

December 3, 2003

Review of Rental for Domestic Waterfront Tenancies in NSW

Dear Sirs,

I am the joint licensee of waterfront facilities from the (ADDRESS DELETED)

The license reference is (NUMBER DELETED).

I purchased the adjoining property namely (address deleted) only last week. Two days after settlement I was informed by my neighbors there was a review being carried on by the N.S.W. GOVERNMENT into rentals for Waterfront Tenancies on Crown Land in N.S.W.

It appears the government is up to its usual tricks by trying to implement a new Higher tax on probably 2% of the population only because it thinks, by doing selective advertising, it may get away with it.

I strongly object to proposal as submitted on the grounds as follows;

1. Double Counting and Double Dipping

Section 6A of the Valuation of Land Act 1916 (as amended) provides that land below the high water mark held under licence (or lease) from the Crown is deemed equivalent to freehold land and is included in the valuation of the adjoining land.

However the proposal before IPART would factor in adjoining waterfront values to rentals.

This is double counting and result in double dipping.

2. Contrary to prudent management of public land.

License fees per sq meter charged by Waterways, and the permissive occupancy fees per sq meter charged by Lands have been unchanged for approx. 10 years CPI has never been applied. Now Waterways propose to increase fees by 500%.

This is total mismanagement of public lands.

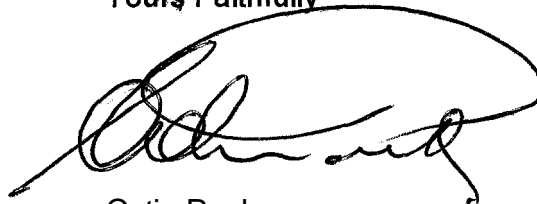
3. The licensed wet land and land reclaimed below the high water mark including improvements such as jetty ramp and pontoon are purchased and maintained by the freehold land owner. The difference the two types

of property is with the licensed property the owner of the freehold property has no controls over the uses. The improvements to this property is totally at the discretion of the governing authority.

I am sure, with proper consultation, an equitable solution can be negotiated to implement a scheme which would be fair to all.

In closing, I totally disagree with firstly the selective advertising of this review and lack of consultation and communication with the people it affects, and secondly the proposed formula is unfair, unreasonable and totally inequitable.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Cotin Peek', with a large, sweeping loop at the top.

Cotin Peek