

Linda Phillips

From: Records Officer
Sent: Tuesday, 15 May 2018 1:33 PM
To: Rates2
Cc: Ray McDermott
Subject: ICR184460 - RV.10 - FW: Differential Rates (Unit 77 and unit 143, 26 Sharpe Avenue Karratha WA 6714)

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From: chris ow [mailto:chrisow@hotmail.com]
Sent: Tuesday, 15 May 2018 1:27 PM
To: Records Officer <records.officer@karratha.wa.gov.au>
Cc: Lanna Lim <lannalim@hotmail.com>
Subject: Differential Rates (Unit 77 and unit 143, 26 Sharpe Avenue Karratha WA 6714)

Dear Sir/Mdm,

I just received a letter with regards to "Advertised Differential Rates Model 2018/19" dated 9 May from Ray McDermott.

The letter indicates that the total GRV across the residential differential rating category decreased by 42.3% ie our current valuation being \$33280 versus the current indicative valuation of \$20800. I can understand the reduced valuation given the fact that property prices have plunged in the past 2 years. However it does not make sense that my current rates levy (2017/18) of \$2191.92 is being increased by more than 10% to the proposed rates (2018/19) of \$2418.71 with the drastic valuation reduction which is reflective of our drastic rental income of our properties.

If our property value decrease by 42.3%, it would be expected that our corresponding rates be reduced by approximately the same percentage and surely not an increase of over 10%. With the drastic reduction in rental value, there is nothing left for investors like us to buy properties in Karratha after paying higher investor loan interest rates and now a proposed rate increase for a devalued property.

As such, we object to the increased proposed rates of more than 10% for both our properties listed above.

Best regards
Chris Ow and Lanna Lim

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