



Rose Bay

An important update on your rates.

woollahra.nsw.gov.au/srv



How your rates are set

Rates are Council's main form of income and are used to fund community services and infrastructure.

Residential property rates are set with a combination of a base amount of \$746 and an amount based on land value. Business rates are set based on land value, with a minimum contribution of \$779.

Land values are calculated by the statutory independent valuing authority, the NSW Valuer General, which operates with no involvement from Council. Valuations are updated approximately every three years, most recently in 2022. The majority of land values in the Woollahra Municipality have increased over this period, on average by 65%.



Special Rate Variation

The Independent Pricing and Regulatory Tribunal (IPART) limits the amount of annual income councils can generate from rates (called rate pegging), unless a Special Rate Variation application (SRV) is approved.

This year the rate peg was capped at 3.7%. In response to increasing costs, budget deficits over recent years and with the intention of securing long term financial sustainability, Council lodged a SRV application in February 2023, which was approved by the IPART in June 2023. This brings the total increase to 13.7% and this has been applied to all Council rates.

The SRV will help Council become financially sustainable and enable the delivery of a range of priority community projects over the next 10 years.

Due to the diversity of property values in the Woollahra Local Government Area, SRV-related rate increases will differ for each property. On average, residential property rates will increase by \$212 p.a and business rates by \$462 p.a.

Priority projects to be undertaken with SRV funding over 10 years:



Protecting our Heritage
\$1.4m Implementing projects that will continue to protect our heritage.



Active Transport
\$7.3m Upgrading footpaths and making active transport a safe, easy and healthy option.



Recreation & Trees
\$10.3m Improving parks and recreational areas.



Rose Bay car park redevelopment
\$11.6m To help finance the project loan.



Climate Change Adaptation Measures
\$13.9m Mitigating the impacts on climate change on our stormwater network.



Improvements to Service
\$4.4m Providing more responsive online customer experiences.



McKell Park,
Darling Point

For more information

More information on the SRV and priority projects is available at: woollahra.nsw.gov.au/srv



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