

Real Estate Q&A

How can I find out who owns a specific property?

The owner of a property is listed on a document called the property title. Property titles for the Thompson Okanagan region can be accessed in both soft copy at www.bconline.gov.bc.ca and hard copy at the Land Title Office in Kamloops, BC.

Where can I get a survey plan showing property lines?

Registered plans (for the Thompson Okanagan region) showing property lines are available at the Land Title Office in Kamloops, BC or online at: www.bconline.gov.bc.ca.

There's an easement or statutory right-of-way on my property; what is it and what is it for?

A statutory right-of-way, is a legal agreement which allows a third party, generally a utilities or service provider, to access a piece of property that is not their own.

Similarly, an easement is a legal agreement between bordering properties which allows one property owner to utilize sections of the bordering property for access.

All charges registered against a property title are recorded at the Land Titles Office in Kamloops, BC. Information can be obtained online via www.bconline.gov.bc.ca or at the Land Titles Office in Kamloops, BC.

How does BC Assessment assign a value to my house?

BC Assessment is an independent, provincial crown corporation, accountable to the Government of BC. Their responsibility is to determine the market value of land and improvements and enter the values on the Assessment Roll.

To determine what a property would sell for, an assessor takes into account location, size, topography, shape, replacement cost, age, condition, rental income and sales of comparable properties in the area, as well as any other factors that might affect the **property's value.**

Land Facts

Fun Facts

- ▶ The City completes over 60 acquisitions and dispositions every year.
- ▶ The City rents out commercial buildings, residential houses, numerous moorages and concessions, and runs the sidewalk seating program.
- ▶ The City owns approximately 4,300 acres of land representing around 8.75% of titled property in the municipality. This translates into over 650 properties.
- ▶ The total appraised value of all City owned titled properties is over \$1 billion CDN in land and \$300 million CDN in improvements.

Land rights disposed of by the City

- ▶ Land (vacant or improved)
- ▶ Licenses of Occupation
- ▶ Statutory Right of Ways
- ▶ Easements
- ▶ Excess Road Area

Land rights acquired by the City

- ▶ Land (vacant or improved)
- ▶ Statutory Right of Ways
- ▶ Life Estates
- ▶ Easements
- ▶ Right of First Refusals
- ▶ Options to Purchase
- ▶ Road Reserves
- ▶ Restrictive Covenants



Real Estate Services
City Hall
1435 Water Street
Kelowna, BC V1Y 1J4
Tel 250 469-8610
Fax 250 862-3349
ask@kelowna.ca

Real Estate Services



About Us

What We Do

The Real Estate Services team manages the City of Kelowna's real estate portfolio with the intent of maximizing the value and utility of all land and buildings to a standard that sets the benchmark for the best mid-sized city in Canada. We strive to be fair, equitable and efficient in acquiring, disposing, and managing the City's real estate assets.

Our primary responsibilities include:

1. Land Acquisition
2. Land Disposition
3. Land Tenure Initiatives including:
 - Encroachments
 - Statutory Right of Ways or Easements
 - Road Closures

Who We Are

The Real Estate Services team is composed of Property Officers who are experts in the real estate field and have the ability to negotiate on behalf of the City.

Real Estate Services is a branch of the Real Estate & Building Services Department.

Real Estate & Building Services is a department within the Community Services division.

The Community Services division is one of the three core divisions within the City of Kelowna. The other two divisions are Community Sustainability and Corporate Sustainability.

Land Acquisition & Disposition

When does the City buy land?

The City of Kelowna purchases land for four main purposes:

1. Parks and Public Spaces
2. Transportation Purposes
3. Utilities
4. Strategic Initiatives

For guidance on future land requirements, the Real Estate Services team refers to the City of Kelowna's Official Community Plan and input from various other departments.

How does the City sell land?

Once the City has determined that a piece of land is excess and has no future civic use, the land may be disposed of. There are two main ways that the City disposes of land: either on MLS (Multiple Listing Service), or directly to a purchaser.

When a single family dwelling, or development parcel is to be sold, the City generally lists the property with a real estate agent on MLS (visit their website at www.mls.ca). This process allows all potential purchasers to review and make offers on the property.

If the City is approached by a potential purchaser to buy land that has a limited consumer audience (excess laneway, non-conforming remnant parcel, etc.), the City can enter into a purchase and sale agreement with a company or individual directly.

How does the City buy land?

Once a property right is identified, a Property Officer or agent representing the City will approach the **property's legal owner to discuss the acquisition**. They will explain the intended use of the property and details of the particular project. The City will work with the property owner to achieve an amicable deal. The City acquires all real estate interests at market value.

How is market value determined?

Market Value is the estimated amount for which a property should exchange between a buyer and seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion (as defined in sub-section 1.3 of the *International Valuation Standards*, Eighth Edition, 2007).

By purchasing and selling all real estate at market value, equality is promoted across the entire city, and to all citizens. This value can be determined between the property owner and City staff, or through a market appraisal.

Who approves the purchase and sale of City land?

Under the Community Charter, City Council (consisting of eight Councilors and the Mayor) has the ability to acquire and dispose of any City owned asset. All contracts that the City enters into must be brought forward to the City Council for their consideration and approval.

How long does it take the City to buy/sell land?

Due to the varying levels of complexity and legislation that must be adhered to, real estate transactions can range from a few months, up to a year. As with all things, the more relevant information provided, the smoother the process will be.

What does the City do with the unused houses?

Many properties that the City purchases have residential houses on them. If the property is purchased substantially in advance of its intended use, the City will rent out the house to cover some of the costs. Once the City has purchased the property and house, the house is handed over to the Property Management group and managed in conjunction with all other City owned properties. Properties that are currently up for rent can be viewed online under Rental Properties at:

<http://www.kelowna.ca/Residents>

