



Funding Impact Statement and Rating Policies

Christchurch City Three Year Plan
Christchurch Ōtautahi

Funding Impact Statement and Rating Policies

Funding Impact Statement

This Funding Impact Statement sets out the sources of operating funding Council will use to fund its activities over the period covered by the 2013-2016 Three Year Plan. These funding sources were developed from an analysis of the Council activities and funding requirements which is set out in the Revenue and Financing Policy.

Detailed information about sources of operating funding

General rates, uniform annual general charges and rates penalties

Rates and uniform annual general charges and rates penalties are derived in accordance with the Council's rating policy as set out below. In general they fund operating expenditure, but they also fund asset renewals and debt repayment which are included under Applications of capital funding in the table below.

Subsidies and grants

Subsidies and grants are primarily received from NZTA in support of the Streets activities.

Fees, charges and rates penalties

Fees and user charges are developed from the various pricing policies under the Activity Management Plans for each Group of Activities. The effect of any fee or charge levied by Council is to reduce the amount of funding the Council needs to source from rates. The volume of fees and charges is planned to increase in years two and three as the rebuild gains momentum. The key increases are due to increased building consents and inspection revenue, parking fees and sales from the Art Gallery shop.

Earthquake recoveries

Earthquake recoveries reimburse the Council for response costs and temporary works. The funds are received under the National Civil Defence and Emergency Management Plan, administered by CERA to reimburse local government for 60%- 100% of the costs incurred as

a result of a disaster. These funds are planned to reduce gradually over the three year period as work progresses.

Interest and dividends

The Council receives dividends from some of the various CCTOs that it owns or has an ownership interest in. The Council also receives interest from its financial investments and loans to various Council controlled and community organisations. The effect of any dividends or interest received by the Council is to reduce the amount of funding Council needs to source from rates. The Christchurch City Holdings Limited dividend has increased by \$6 million over the 2012/13 year and remains largely unchanged for the period of this plan. The Transwaste dividend increases from \$2.6 million in year one to \$3.2 million in year three.

Interest costs are \$40.6 million in year one, and increase to \$79.1 million in year three as debt increases.

Detailed information about sources of capital funding

Grants and subsidies

The grants, subsidies, and other funds collected by the Council are set out in the various Activity Management Plans. The largest single grant or subsidy received by the Council is the approximately \$20m received from the New Zealand Transport Agency to support Council's Streets activities. The effect of any grant or subsidy collected by the Council is to reduce the amount of funding Council needs to source from borrowings.

Capital Grants and Subsidies are planned to increase by \$12.5 million to \$21.5 million in year one, and by a further \$1.5 million in year two, before dropping slightly.

Development contributions

Development contributions are charged to property developers to recover the estimated cost of increasing the capacity of the city's community facilities to meet the needs of growth. A detailed explanation of development contributions is provided in the Development Contributions Policy.

Development contribution revenue is expected to increase by \$4 million to \$13 million in year one, and by a further \$4 million each in years two and three, before levelling out. This reflects the growth in sub-divisions scheduled to replace the residential red zone land.

Earthquake recoveries

Earthquake recoveries are comprised of the proceeds from insurance policies, reimbursement from the Crown, and NZ Transport Agency subsidies. As the recovery gains momentum this source of funding becomes more significant. It drops away over the period of the Three Year Plan and ceases altogether in 2018/19.

Asset Sales

Asset sales have increased to \$75.8 million in year one and \$14.3 million in year two due to the sales of those central city properties which form part of the Central City Development. Thereafter they are forecast to drop back to normal levels of around \$1.3 million.

Borrowing

Council's capital expenditure is financed under the policy outlined in the Revenue and Financing Policy. As a general principle Council borrows to provide the funding necessary to purchase or construct new long-term or infrastructural assets. In some instances Council will also borrow to fund grant expenditure that is classified as operating expenditure in Council's financial statements, but which is provided to fund capital expenditure. For example, funding provided to the Canterbury Museum Trust Board for additions to the Museum buildings. Over the next three years the Council is also borrowing to fund extra operational costs and a loss of operating revenue caused by the Earthquakes as outlined in the Financial Strategy.

All borrowing is carried out in accordance with the Liability Management Policy.

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Reserve funds (shown in the table as a net figure under applications)

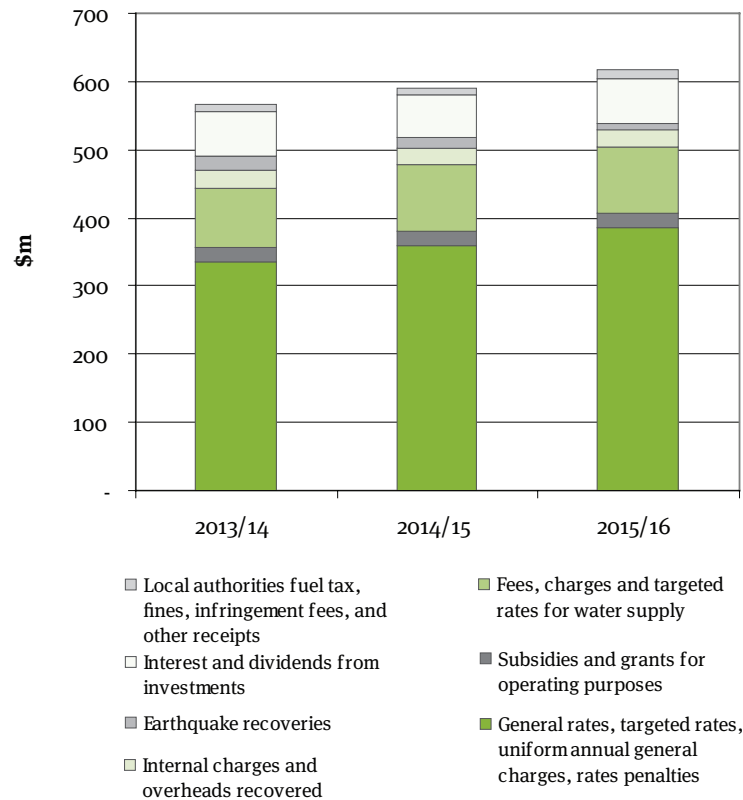
Council maintains a number of reserve funds. Many of these have resulted from bequests or gifts to the city, while others are the result of specific decisions by Council (such as the Capital Endowment Fund) or the exercise by Council of its statutory powers (such as for the collection of financial contributions under the Resource Management Act). These funds are invested by the Council in accordance with its Investment Policy, and funds are drawn from individual reserves for operating or capital expenditure that meets the purpose of that reserve.

Funding impact statement for 2013 - 2016

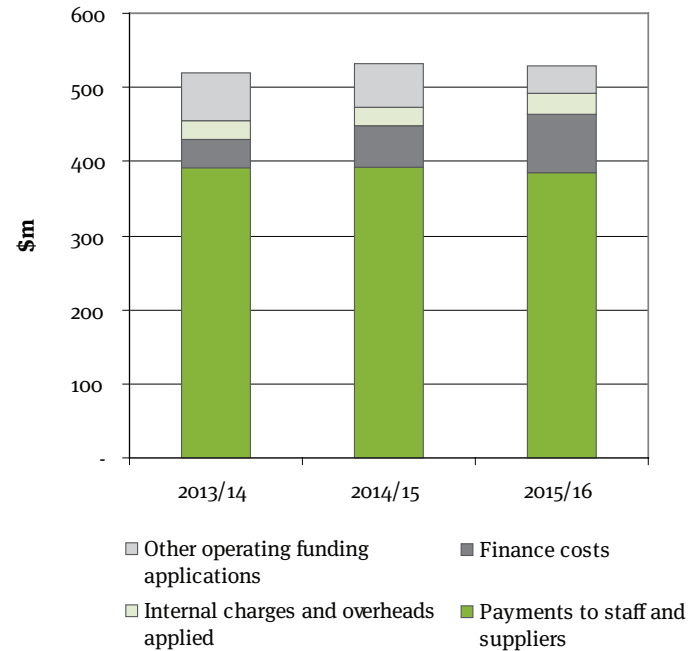
Annual Plan 2012/13		Three Year Plan 2013 - 2016			Annual Plan 2012/13		Three Year Plan 2013 - 2016		
		2013/14	2014/15	2015/16			2013/14	2014/15	2015/16
		\$000					\$000		
	Sources of operating funding					Sources of capital funding			
188,023	General rates, uniform annual general charges, rates penalties	233,473	252,341	272,129	9,032	Subsidies and grants for capital expenditure	21,546	23,036	19,350
123,150	Targeted rates	101,515	106,543	112,738	8,655	Development and financial contributions	13,000	17,466	21,140
20,781	Subsidies and grants for operating purposes	20,555	22,285	21,320	386,137	Earthquake recoveries	416,194	449,905	265,997
92,123	Fees, charges and targeted rates for water supply	88,656	96,199	99,421	194,269	Increase (decrease) in debt	281,065	524,000	335,738
23,816	Internal charges and overheads recovered	24,756	24,578	25,381	1,205	Gross proceeds from sale of assets	75,792	14,268	1,296
27,408	Earthquake recoveries	20,721	15,139	8,019	-	Lump sum contributions	-	-	-
61,343	Interest and dividends from investments	64,816	63,733	66,165	599,298	Total sources of capital funding	807,597	1,028,675	643,521
11,503	Local authorities fuel tax, fines, infringement fees, and other receipts	10,931	11,223	13,181		Applications of capital funding			
548,147	Total operating funding	565,423	592,041	618,354		Capital expenditure			
	Applications of operating funding				46,383	- to replace existing assets	64,643	74,531	81,838
398,100	Payments to staff and suppliers	390,571	390,850	386,054	642,335	- earthquake rebuild	744,069	870,399	528,125
36,384	Finance costs	40,637	57,477	79,061	67,370	- to improve the level of service	60,286	54,593	33,262
23,816	Internal charges and overheads applied	24,756	24,578	25,381	88,574	- to meet additional demand	63,007	86,941	88,796
38,020	Other operating funding applications	64,007	60,063	36,886	(193,537)	Increase (decrease) in reserves	(78,956)	1,284	2,472
496,320	Total applications of operating funding	519,971	532,968	527,382	-	Increase (decrease) of investments	-	-	-
51,827	Surplus (deficit) of operating funding	45,452	59,073	90,972	651,125	Total applications of capital funding	853,049	1,087,748	734,493
					(51,827)	Surplus (deficit) of capital funding	(45,452)	(59,073)	(90,972)
					-	Funding balance	-	-	-

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Sources of operational funding for the period 2013-2016:

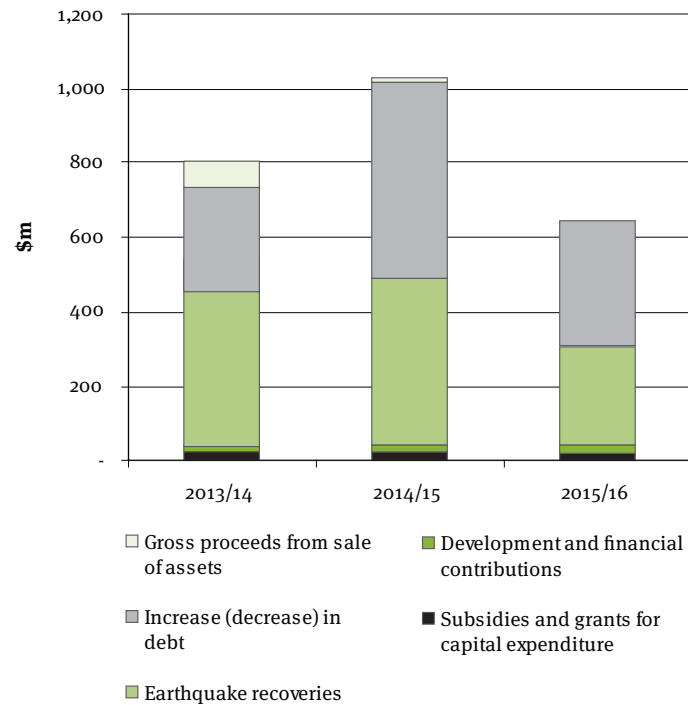


Applications of operational funding for the period 2013-2016:

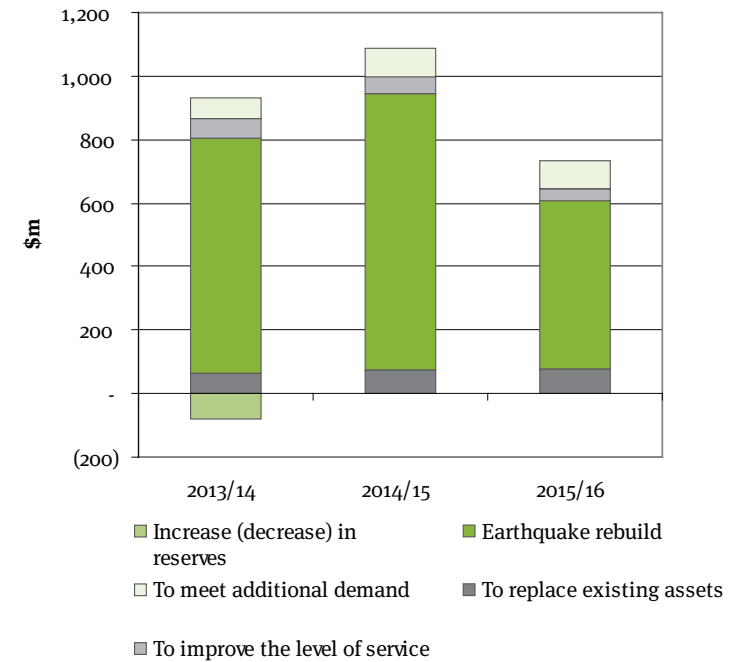


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Sources of capital funding for the period 2013-16:



Applications of capital funding for the period 2013-16:



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Table of Rates Collected

	2013-14 Three Year Plan \$000
Rates Collected	
General Rate	241,766
Uniform Annual General Charge	20,838
Targeted Rates	
Water Supply	
Full Charge	26,751
Half Charge	382
Restricted Supply	141
Excess Water ¹	-
Fire Service Connection	101
Land Drainage	19,509
Sewerage	45,498
Waste Minimisation	24,359
Active Travel	3,545
Governors Bay Water Loan	18
Governors Bay Sewer Loan	29
	382,937
including GST of	49,949
	332,988

Note 1. Excess Water, although a rate, is accounted for as a user charge in the Three Year Plan.

Rating Policy

Rates are used by Council to fund the balance of its costs once all other funding sources are taken into account.

Christchurch City Council sets rates under Clause 15 of Schedule 10 of the Local Government Act 2002 and Section 23 of the Local Government (Rating) Act 2002.

The Council has set rates totalling \$333 million (excluding GST) for the 2013-2014 financial year in accordance with the policies detailed in this Three Year Plan.

Valuation system used for rating

The Council uses capital value, (the value of the land plus any improvements) to determine those rates which are set based on the rateable value of a property.

The value of each rating unit is set by independent valuers and is based on values as at 1 August 2007. A rating unit is the property which is liable for rates and is generally a separate property with its own certificate of title.

Clause 6(2) of the Canterbury Earthquake (Rating Valuations Act – Christchurch City Council) Order 2011, limits any changes to rating valuations to situations where:

- rating units are created or abolished, or the boundaries between rating units are adjusted (i.e. subdivisions);
- new work or building takes place which increases the value of improvements beyond that currently on the District Valuation Roll for that rating unit;
- errors exist that pre-date 4 September 2010, or omissions;
- individual buildings on a rating unit have been totally demolished or total demolition has been ordered by an appropriate authority – the local authority, CERA, or the National Civil Defence Controller during the state of national emergency;

- changes have occurred in the provisions of an operative district plan; or
- administrative alterations (e.g. changing the name of a ratepayer as a result of a property sale).

Effectively this means that property valuations will not reflect any change in value caused by earthquake damage. The only changes to property values will be to reflect subdivisions, new buildings or improvements, demolitions, zoning changes, or error corrections.

Work is currently underway to determine whether there is a sufficiently robust market in which to carry out a city wide revaluation during the 2013 calendar year. If so, the values will be used as the basis for the 2014-2015 rating year.

Where the parts of a rating unit can be allocated to different categories (Business, Residential, and Rural), the Council will apportion the rateable value of that rating unit among those parts, in order to calculate the overall liability for the rating unit.

Re-assessing rates within the rating year

The Canterbury Earthquake (Rating) Order 2012 allows the Council to re-assess rates on properties as the value of that property changes throughout the year as the result of demolition, new building, or subdivision. This means that, as a property is demolished, constructed, improved, or subdivided rates would be reassessed on the new value from the first of the following month.

Inspection of rates information

The capital values, the District Valuation Roll, and the Rating Information Database information, along with liability for 2013-2014 rates for each rating unit are available for inspection on the Council's Internet site (www.ccc.govt.nz) under the heading 'Rates info' or by enquiry at any Council Service Centre.

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Rates for 2013-2014

The rates described below will be set for the rating year commencing 1 July 2013 and ending 30 June 2014.

All of the rates and amounts set out in this Policy include GST of 15 percent.

General rates

General rates are set on capital values on a differential basis for rating units liable for general rates under the Local Government (Rating) Act 2002.

Purpose of general rate:

General rates [including the Uniform Annual General Charge, (UAGC)] provide for just over two thirds of the total rate requirement of the Council, being the net rate requirement after targeted rates are determined. General rates (and UAGCs) therefore fund all activities of the Council except those funded by targeted rates.

As a result of the series of Canterbury earthquakes Council will record operating deficits in the financial years 2013/14 to 2015/16. The Council resolved to borrow to fund these deficits and repay the borrowing by a 1.93 per cent increase in rates added to the General rate for each of those years. This has increased from the original calculations which increased rates by 1.76 per cent in 2011/12 and 1.82 per cent in 2012/13.

Differential rates

Differential rating is used for General rates only. Other targeted rates are set without differentials. The quantum of General rates required from each differential sector is based on the Revenue and Financing Policy and Funding Impact Statement calculations on an activity-by-activity basis, giving the Council-wide rate requirement.

The differential basis and the definition of differential categories used for assessing General rates are as follows:

Business

Any rating unit which is:

- a. used for a commercial or industrial purpose (including travellers and special purpose accommodation, offices and administrative and associated functions, and commercially-owned and operated utility networks); or
- b. land zoned Business, Central City, Commercial, Industrial or Rural-Industrial (or equivalent zoning) in the City Plan administered by the Council, situated anywhere in the city, except where the predominant use is residential.

Residential and other properties

Any rating unit which is:

- a. used for residential purposes (including home-ownership flats); or
- b. land zoned Living, Residential (or equivalent zoning) or Rural-Residential, Small Settlement, Papakainga, Akaroa Hill Slopes, Residential Conservation or Boat Harbour in the City Plan administered by the Council, and is within the sewered area and used other than for a commercial or industrial purpose (including travellers and special purpose accommodation, offices and administrative and associated functions); or
- c. a Council-operated utility network; or
- d. land not otherwise classified as Business or Rural Non-Residential.

Rural (Farming and Forestry)

Any rating unit which is:

- a. zoned residential or rural in the City Plan administered by the Council and situated outside of the sewered area, and where the rating unit is:
 - i. used solely or principally for agricultural, horticultural, pastoral or forestry purposes or the keeping of bees or poultry; or

- ii. vacant land not otherwise used.

For the purposes of clarity it should be noted that the Rural (Farming and Forestry) classification does not include any rating unit which is:

- i. used principally for industrial (including quarrying) or commercial purposes (as defined in Business above); or
- ii. used principally for residential purposes (including home-ownership flats).

For the purposes of the differential sector definitions in this part of the Plan, the City Plan means the operative City Plan of the Christchurch City Council and any parts of the transitional or proposed district plans of any former local authority that are operative.

The objective of differentials is to implement the Revenue and Financing Policy and in particular:

- allow for a higher rate requirement on the Business sector from the Road Network activity. Analysis by the Council shows that the majority of expenditure on maintaining the City's streets and roadways is incurred because of the movement of heavy vehicles. The movement of cars causes comparatively little damage. The Business sector is the primary cause of, and beneficiary of, heavy traffic movements.

The Business differential is reviewed every three years. For the 2013-2014, 2014-2015 and 2015-2016 rating years the differential factor for Business properties has been set at 1.571, meaning that for every dollar of capital value a Business ratepayer would pay 57% more General rates than a Residential and Other property. This is a decrease of 9% on the same differential as set for the 2010/11, 2011/12 and 2012/13 rating years.

- a reduced general rate applied by capital values for the Rural sector to reflect generally the remote location from services and the assumed lower consumption

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of services for each rating unit. The reduced rates are 67% of the General rate decimal applicable to the Residential and Other sector (excluding UAGCs). This differential has been changed from 75%. Large variances in maintenance costs, particularly in the Sewerage Targeted Rate have resulted in greater fluctuations in the General rate than has ever been the case in the past, which impacts on rural ratepayers who, primarily, pay only general rates. It is intended that over time, the differential will return to 75%.

General Rates (in cents per dollar of capital value) for the 2013-2014 year are:

Differential category	Rate decimal (cents / \$)	Differential factor	Revenue (\$'000)
Business	0.458723	1.571	69,763
Residential and Other	0.291990	1.000	166,057
Rural (Farming and Forestry)	0.194660	0.670	5,946

Uniform Annual General Charge

The Council has decided a portion of General rates is to be assessed as a UAGC per rating unit on each separately-used or inhabited part of a rating unit. This is not based on a calculation of part of any activity costs but is assessed to be a reasonable amount to charge.

The UAGC is set under section 15(1)(b) of the Local Government (Rating) Act 2002.

Purpose of the UAGC:

The uniform charge modifies the impact of rating on a city-wide basis ensuring all rating units are charged a fixed amount to recognize the costs, associated with each property, which are uniformly consumed by the inhabitants of the community.

The Uniform Annual General Charge is assessed on each separate rating unit or, if relevant, on each separately used or inhabited part of a rating unit. It is set under section 15(1)(b) of the Local Government (Rating) Act 2002.

Multiple Uniform Annual General Charge per rating unit

The Council will charge multiple uniform charges against each separately-used or inhabited part of a rating unit provided such UAGC is not subject to a rate remission under the policy.

The basis of a unit of occupancy is that which can be separately let and permanently occupied. For the purposes of this charge, where the occupancy is an accessory to, or is ancillary to, another property or part thereof, no separately used part exists. For example:

- not separately used parts of a rating unit include:
 - a residential sleep-out or granny flat without independent kitchen facilities;
 - rooms in a hostel with a common kitchen;
 - a hotel room with or without kitchen facilities;
 - motel rooms with or without kitchen facilities;
 - individual storage garages/sheds/partitioned areas of a warehouse;
 - individual offices/premises of partners in a partnership.
- separately used parts of a rating unit include:
 - flats/apartments;
 - flats which share kitchen/bathroom facilities;
 - separately leased commercial areas even though they may share a reception.

Uniform Annual General Charge (UAGC) for common usage rating units

Section 20 of the Act precludes the Council from charging UAGCs where contiguous land is in common usage and in the same ownership. In addition, Council has resolved on a remission policy that will allow it to remit the additional UAGCs on contiguous land in common usage where the rating units are not in the same ownership name.

Also remission of the charge will be considered where Council has determined that a building consent will not be issued for the primary use of the land (under the City Plan).

Differential category	Uniform Annual General Charge (\$)	Revenue (\$'000)
Business	117.56	2,222
Residential and Other	117.56	18,199
Rural (Farming and Forestry)	117.56	418

Targeted rates

Targeted rates are set under sections 16(3)(b), 16(4)(a), 18(1), schedule 2 clause 5, and schedule 3 clause 8 of the Local Government (Rating) Act 2002.

There is no differential applying to these targeted rates.

Water Supply Targeted Rate – full charge and half charge:

The purpose of this rate is to recover the net operating cost of water supply. It is assessed on every separately rated property to which water is supplied through the on-demand water reticulation system. The half charge is assessed on rating units which are serviceable, i.e. situated within 100 metres of any part of the on-demand water reticulation system, but which are not connected to that system.

Liability for the Water Supply Targeted Rate is calculated as a number of cents in the dollar of capital value.

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Categories	Rates decimal (cents / \$)	Revenue (\$'000)
Connected	0.036418	26,751
Serviceable	0.018209	382

Restricted Water Supply Targeted Rate:

The purpose of this rate is to recover the net operating cost of water supplied through restricted water supply systems. A Restricted Water Supply Targeted Rate is assessed on every rating unit receiving the standard level of service as defined by the City Water and Waste unit manager. Where a rating unit receives multiple levels of service, they will be assessed multiple Restricted Water Supply Targeted Rates.

Liability for the Water Supply Targeted Rate is calculated as a uniform amount for each standard level of service received by a rating unit.

Categories	Rates (\$)	Revenue (\$'000)
Connected	165.00	141

Land Drainage Targeted Rate:

The purpose of this rate is to recover the net operating cost of waterways and land drainage. It is assessed on every separately rated property which is within the serviced area. The serviced area is that of the current land drainage area extended to include all developed land within the city or where there is a land drainage service and also includes:

- the areas of Banks Peninsula zoned:
 - Akaroa Hillslopes
 - Boat Harbour
 - industrial
 - Lyttelton Port
 - Papakaianga
 - recreation reserve

- residential
- residential conservation
- small settlement
- town centre

- those Land Drainage areas in Okains Bay and Purau that have been charged Land Drainage Targeted Rates

Liability for the Land Drainage Targeted Rate is calculated as a number of cents in the dollar of capital value.

Categories	Rates decimal (cents / \$)	Revenue (\$'000)
Within serviced area	0.027275	19,509

Sewerage Targeted Rate:

The purpose of this rate is to recover the net operating cost of wastewater collection, treatment and disposal. It is assessed on every separately rated property which is in the serviced area.

Liability for the Sewerage Targeted Rate is calculated as a number of cents in the dollar of capital value.

Categories	Rates decimal (cents / \$)	Revenue (\$'000)
Within serviced area	0.062669	45,498

Waste Minimisation Targeted Rate:

The purpose of this rate is to recover the net operating cost of the collection and disposal of recycling and organic waste.

The Full Charge is assessed on every separately used or inhabited part of a rating unit, as defined by the UAGC definition, in the serviced area.

The charge will be made to non-rateable rating units where the service is provided.

The charge will not be made to rating units in the serviced area which do not receive the service as defined by the City Water and Waste unit manager. These may include:

- rating units (land) on which a UAGC is not made,
- land which does not have improvements recorded,
- land with a storage shed only and the capital value is less than \$30,000,
- Central Business District properties (as defined by the CBD refuse map).

Where ratepayers elect and Council agrees, additional levels of service may be provided. Each additional level of service will be rated at the Full Charge.

For rating units outside the kerbside collection area, where a limited depot collection service is available, a uniform targeted rate of 75% of the full rate will be made.

Liability for the Waste Minimisation Targeted Rate full charge and part charge is calculated as a uniform amount for each rating unit receiving service.

Categories	Rates (\$)	Revenue (\$'000)
Full charge	151.51	24,206
Part charge	113.63	152

Water Supply Fire Connection Rate

The purpose of the Water Supply Fire Connection Rate is to recover costs of water supply fire connection on a per-connection basis. It is assessed on a uniform basis to the rating units serviced.

Categories	Rates (\$)	Revenue (\$'000)
Connected	103.27	101

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Excess Water Supply Targeted Rate

The purpose of the Excess Water Supply Targeted Rate is to recover water-supply costs beyond those included in the water-supply rates. It is assessed as the water meters are read on every separately rated liable property as defined by the bylaw (see below) which has a metered water supply, and invoiced after each reading.

This targeted rate is set under section 19(2)(b) of the Local Government (Rating) Act 2002, in addition to sections 16(3)(b), 18(1), schedule 2 clause 5, and schedule 3 clause 8 of the Local Government (Rating) Act 2002.

Categories	Rates (\$ per m ³ of excess water supplied)	Revenue (\$'000)
Liable	0.67	2,650

Rating units having an ordinary supply as defined in the Water Related Services Bylaw 2008, i.e. non-commercial consumers being principally residential single units on a rating unit, will not be charged an excess water supply targeted rate.

Consumers having an extraordinary supply are the liable rating units for this rate. For the purposes of this policy extraordinary supply is defined as water that is not ordinary supply as defined in the Water Related Services Bylaw 2008 and includes water supplied to:

- land under single ownership on a single certificate of title and used for three or more household residential units
- boarding houses
- motels
- rest homes
- fire protection systems

Each liable rating unit has a water allowance. Water used in excess of this allowance will be charged at the rate of 67 cents per cubic meter.

The water allowance is determined by dividing the Water Supply Targeted Rate assessed on the rating unit by an allowance factor. The allowance factor unit rate will be determined by Council resolution from time to time and is now 67 cents. The water allowance is 1 cubic meter for each complete 67 cents (the factor) of the targeted water rate assessed. It is determined following the annual rates assessment and is expressed as a daily allowance that is the total water allowance for the rating unit divided by 365 with a minimum of .6986 cubic meters per day. The daily allowance shall continue until the next rates assessment is issued for the rating unit.

The annual rates assessment identifies those ratepayers who are potentially liable for excess water charges. It does not include the calculated liability as the water reading does not coincide with the assessment. Water meters are read progressively throughout the year. Following each reading, a water-excess charge invoice is issued for those rating units which are liable. The invoice will refer to the assessment and will bill for the consumption for the period of the reading.

The latest water allowance will be used, calculated on a daily basis.

Where two or more rating units share a water meter and have, in the opinion of the Council, a common usage, the readings and allowances may be aggregated, not withstanding the charge is payable by the ratepayer of the rating unit to which the meter is attached.

Active Travel Targeted Rate

The purpose of this rate is to contribute to the Active Travel Programme and specifically fund the cycleways projects.

The charge is assessed on every separately used or inhabited part of a rating unit, as defined by the UAGC definition, within the serviced area.

Categories	Rates (\$)	Revenue (\$'000)
Residential	20.00	3,096
Business	20.00	378
Rural	20.00	71

Uniform Targeted Rates for loan servicing costs for the Governors Bay water and sewerage Schemes

The Uniform Targeted rates for loan servicing costs for the Governors Bay water and sewerage schemes is a continuation of the original agreements between liable ratepayers and the Banks Peninsula District Council to fund the capital costs of those schemes. These uniform charge rates are charged only to rating units where the ratepayer elected to pay the capital contribution over time rather than as a lump sum.

These rates will end on 30 June 2016.

Categories	Rates (\$)	Revenue (\$'000)
Liable rating units: sewerage loan	179.91	29
Liable rating units: water supply loan	113.47	18

Indicative rates

The following table shows the impact of Christchurch City Council rates for 2013-2014 against those for the 2012-2013 year:

Rates Payable

Capital Values	2012/13		2013/14		Capital Values	2012/13		2013/14	
	Rates (incl. GST)		Rates (incl. GST)			Rates (incl. GST)		Rates (incl. GST)	
		\$	\$	% change			\$	\$	% change
Residential					Rural				
200,000		1,047	1,126	7.5%	(not water, sewerage, or drainage rates, but includes part waste minimisation rate)				
300,000		1,440	1,544	7.2%	200,000		573	641	11.8%
322,000	Median Capital Value	1,527	1,636	7.2%	300,000		747	835	11.8%
383,000	Average Capital Value	1,766	1,891	7.1%	400,000		920	1,030	11.9%
400,000		1,833	1,962	7.1%	500,000		1,094	1,224	11.9%
500,000		2,226	2,381	7.0%	600,000		1,268	1,419	11.9%
600,000		2,619	2,799	6.9%	700,000		1,442	1,614	12.0%
700,000		3,012	3,218	6.8%	800,000		1,615	1,808	12.0%
800,000		3,405	3,636	6.8%	900,000		1,789	2,003	12.0%
900,000		3,798	4,054	6.8%	1,000,000		1,963	2,198	12.0%
1,000,000		4,190	4,473	6.7%					
Business									
200,000		1,353	1,459	7.8%					
300,000		1,899	2,044	7.7%					
400,000		2,445	2,629	7.6%					
500,000		2,990	3,214	7.5%					
600,000		3,536	3,800	7.5%					
700,000		4,082	4,385	7.4%					
800,000		4,627	4,970	7.4%					
900,000		5,173	5,555	7.4%					
1,000,000		5,719	6,140	7.4%					
2,000,000		11,176	11,991	7.3%					
5,000,000		27,547	29,543	7.2%					