

Maroondah Council

Meeting: 15th October 2018

Supplementary information to the objection to the discontinued right of way sales. This is in addition to the written objection dated 9th September 2018

Submitted by

Summary of Objection to Sale of DROW

Discontinued Right of Way Sales (as detailed in Council Minutes)

Date	Location	Amount per square metre
July 2015	Hardy Cres Heathmont	\$295
April 2017	Joffre St Croydon	\$250
October 2017	Grey St Ringwood East	\$350
October 2017	Hardy Cr, Waterloo St Heathmont	\$200
July 2018	Loughnan Rd Ringwood North	\$350
August 2018	Dunn St Ringwood East	\$350

REIV Median House Prices

Suburb	2015	2017	2018
	July-September	October – December	April – June
Heathmont	\$789,000	\$926,000	\$943,000
Ringwood North	\$795,000	\$953,000	\$920,000
Ringwood East	\$761,000	\$905,000	\$870,000
Croydon	\$631,000	\$818,000	\$770,000

Current Valuation

The current valuations have been set at **\$200sqm**

Rear 8 Hardy Cres - \$11,200 plus GST
Rear 10 Hardy Cres - \$11,200 plus GST
Rear 12 Hardy Cres - \$11,200 plus GST Total \$67,200
Rear 14 Hardy Cres - \$11,200 plus GST
Rear 18 Hardy Cres - \$11,200 plus GST
Rear 5/32 Waterloo St - \$11,200 plus GST

Valuation at **\$295** - Total \$99,120

Loss of revenue to Maroondah Council \$31,920

Valuation at **\$350** - Total \$117,600

Loss of revenue to Maroondah Council \$50,400

The Victorian Government legislates that properties are valued every 2 years. This valuation occurred as at January 1 2018. On average Maroondah residential **property values increased by 19.6%**. Source - www.maroondah.vic.gov.au