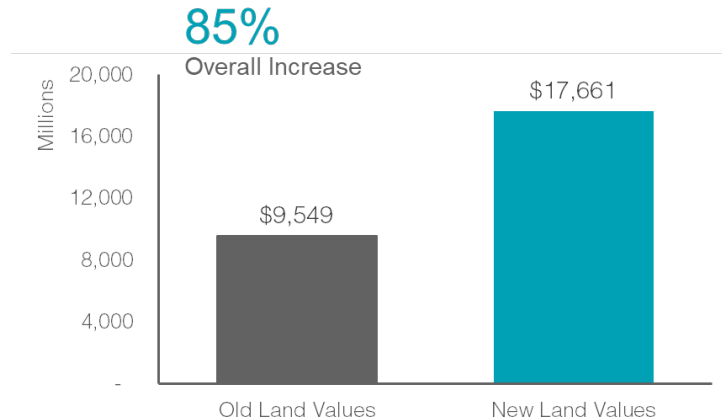


Rates revaluation

Council has received the new land values (base date 1 July 2022) from the Valuer General NSW that will be used to calculate the rates for the upcoming 2023-2024 financial year. Council saw an overall 85% increase in land values, with farmland rating category having the largest increase.



Land values are set by the Valuer General NSW not Council, ratepayers can request an objection kit from the VGs within 60 days from the date of issue.

Council re-works the rates calculations to ensure that Council's total income does not increase by more than the rate cap 4.4% (base scenario) or the proposed SRV of 9.5% if approved. Individual ratepayers may see a higher or lower increase based on their change in land value against the category average change (their piece of the pie).

Ratepayers can review the 'Land revaluations and the rate cap' information video which is still on the Rate Rise > FAQs page on Council's website.

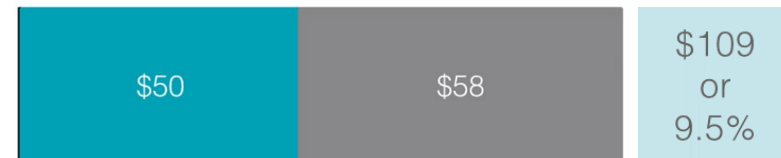
<https://www.portstephens.nsw.gov.au/council/rate-rise-options/faqs>

A breakdown of average rates movements per rating category is given below to represent the change in average rates for each scenario in a cumulative sense.

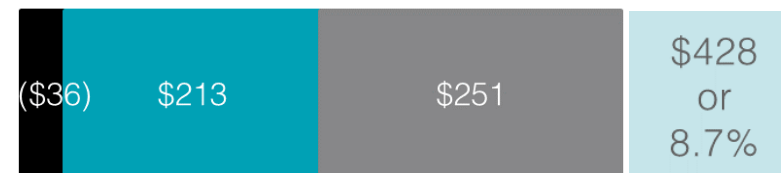
Rates movements breakdown

Reval
 Base
 SRV
 Average overall change with SRV

Residential



Business



Farmland



Council is working on updating the online rates calculator to reflect the new land values and expects it to be re-published this week, in the interim Council's rates team is available to provide a forecast over the phone.