

Report 00.335

8 May 2000

File: G/6/1/1

Report to Policy and Finance Committee

From: Ted Maguire, Council Secretary

Revised 2000 Valuation Equalisation

1. Purpose

To report on changes to equalised capital values received from Quotable Value following the publication of the Draft Annual Plan.

2. Background

Councillors have had circulated to them the interim valuation equalisation certificate received from Quotable Value New Zealand Ltd in March this year. It is on the basis of this certificate that the WRC General Rate is divided between the different constituent districts in our proposed 2000/01 Annual Plan. This information was received just prior to the publication of the proposed Annual Plan and the rating implications of these figures were included in that document.

Due to legislative changes as a result of the devolution of the National Property Database, rating rolls and equalisation certificates are now audited by the Office of the Valuer-General and there have been changes to the figures previously supplied.

The notable changes are that Tararua District's (ten properties) valuation has fallen, while the valuations for Porirua and Lower Hutt cities, Carterton and South Wairarapa districts have increased. As a result of these four areas will see slight increases to the amount of General Rates collected from that indicated in the proposed Annual Plan. All other cities and district will experience slight decreases in General Rate.

The audited equalisation table for this year from Quotable Value is attached in **Appendix 1**.

**Comparison of Interim and Audited Valuation Equalisation Data
as at 1 September 1999**

City/District	Interim Net Equalised Capital Value 1.9.99 - \$	% of Region	Audited Net Equalised Capital Value 1.9.99 - \$	% of Region
Pt Tararua District	2,620,000	0.01	2,099,216	0.01
Kapiti Coast District	3,717,195,000	9.46	3,717,195,000	9.45
Porirua City	2,761,204,000	7.03	2,762,537,000	7.02
Upper Hutt City	2,341,535,000	5.96	2,341,535,000	5.95
Lower Hutt City	7,213,970,000	18.36	7,240,264,000	18.41
Wellington City	20,040,000,000	50.99	20,040,000,000	50.94
Masterton District	1,590,000,000	4.04	1,590,000,000	4.04
Carterton District	631,045,000	1.61	633,948,000	1.61
South Wairarapa District	1,000,879,000	2.55	1,010,859,000	2.57
Total	39,298,448,000	100	39,338,437,216	100

3. Recommendation

That the report be received and the information noted.

TED MAGUIRE
Council Secretary

Attachments:

- 1. Quotable Value: Audited Equalisation Certificate**