

WESTBANK FIRST NATION LEASE LAND

QUICK FACTS



THERE IS NO GST, PTT OR SPECULATION TAX!

With the introduction of the speculation tax, property owners are concerned about their tax costs increasing. There is NO GST, Property Transfer Tax (PTT) or Speculation Tax at West Harbour, as West Harbour is situated on WFN land with their own system of taxation.



MORTGAGING ON LEASEHOLD LANDS.

When looking for a mortgage on Leasehold Lands, the Lender will review everything from income, credit score, down payment, and of course the property itself, similar to mortgaging freehold Lands. Most major lending institutions are familiar with lending on Leased Lands. We can recommend several Lending Institutes you can choose from if you're not sure.



THE LEASE IS PREPAID.

The lease at West Harbour is a 99-year pre-paid lease, so there's no need to worry about monthly payments. However, similar to other strata-type properties, there are additional components which you are responsible for paying on a monthly ongoing basis such as HOA fees and insurance.



INSURING YOUR HOME IS A BREEZE.

You can get insurance for your home on leased land just as easy as a freehold property. Therefore, you won't need anything out of the ordinary to get insurance for this home.



THE 'WEST HARBOUR LEGACY FUND' PROTECTS YOUR INVESTMENT.

Normally with fixed term lease land, buyers worry about the perceived lack of equity and what happens at the end of the lease. West Harbour Developments Ltd. created the Legacy Fund, an investment fund managed by the Home Owners Association (HOA) to which West Harbour Developments Ltd. contributes \$5,000 to the fund, on the sale of each new home. As the Trustee of the Legacy Fund, the HOA will hold and invest all funds with the intent of funding the renewal of the 99-Year Lease.



HOA, IT'S LIKE A STRATA, BUT BETTER!

Many leasehold properties such as West Harbour have a Home Owners Association (HOA) that manages the community. Similar to a Strata, the HOA ensures the community is properly maintained and continues to be an amazing place to live. As an added benefit, HOA fees tend to be lower than strata fees; ours are only \$225!



YOU CAN SELL THE PROPERTY.

The property is yours to sell any time you wish. You can list with any Realtor you choose. If you are not sure about which Realtor, we can recommend several. Once sold, you will be required to register the sale of the property with the Westbank First Nation and have it registered in the Westbank Lands Registry.

