

## Isfeld, Lori

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**From:** Correspondence Group, City Clerk's Office  
**Sent:** Tuesday, September 15, 2015 10:46 AM  
**To:** Public Hearing  
**Subject:** FW: From the Allen Consulting Group Report on Heritage - Australia

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**From:** Bob Angus s.22(1) Personal and Confidential  
**Sent:** Monday, September 14, 2015 2:48 PM  
**To:** Correspondence Group, City Clerk's Office  
s.22(1) Personal and Confidential

**Subject:** From the Allen Consulting Group Report on Heritage - Australia

These numbers, although smaller than what is being proposed, parallel the situation in First Shaughnessy. Most of the pre 1940 houses probably fall into the category "highest and best use", i.e. "value related to land alone".

Almost all of the examples that I have found that indicate an increase in value, are in high density areas, where essentially the land is fully developed.

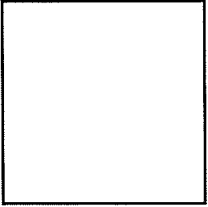
Excerpt from the report Prepared for the Heritage Chairs and Officials of Australia and New Zealand

A 1999 study by Keck examined the potential impacts of proposed heritage controls on selected properties in the City of Stonnington and City of Monash in Victoria where the owners were objecting to heritage listing in the local planning schemes.<sup>44</sup> Findings of this report included:

. of the 48 properties proposed for inclusion in the Stonnington Heritage Overlay, the adverse effect on the total property value was estimated at 15 per cent; and

. the greatest incidence of adverse valuation impact would be for those with highest and best use and therefore value related to land alone (26 out of 48 properties fell into this category). The estimated decrease in value, based upon the assumption that the existing buildings could not be removed, was calculated at approximately 20 per cent on average, with an individual decrease ranging from 10 per cent to 60 per cent in one extreme.

Keck concluded that 22 of the 48 properties did not have an alternative highest and best use. In these cases, the added value of land and improvements was in balance and there was no obvious potential for major improvement. He concluded that these properties would suffer little, if any impact on value, but may suffer reduced capital appreciation over time compared to similar properties not subject to heritage controls. The impact of heritage listing could reduce their value by up to 10 per cent when contrasted to their pre-heritage value.



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