails Bay [Birchgrove] for almost 20 years. Prior to this the area was a junkyard of maritime rubbish and pollution, much of it finishing up in the harbour.

In that 20 years we have seen the area change in character, very much improved in appearance, but seen values escalate beyond any realistic rate.

The increased value is such that today we could not contemplate a purchase here as self funded retirees of limited means.

We were horrified to hear of this review or more particularly, the formula proposed to establish a new rental figure.

Our calculation with our SLV is that we would face an increase in excess of 10 fold using the proposed formula.

Beyond the very real argument of affordability, are the following points which highlight some of the major differences between our residential land and the waterfront area :

1. We cannot share, loan or rent the waterfront.
2. We have no security of tenure or automatic right to reassign with the property if sold.
3. We are liable for all actions, suits, claims, demands, costs, charges and expenses to which Waterways may become liable.
4. Waterways provides zero facilities or amenities such as those supporting all residential land.
5. Only the approved vessel may be berthed in our area.

Also, the expectation that a NET return of 6% is attainable on this and properties of similar value in this area is a farce. Actual returns being achieved are a GROSS 2 %, a massive variant.

In summary, the proposal as it stands can only be seen as a poorly designed TAX grab which would hurt many unfairly, just as the Premium property tax does now.