



# THE MILLENNIUM LEASE

## FREQUENTLY ASKED QUESTIONS

### THE 'MILLENNIUM LEASE' 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. Saanich Ridge Estates homes buyers have the irrevocable option to refresh their lease term back up to 99 years for a "millennium" or in other words up to 999 years. Each home buyer, administered by the

(HOA) can pay 1% of their homes tax assessed value every 20 years to refresh their lease term back up to 99 years. Most homeowners would typically just add this to their mortgage amount (in today's dollars it would be about \$6,500). Banks like to see fresh lease terms and it helps homeowners maximum resale value to continue to keep their lease term extended.

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### THERE IS NO PTT OR SPECULATION TAX!

With the introduction of the speculation tax, property owners are concerned about their tax costs increasing. There is NO Property Transfer Tax (PTT) or Speculation Tax for new home buyers at Saanich Ridge Estates, as Saanich Ridge is situated on TFN land with their own system of taxation.

### MORTGAGES 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.

### YOU CAN SELL THE PROPERTY.

The property is yours to sell any time you wish. You can list with a Realtor and they can put the home on MLS just like the sale of any other home. 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 Tsawout First Nation and have it registered in the Canadian Federal Registry.

### HOA, IT'S LIKE A STRATA.

Many leasehold properties such as Saanich Ridge Estates 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 \$75!

### 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.