

PROPOSED RATES 2022/2023

The 2022/23 Budget continues Vincent's progress toward long term financial sustainability, and a maturing approach to financial and asset management.

It responds to the impact of COVID-19 on the City's revenue during lockdowns, and more recent inflationary pressures driving up the cost of projects, materials and insurance.

Vincent also prepares for the once-in-a generation delivery of Underground Power by establishing a rolling fund to cash flow current and future projects.

We respond by proposing a 7.6% rate increase, where 2.1% supports the underground power rolling fund. As Vincent is one of Perth's lowest rating Councils, this increase equates to \$2 per week, or \$104 a year for the median household.

We also propose a reduction in free parking in City carparks from 1 hour to 30 minutes. This initiative alone is equivalent to a 2.8% rate increase and shifts the cost of providing parking services to those users, many of whom are non-residents. These parking changes reflect the outcomes of the Vincent Accessible City Strategy 2020 – 2030.

APPROXIMATE INCREASE*

\$2 PER WEEK OR **\$104 PER YEAR**

*based on median Vincent Gross Rental Value (GRV) of \$17,160

7.6% = 5.5% + 2.1%
UNDERGROUNDING POWER

Underground Power Rolling Fund

In 2022/23, Vincent will work with Western Power to deliver underground power to parts of the City. The fund will be used to provide longer payback periods for ratepayer contributions, for current and future projects.

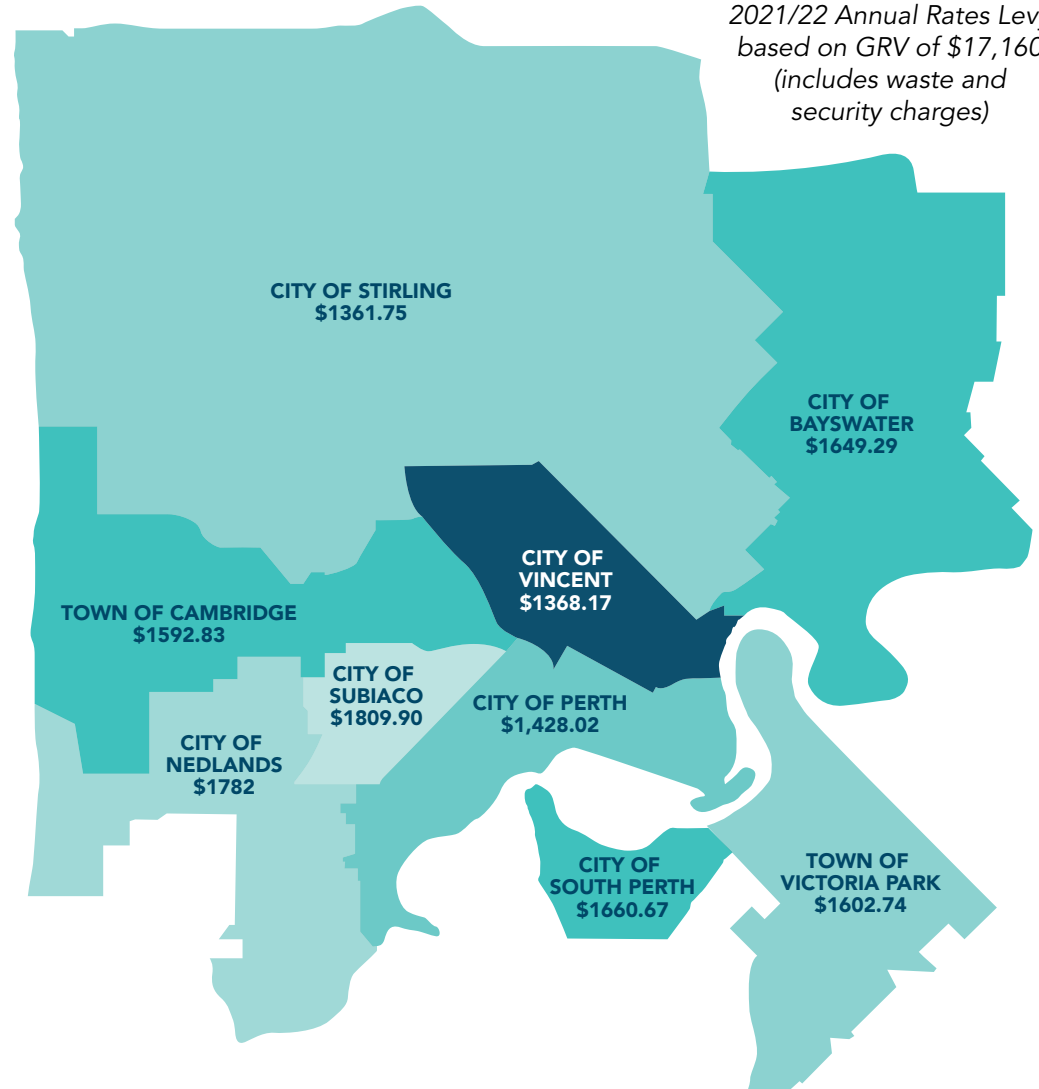
VINCENT IS THE 6TH LOWEST RATING COUNCIL OF 29 METROPOLITAN AREAS



How we compare to our neighbours.

GRV \$17,160

2021/22 Annual Rates Levy
based on GRV of \$17,160
(includes waste and security charges)



COST PRESSURES

7.6%

ANNUAL CPI INCREASE
AT MARCH 2022

5.7%

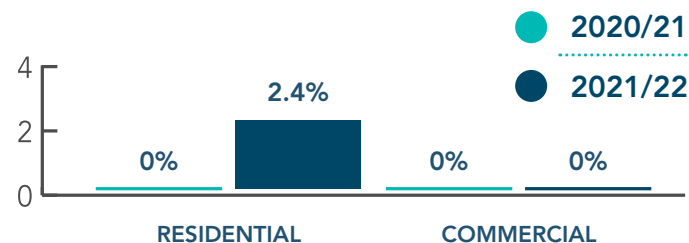
FORECASTED INCREASE TO THE LOCAL
GOVERNMENT COST INDEX IN 2021/2022



Staff took a **salary freeze in 2020/21** to allow a **0% rate increase** and a minimal increase in 2021/22. Salary increases will help staff meet rising cost of living pressures and allow Vincent to remain competitive.

COVID-19 IMPACT

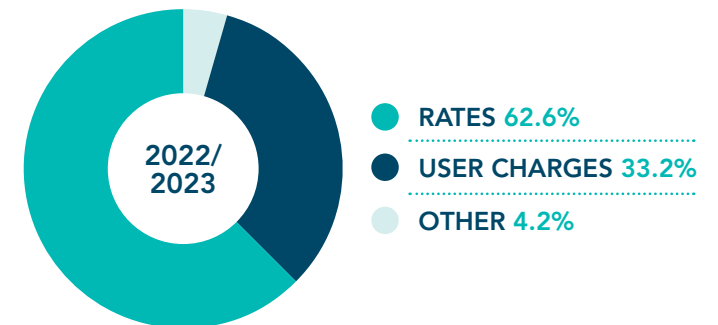
We have kept rates low, while cost pressures have risen.



- Since 2020 Commercial rates have been frozen to support business owners in Vincent.
- The City lost \$4.7million in revenue during the COVID-19 measures.
- Financial Hardship support increased

OTHER INCOME SOURCES

We have explored other options to raise revenue beyond rates to spread the load.



REDUCE FREE PARKING FROM 1HR TO 30MIN

Vincent carparks have had first hour free parking since 2011.

- Reducing the free period to 30 minutes would bring in revenue equivalent to a 2.8% rate rise across the City to spread the impact.
- It would also support our Accessible City Strategy by encouraging less car use in our town centres.
- If supported, this would come into effect 1 October 2022.

83%

OF CONSUMERS TO
VISIT LEEDERVILLE
ARE NON-VINCENT
RESIDENTS.

(Spendmapp data)

30MINS FREE PARKING

EQUIVALENT
TO

2.8% RATE INCREASE