



## **Renewal Land Company Fall 2005 Update**

This update contains information about Renewal Land Company's (RLC) policy for selling strata lots and our current timing for the sale of lots. It also contains information about four new properties that Island Timberlands has just listed for sale on the south end of Cortes Island.

### **Four new South End properties for sale by Island Timberlands...**

Island Timberlands, which recently acquired all of Weyerhaeuser's Cortes Island holdings, has just put four south end properties on the market. All four properties are located within walking distance of Hollyhock, Smelt Bay, Siskin Lane and Manson's town centre. Current zoning permits two residential dwellings per property. For detailed information on each property, including maps and photos, go to Coast Realty's website (Ed Handja is the listing agent) at [http://www.bcoceanfront.com/new\\_listings.htm](http://www.bcoceanfront.com/new_listings.htm)

### **RLC's Gorge West property...**

RLC currently has an undeveloped 80-acre property for sale near Whaletown. The forested property is located above Gorge Harbour and is zoned Forest Land Stewardship. Under FLS zoning, the property could be subdivided to create up to six strata lots. A conservation covenant, held by The Land Conservancy, protects ecological features on the property. For more information, contact Laurel Brewster or visit Discovery Islands Realty at <http://www.discoveryislandsrealty.ca/catalog/listings/renewal33/main.htm>

### **RLC's Siskin Lane Update and Sales Policy...**

Thanks for your interest in Renewal Land Company's (RLC) conservation development at Siskin Lane. Siskin Lane is a unique, conservation development consisting of 23 bare land strata lots, 43 hectares (108 acres) of protected forest lands under shared ownership of the strata members, 13 hectares (32 acres) of Public Park and a network of public trails.

We hope to have properties available for sale in early spring 2006.

## WHAT HAPPENS BEFORE THE PROPERTIES ARE LISTED ON THE MARKET?

As of October 2005, we are working on lot servicing and finalizing the strata development. At this point, we are close to finishing the installation of underground power and phone services. Wells have been successfully drilled (averaging ~240 feet with excellent water) on 20 of the 23 lots (the remaining three will not have drilled wells). We hope to have the strata road and driveways completed by mid-November.

Thanks to the great work of RLC's trail building team, the network of public trails throughout the development is even better than we had hoped for! There are over 8 km of great trails that will serve Siskin Lane residents and the Cortes community.

Please keep in mind that Siskin Lane is still in the development phase, and there are many aspects of the project that may be amended as we progress. This includes things like the location of public trails and driveways, and the content of conservation covenants.

Any documents you receive before the lots are listed on the market are DRAFT only, and may be amended prior to project completion. For up to date information, or to verify how current something is, please contact Laurel Brewster at [laurel@220cambie.com](mailto:laurel@220cambie.com).

We are keeping a list of people who have expressed an interest in Siskin Lane, and will be sending out regular updates as our development progresses. Please remember that being on our list **DOES NOT** guarantee you a specific lot! If you would like to be added to our information list please contact Laurel Brewster.

Once we have completed all of the road building, surveying, servicing and paperwork that is legally required to complete our subdivision, we are required to file a Disclosure Statement with British Columbia's Superintendent of Real Estate. This statement tells any perspective buyers all of the details of the subdivision and their potential purchase. Prior to filing a disclosure statement and listing properties on the market, we are NOT able to do any of the following:

- Take monetary deposits.
- Take reservations of any kind.
- Reserve a specific lot for anyone.

## HOW MUCH WILL PROPERTIES COST?

We are unable to quote list prices at this time and are not prepared to speculate on final prices except to say that we anticipate a range from the low-mid 100K's to the low 200K's for lots. From the outset, RLC has operated on a cost recovery basis. At this point, many of our completion costs have yet to be incurred. In the event that revenue from sales exceeds our costs, all of it will be donated to community organizations. We will take no profits from this venture.

RLC believes it is important to create a vibrant neighbourhood that includes a strong base of full-time residents. We are also working with local credit unions to put together a financing package so that we can support buyers intending to live full-time in purchasing properties. Please contact us for more information if you are interested in financing options.

In addition to the purchase cost of bare land, there are numerous costs associated with land transactions that prospective purchasers should be aware of. Some of these are normal to any land transaction, while others are unique to this project because of RLC's conservation objectives. Costs to consider include:

- Federal *Goods and Services Tax* of 7%, payable on a bare land sale.
- Property transfer tax, equivalent to 1% on the first \$200,000 and 2% on the balance of purchase price.
- Legal survey costs, subject to purchaser's discretion (all Siskin Lane properties will be legally surveyed at the time of listing, however buyers may wish to complete their own survey).
- Closing costs (e.g. legal fees).
- Monthly strata fees (estimated to range from \$75 - \$85 per month) and property insurance.

## HOW WILL THE SALES PROCESS WORK?

We anticipate selling lots in phases, with the first phase of marketing limited to local residents and the mailing list of interested parties that has been created. We hope to have the first phase on the market in early spring 2006. In order to promote local sales, we will not be putting properties on the Multiple Listings Service for at least six months. All of our properties will be listed with Nancy Allwarden at Discovery Islands Realty [www.discoveryislandsrealty.ca](http://www.discoveryislandsrealty.ca). As a buyer,

you have the option of working with Nancy or selecting another realtor to represent you.

To add your name to our mailing list please contact Laurel at [laurel@220cambie.com](mailto:laurel@220cambie.com) or by phone (604) 669-6447.

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*Siskin Lane is named after the Pine Siskin, whose call you often hear on Cortes. The Pine Siskin is a type of finch that is found throughout North America. They are most prevalent in mature coniferous forests. Conserving tracts of contiguous conifer forests is a key part of protecting healthy populations of Pine Siskin and many other species of plants and animals.*



*This should not be construed as an offering for sale.*