

## **Report 01.325**

14 May 2000

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Report to Policy and Finance Committee

From: Ted Maguire, Council Secretary

### **Revised 2001 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 and reported to the Policy and Finance Committee on 22 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 2001/02 Annual Plan. This interim 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 valuations for Kapiti, Porirua and Upper Hutt have been revised downward, while the valuations for Lower Hutt and Tararua have increased. As a result of these changes there will be a slight decrease in the proportion of General Rate to be paid in Kapiti, Porirua and Upper Hutt from that indicated in the proposed Annual Plan. All other cities and district will experience slight increases in their share of the General Rate. Final cost shares will be reported to Council after consideration of the submissions on the Annual Plan in June.

The certificate and audited equalisation tables for this year from Quotable Value are attached in **Appendix 1**.

**Comparison of Interim and Audited Valuation Equalisation Data  
as at 1 September 2000**

<b>City/District</b>	<b>Interim Net Equalised Capital Value 1.9.00 - \$</b>	<b>% of Region</b>	<b>Audited Net Equalised Capital Value 1.9.00 - \$</b>	<b>% of Region</b>
Pt Tararua District	2,099,216	<b>0.01</b>	2,183,186	<b>0.01</b>
Kapiti Coast District	4,077,012,257	<b>9.85</b>	4,068,036,805	<b>9.83</b>
Porirua City	2,909,416,052	<b>7.03</b>	2,906,319,272	<b>7.02</b>
Upper Hutt City	2,461,354,708	<b>5.95</b>	2,456,679,708	<b>5.94</b>
Lower Hutt City	7,395,903,844	<b>17.87</b>	7,396,227,194	<b>17.88</b>
Wellington City	21,061,947,333	<b>50.89</b>	21,061,947,333	<b>50.91</b>
Masterton District	1,631,885,740	<b>3.94</b>	1,631,885,740	<b>3.94</b>
Carterton District	679,107,979	<b>1.64</b>	679,107,979	<b>1.64</b>
South Wairarapa District	1,171,181,405	<b>2.83</b>	1,171,181,405	<b>2.83</b>
<b>Total</b>	<b>41,389,908,534</b>	<b>100</b>	<b>41,373,568,621</b>	<b>100</b>

### 3. Recommendation

*That the Policy & Finance Committee recommend to Council receive the report and note the information.*

TED MAGUIRE  
Council Secretary

#### Attachments:

- 1. Quotable Value: Audited Equalisation Certificate**