

Glossary of terms

Rates searches

This document contains a brief overview of City terms used on completed search requests for rates searches.

Pending charges

A pending charge is a charge that has been calculated, but not yet billed/issued or charged to the rate account. Pending charges do not accrue any interest and will not be included in the current balance. These charges will appear on a future rate notice.

Account balance/current balance

The balance due on the account at the present date or any given date. Where accounts have arrears, interest is calculated to the first business day after settlement date to allow sufficient time for settlement proceeds to reach us. The balance does not include any pending charges. It is recommended that pending charges be added to the balance to ascertain the total amount outstanding.

Amount outstanding/rates position/settlement date

The balance due on the account at the given settlement date including any pending charges and any applicable interest on arrears. The 'Amount outstanding' is calculated to the date of search generation. Please contact us on 1300 366 659 or 07 5667 5995 to obtain the correct amount outstanding to be paid at settlement.

Interest

The City charges interest on all overdue levies at a rate of 3.00 per cent per annum. Interest is charged until payment is made in full. It is calculated up to date of payment, compounding daily and charged monthly.

Net balance

Account balance due, inclusive of any discount for paying on or before the due date. This amount does not include pending charges.

Gross balance

Account balance due for payment after the due date, inclusive of any interest charges for late payment. Note that this figure will change daily, so it is essential that a specific payment date be provided so any pending interest can be calculated correctly. This amount does not include pending charges.

Last billable water read

The Last billable read is the previous reading taken of the water meter where the water consumption has been calculated and issued on a notice. The water meter is read four (4) times a year.

Special water read

The 'Special water read' shown on the Water Search Report shows the actual reading taken of the water meter conducted specifically for this report. This reading is used to help calculate the amount of water consumption payable by the seller.

Lot entitlement

The 'Lot entitlement' refers to the property's contribution schedule lot entitlement, as detailed in the community management statement (CMS) for a Community Titles Scheme. This determines how the amount of water consumption recorded for the complex is distributed amongst the individual owners.

Pending Valuation

The general rate on a property is calculated using a set rate (which varies by category) and is determined by the Land Value for each property. The Land Value is provided to the City by the Department of Natural Resources. Once a new property/parcel is registered, the City must wait for the Land Value before raising a general rate. Customers may encounter this situation when phoning for verbal rating information or it may be documented on their search that charges have not been raised yet due to a pending valuation.