

Would the tribunal in its deliberations take into account the following comments:

I accept that the NSW public stakeholders require value for public owned assets, HOWEVER Social and environmental values are equally as important, if not more than the small amount of extra revenue raised by large increases in waterfront rentals.

Not all waterfront landowners (especially outside the Sydney Harbour basin) are high net worth/high income individuals.

Many have owned primary residences or 'weekenders' for years, in some cases generations. These owners are not necessarily wealthy apart from their waterside residences and do not have the high disposable incomes to fund the already large increases in land tax (in particular on waterfront land) and a large increase in waterfront rental.

Increased costs associated with waterfront properties will result in a changing demographic with the waterfront only accessible to the very wealthy with high incomes. The fibro and timber fisherman's cottages will be replaced by the mansion. The charm and heritage value of the waterfront will be lost and the foreshores - as viewed from the waterways will end up like Point Piper on Sydney Harbour - a preserve of bad taste and excess.

Retirees who have worked hard to secure the retirement home (with their after tax savings) would now be under enormous financial pressure to meet the increase - most probably from their fixed income 'super'.

Many of the existing waterfront structures (below HWM) are now part of an area's heritage. Pittwater and the Hawkesbury, for example, relies on the boatsheds and jetties to preserve the recreational ambiance of boating and fishing similar to that derived from Sydney's surfing beaches.

Any new taxes or increased rentals should only be levied on new approved structures where the prospective lessee can decide before construction whether to commit to the rental - as apposed to levying existing structures which in the case of land reclamation would now be difficult to remove if the current lessee cannot afford the increase. The lessee's only option in this case would be to seel.

I think everyone expects costs and charges to rise and with this in mind the Tribunal should consider limiting the increase in waterfront rentals to CPI increases since the last rent review.

I sincerely hope the Tribunal considers the subject from all aspects and does not limit itself to just a financial review.

Vivienne Sharpe