



TCRC *Property Update*



The Victorian Corporate Real Estate (CRE) and Future Directions committee has joined forces to develop the first Property Council mentoring program in Victoria.

The Program was developed in 2006 and was launched last month. The driving force of the program was Corporate Real Estate Committee member, and current Victorian Division Councillor, Vito Chiodo from Telstra.

"I think it is great the Property Council has provided its support to create a forum to allow us to impart our knowledge and experiences to dedicated and passionate young promising individuals for the betterment of those concerned and the industry in general," Mr Chiodo said.

The terms of reference for the program have been developed by CRE committee member Chris Heywood, of the Faculty of Architecture, Building and Planning, University of Melbourne. Chris' academic background and experience with other mentor programs will assist both mentor and mentee to reap the benefits from their investment.

"Young professionals want to learn from experiences that simply can't be found in formal education. This program is an investment in the skills and careers of younger property professionals at a time when firms are crying out for quality, skilled staff," Mr Heywood said.

The mentors have been selected from the Victorian Corporate Real Estate committee, with depth and breadth of experience from the private, government and not for profit sectors. The mentees were selected from expressions of interest undertaken last year and "profiled" with their mentors.

Future Directions Mentoring coordinator, Kevin Miles of Gray Puksand, says that program plays an important part in furthering the industry.

"The Future Directions program was one of the first young professional networking programs. The Future Directions and CRE committees recognised a need to support young professionals in their career development," Mr Miles said.

"It's exciting to see the mentoring program launched. We also would like to wish those participating in the mentoring program all the best for their drive to guide their future professional careers."

In addition to career development, the mentors also hope to promote the corporate real estate sector. CRE committee chairman, Duncan Waddell, says leading CRE practice is yet to be applied in many businesses.

"Adding value to a company's bottom line through managing your corporate real estate more efficiently doesn't happen by accident," Mr Waddell said.

"The committee through its various projects, including the mentoring program, is committed to promoting best practice and innovation in corporate real estate."

If you would like to register your interest in becoming a mentor or mentee contact Libby Davis at ldavis@vic.propertyoz.com.au.

Source: Property Council of Australia



The Land Tax office has started using Council land valuations to assess land tax payable on property. This is in an effort to align taxable values more closely to current market values. It means that the taxable value of the land for land tax purposes will be the same as the 2006 Council valuation value.

As a result of these amendments, owners will be able to object to Land Tax assessments in a similar way to when objecting to council rates, however only one objection can be made in any 12 month period.

An objection must be lodged with the Commissioner *within 60 days* of receiving the assessment notice. The Commissioner will have the Council deal with the objection. An objection to your land tax assessment will not automatically be an objection to your Council land valuation rates. You will have to lodge a separate objection form with Council if you want to object to your Council land valuation upon which your rates are calculated.

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