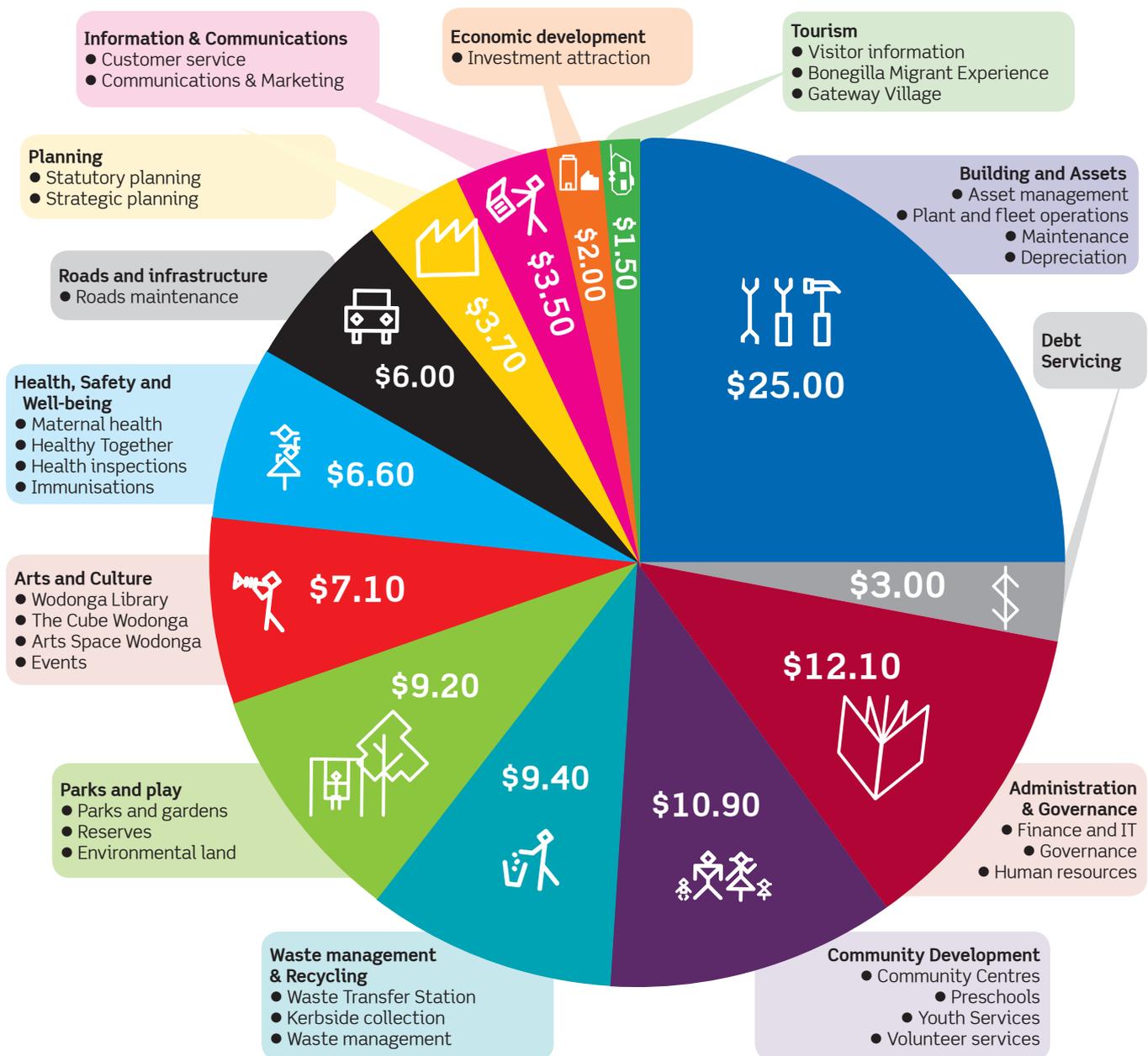


Your rates and valuations explained

Rate revenue helps fund council services. For every \$100 the council spends:

■ Building and Assets	\$25.00	■ Health, Safety and Well-being	\$6.60
■ Debt Servicing	\$3.00	■ Roads and Infrastructure	\$6.00
■ Administration and Governance	\$12.10	■ Planning	\$3.70
■ Community Development	\$10.90	■ Information and Communication	\$3.50
■ Waste management and Recycling	\$9.40	■ Economic Development	\$2.00
■ Parks and Play	\$9.20	■ Tourism	\$1.50
■ Arts and Culture	\$7.10		



The council aims to charge ratepayers equitably by using property values to fairly distribute rates charges.

Property values are assessed by a general valuation of the municipality. A general valuation - the process of assessing the value of all properties on the same date - is conducted by qualified valuers on a regular basis for councils throughout Victoria.

What is a valuation?

A valuation is an assessment of the market value of a property, at a specific date and in accordance with relevant legislation and legal precedent.

Why are valuations important?

All properties in your municipality – and across Victoria – are valued on a common date. For the 2014-2015 financial year, your property has been valued through a general valuation as at January 1, 2014.

A general valuation establishes the value of a property relative to all other properties. This means its market relativity, not just between residential properties but also between residential and rural, and commercial and industrial properties.

This relativity determines how the rates cost is shared – properties with higher market value are charged higher rates than properties of lesser value. This relativity, not necessarily a change in property value, determines whether a property's rates charges will change following a general valuation.

The valuation process

The requirements of municipal valuation are governed by law - the *Valuation of Land Act 1960*. This was amended in 1998 to introduce two-yearly (bi-annual) valuations from the 2000 general valuation onwards.

Only qualified valuers - professionals holding recognised tertiary qualifications and with the required practical experience - can perform municipal valuations.

General rates – How are they calculated?

The formula for calculating general rates, excluding additional charges or arrears, is
General rates = Valuation [based on capital improved value] x Rate in the dollar
Details of the valuation of your property are displayed on your rate notice.

For a property worth \$250,000 it would be:
Capital Improved Value \$250,000
Rate in the dollar 0.5430 cents
 $\$250,000 \times 0.005430 = \1357.50

How to pay your rates

Instalments

Payment of rates can be by instalments with the amounts paid on or before the following dates:
First instalment: September 30, 2014
Second instalment: December 1, 2014
Third instalment: March 2, 2015
Fourth instalment: June 1, 2015
There is no provision to pay in full at a later date. For your convenience you may pre-pay all four instalments by September 30, 2014 or any other combination of instalments before their due dates.

Direct debit and BPAY View

The council offers **direct debit facilities** for payment of rates on the following schedule:

- One single payment on September 30, 2014;
- Four instalments on September 30, 2014, December 1, 2014, March 2, 2015 and June 1, 2015; or,
- Nine monthly instalments on the 20th day of September through to May inclusive.

BPAY View sends your bills and statements straight to the same online bank you use to pay them. You can register for BPAY View with your online bank.

Rate rebate/concessions

Persons in receipt of a pension may be eligible to a rebate on rates and charges. If you are suffering financial hardship, you may apply to the council for a waiver or deferral of rates, charges and any penalty interest. Please contact the revenue administration team for further information.

Objecting to a valuation

An objection can be made in relation to the value of a property or on other grounds specified in the *Valuation of Land Act 1960*. An objection generally must be made within the two months of the date of the rate notice. To ensure you include all of these items, it is suggested you obtain a pro forma objection form, available from the council offices..

If you object to a valuation, you still must pay rates by the due date. Failure to pay rates by the required date generally results in interest being imposed.

For more detailed information about rates and valuations, please phone Wodonga Council on (02) 6022 9300 or go to wodonga.vic.gov.au

SOURCE: Based on information from the Municipal Group of Valuers – June, 2012.