



March 21 2018

Mayor Alice Finall and Council Members
District of North Saanich, BC

Re: Proposed BC Real Estate “Speculation” Tax

Dear Mayor and Members of Council:

PROW respectfully requests that Council undertake whatever actions necessary to have the District of North Saanich included among those municipalities within which the proposed speculation tax does NOT apply.

According to the Vancouver Sun (March 14, 2018):

West Kelowna’s council, on Tuesday, voted unanimously for Mayor Doug Findlater to meet Premier John Horgan and B.C. Green party Leader Andrew Weaver to pressure government to exclude the Okanagan community from the new tax.

“We’re very concerned about the overall economic impact,” said Findlater. “We are fundamentally concerned this would push property values below the amount of equity people have in their homes. It’s a potential financial crisis.”

West Kelowna has a large number of part-time residents who will be impacted by the new annual levy ...

Nanaimo is reported to be taking a similar approach, and Kelowna and Parksville are considering doing so. PROW asks the District of North Saanich to also proactively support its residents.

Many residents of North Saanich planned their retirement by first purchasing their homes then occupying them seasonally before making their final retirement move. PROW is aware of numerous non-permanent residents on the NS waterfront who would be affected by this tax. And, because they are here several times through the year, renting is not a practical option. One PROW member told us:

“My neighbours use their property for about 10 weeks a year. They are musicians, and for the past couple of years have rented the theatre at the Mary Winspear and given a free 2-hour performance. He plays the French horn for the New York Philharmonic and she is a concert violinist. They are considering selling as, on top of property taxes, they just can’t justify an additional tax.”

There are others who have taken a similar interest in our community and are faced with the same decision.



Reduced prices for homes is a stated objective of the proposed tax. For North Saanich, the depression of prices is bound to be concentrated on the top end of the market—primarily the waterfront. Assessments there would fall disproportionately, shifting the burden of taxes onto those who can least afford them.

Thus, we see a strong case for the exclusion of North Saanich from the schedule of municipalities subject to this tax.

Sincerely,

David Tonken

On behalf of the PROW Executive

c.c. Adam Olsen, MLA
John Kafka, NSRA
Councillors Gartshore, Orr, McClintock, Stock, Thornburgh, Weisenberger
Dr. R. Buchan