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HORSESHOE BAY

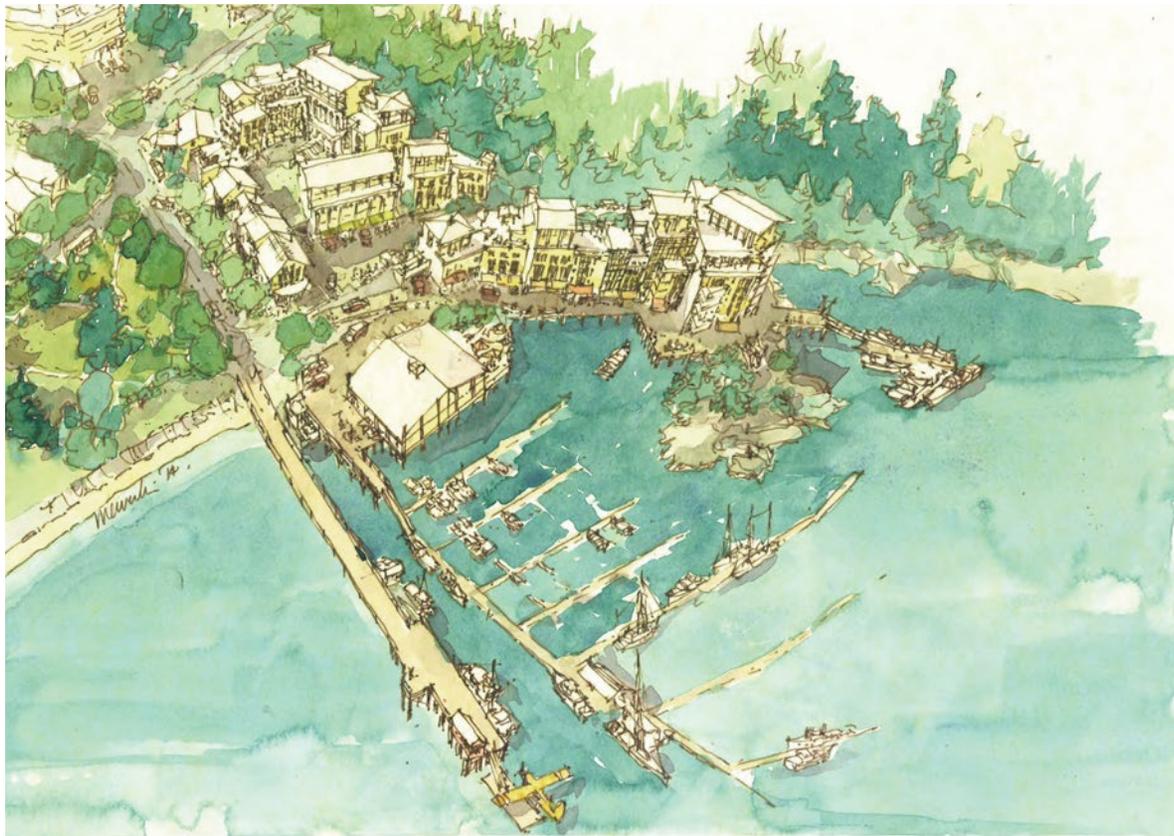


# HORSESHOE BAY

## *Enhancing Horseshoe Bay*

The Sewell Family, alongside Westbank Projects and Merrick Architecture, have applied to rezone the Sewells Marina site to accommodate 6 buildings in varying height with a 159 units.

- The site will support both marine and non-marine commercial uses, as well as retain the existing marina functions.
- 493 underground parking stalls, 255 of which will replace the parking currently found on the surface parking lot.



# HORSESHOE BAY

## *Harmonious Design*

The current design for the Sewells Landing is a product of the work of Paul Merrick and the 2009 Visioning committee who were led by the motivation to create a development that was harmonious with the land and at the same time enhanced the working waterfront.

- The Sewell Family began meeting with the public on the development back in 2009.
- Since the formal rezoning was applied for in May of 2015, the team has met with the public and vision committee close to a dozen times, including:
  - 4 Community open houses
  - 4 Public Council information meetings
  - 3 Design Review Committee meetings
- The input from the public has been extensive and has allowed the team to reach the best possible design. In a September Open House, over 83% of survey respondents noted an approval of the development proposal.
- Over 88% of the project letters received by the District since the rezoning submission have expressed a support for the proposed development.



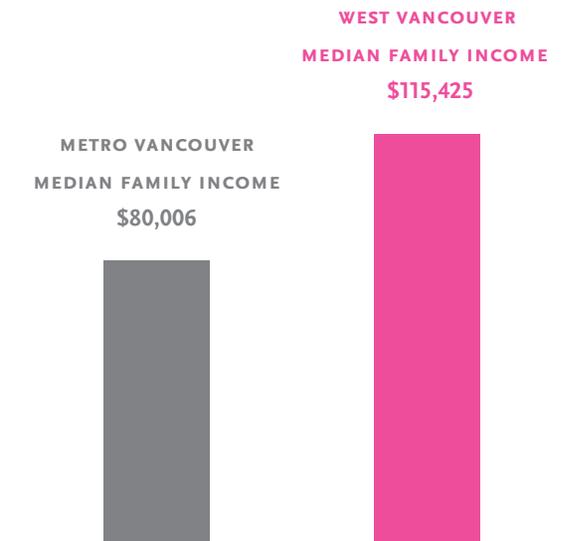
# HORSESHOE BAY

## West Vancouver Economy

Family Income, West Vancouver and Metro Vancouver, 2001 and 2011

	2001				2011			
	West Vancouver		Metro Vancouver		West Vancouver		Metro Vancouver	
<b>Total - All Families</b>	<b>11,860</b>	<b>100%</b>	<b>535,255</b>	<b>100%</b>	<b>12,095</b>	<b>100%</b>	<b>608,680</b>	<b>100%</b>
Under \$19,999	705	6%	66,855	12%	925	8%	48,905	8%
\$20,000 to \$29,999	565	5%	50,800	9%	460	4%	36,835	6%
\$30,000 to \$39,999	735	6%	55,435	10%	565	5%	43,460	7%
\$40,000 to \$49,999	780	7%	54,155	10%	620	5%	44,950	7%
\$50,000 to \$59,999	765	6%	49,520	9%	530	4%	43,540	7%
\$60,000 to \$79,999	1,370	12%	90,500	17%	1,090	9%	86,450	14%
\$80,000 to \$99,999	1,275	11%	65,680	12%	1,185	10%	78,025	13%
\$100,000 and over	5,665	48%	102,315	19%	6,725	56%	226,505	37%
<b>Median Family Income</b>	<b>\$94,986</b>		<b>\$57,926</b>		<b>\$115,425</b>		<b>\$80,006</b>	
<b>Average Family Income</b>	<b>\$141,775</b>		<b>\$70,196</b>		<b>\$208,075</b>		<b>\$99,723</b>	

One of the wealthiest municipalities in the country, West Vancouver's median family income in 2011 was \$115,425 – almost 50% higher than Metro Vancouver's median family income of \$80,006.



<https://westvancouver.ca/sites/default/files/dwv/assets/gov/docs/facts-and-stats/Income%202011.pdf>

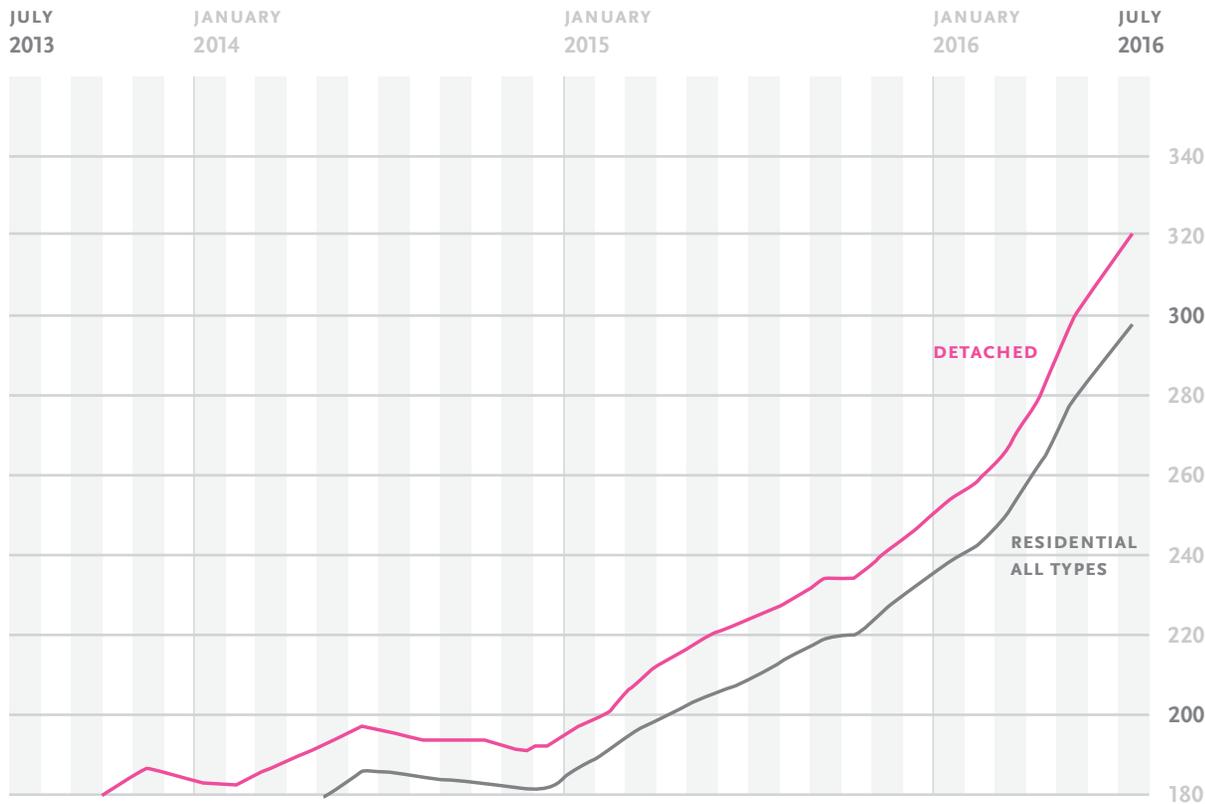


# HORSESHOE BAY

## Average Cost

The average cost of homes in West Vancouver – including multifamily units – is \$2,777,800. **This is the highest in the Lower Mainland.**

Price index for West Vancouver: Three Year Trend



Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales. In January 2005, the index = 100

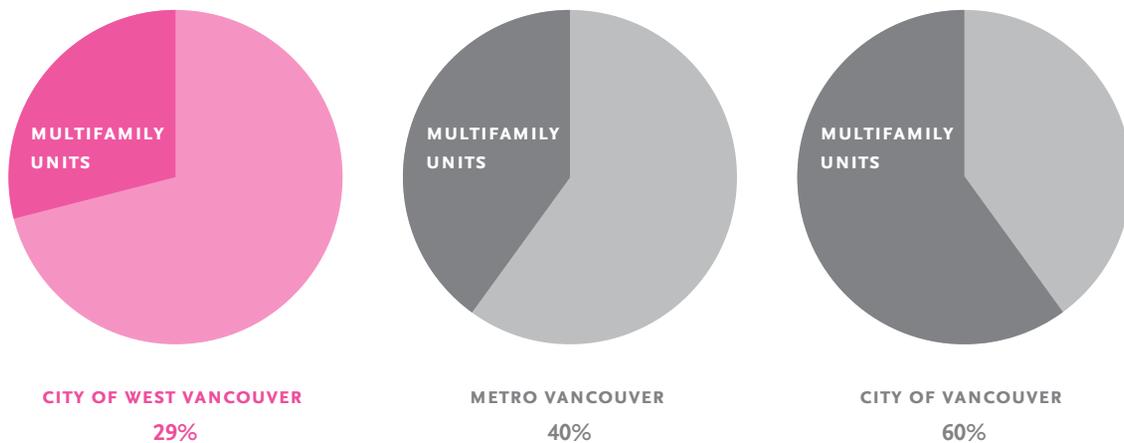
MLS® Home Price Index, [www.rebgv.org/home-price-index](http://www.rebgv.org/home-price-index)



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# HORSESHOE BAY

Housing Inventory by Structure Type for Metro Vancouver Municipalities



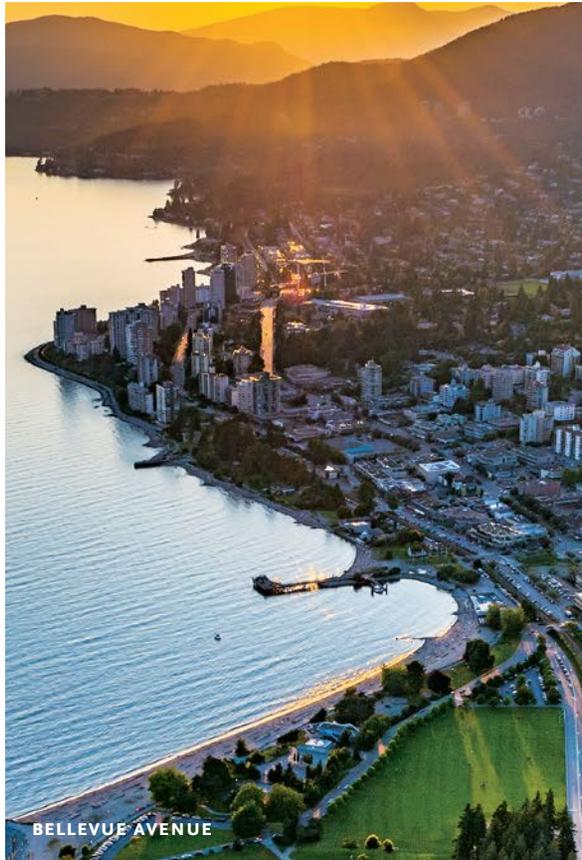
## *Demand for Multifamily Units in West Vancouver*

West Vancouver has the lowest percentage of multi-family dwellings than any other municipality in the lower mainland. This lack of housing option contributes to a higher average housing price and impacts seniors who want to downsize and age in place.

A recent District of West Vancouver housing study reported that the District needs to increase their housing stock by 28%, or roughly 4800 units, by the year 2020 to meet housing demands.



# HORSESHOE BAY



## Average List Price/sqft

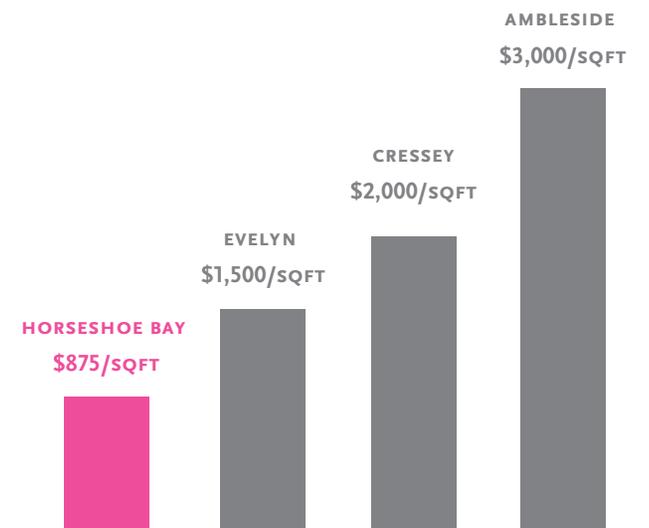
New condos currently on market list price/sqft:

Ambleside: \$3,000/sqft

Cressey: \$2,000/sqft

Evelyn: \$1,500/sqft

Horseshoe Bay: \$875/sqft

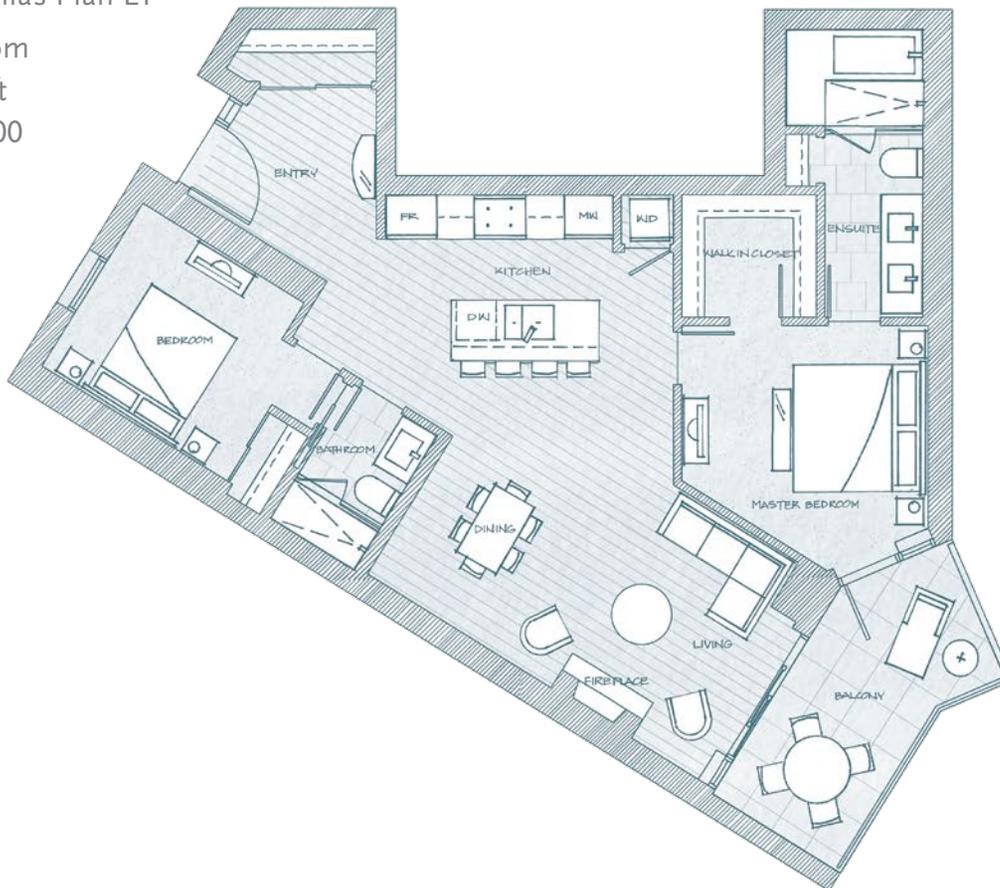


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# HORSESHOE BAY

Horseshoe Bay  
Forest Villas Plan E1

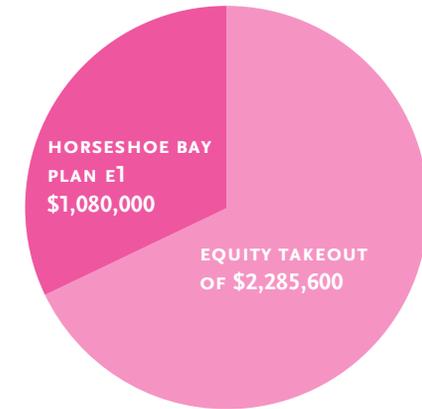
2 Bedroom  
1,276 sqft  
\$1,080,000



## Example Home to Downsize Into at Horseshoe Bay

Downsizing home price = \$3,365,600

(Estimated sale price of a benchmark detached property\*)

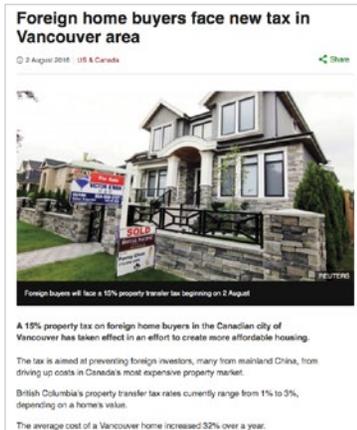


\*Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market. MLS® Home Price Index, [www.rebgv.org/home-price-index](http://www.rebgv.org/home-price-index)



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# HORSESHOE BAY



Premier unveils plan to tax foreign real-estate buyers an extra 15 per cent, Province, July 25, 2016

Foreign home buyers face new tax in Vancouver area, BBC News, August 2, 2016

**KEEPING THE DREAM OF HOME OWNERSHIP WITHIN REACH OF THE MIDDLE CLASS**

- ✓ INCREASING HOUSING AND RENTAL SUPPLY
- ✓ PROTECTING CONSUMERS FROM SHADY REAL ESTATE PRACTICES
- ✓ WORKING WITH LOCAL GOVERNMENTS TO ADDRESS AFFORDABILITY
- ✓ 15% TAX ON FOREIGN HOME BUYERS TO FUND BC HOUSING INITIATIVES

**Action on Housing Affordability  
British Columbians First**

#BCFIRST

BRITISH COLUMBIA

Action on foreign investment, consumer protection and vacancy puts British Columbians first, BC Gov News, July 25, 2016

## New Government Tax on Foreign Investment

Legislation introduced today creates new measures to help make home ownership more affordable, establishes a fund for market housing and rental initiatives, strengthens consumer protection, and gives the City of Vancouver the tools it requested to increase rental property supply.

Bill 28, Miscellaneous Statutes (Housing Priority Initiatives) Amendment Act, 2016, was introduced in the legislature today.

“Owning a home should be accessible to middle-class families, and those who are in a position to rent should be able to find a suitable home,” Premier Christy Clark said. “These changes are about helping to make sure that British Columbians can continue to live, work and raise their families in our vibrant communities.”

An additional property transfer tax rate of 15% will apply to purchasers of residential real estate who are foreign nationals or foreign-controlled corporations. The additional tax will take effect Aug. 2, 2016, and will apply to foreign entities registering their purchase of residential property in Metro Vancouver, excluding the treaty lands of the Tsawwassen First Nation.

Action on foreign investment, consumer protection and vacancy puts British Columbians first, BC Gov News, July 25, 2016



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# HORSESHOE BAY

## *Metro Vancouver House Sales Plummet After Offshore Tax Introduced*

Home sales dropped in Metro Vancouver by up to 86 per cent after the introduction of the foreign investor tax on Aug. 2, according to official MLS data only available to realtors. In West Vancouver 59 detached homes were sold during the first half of August last year. This year only nine were sold.



*Summer Slump: Metro Vancouver house sales plummet after offshore tax introduced, Vancouver Sun, August 25, 2016*



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# HORSESHOE BAY

As a purchaser of a residential home at Horseshoe Bay West Vancouver, I fully intend to reside in the home and contribute to the local Horseshoe Bay community. I acknowledge that the Horseshoe Bay West Vancouver development is a unique market offering, and one that is being created to act as a catalyst for renewal in Horseshoe Bay. I further declare that:

- 1) The purchaser or a family member intends to live in the home being purchased, be a resident of Horseshoe Bay, and be part of that community.
- 2) At time of purchase the purchaser is not buying with the intention of reselling or flipping their home.

Acknowledged by:

\_\_\_\_\_

Purchaser Declaration

\_\_\_\_\_

Home # Purchased

## *Developer takes bold move to build community*

In response to feedback from the local community, the project team has placed an additional requirement on all Sewells Landing home purchasers to ensure the revitalization of Horseshoe Bay. Horseshoe Bay home purchasers are required to declare their intention to reside in the home and contribute to the local Horseshoe Bay community.

The developer has further committed that bulk purchases will not be permitted, restricting purchasers to a single unit.



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# HORSESHOE BAY

## Community Amenity Contribution (CAC)

- The CAC for Sewells Landing is a total of \$10.7M or approximately \$67,000 per unit.
- The CAC is broken out in the following components:
  - \$2,201,650 cash – to fund – local to Horseshoe Bay community benefits such as improvements to community centre.
  - \$2,201,650 cash – for Horseshoe Bay streetscape study improvements.
  - \$4,000,000 cash – for affordable housing fund to be managed by the District of West Vancouver.
  - \$2,299,200 – in kind onsite contributions through the boardwalk creation, improvements to the waterfront and pedestrian friendly waterfront amenities.
- This one of the highest CAC's ever granted in the District of West Vancouver, second only to Grosvenor's Ambleside development which has substantially higher sales figures.
- The CAC has been both peer reviewed and substantiated by third party market studies.

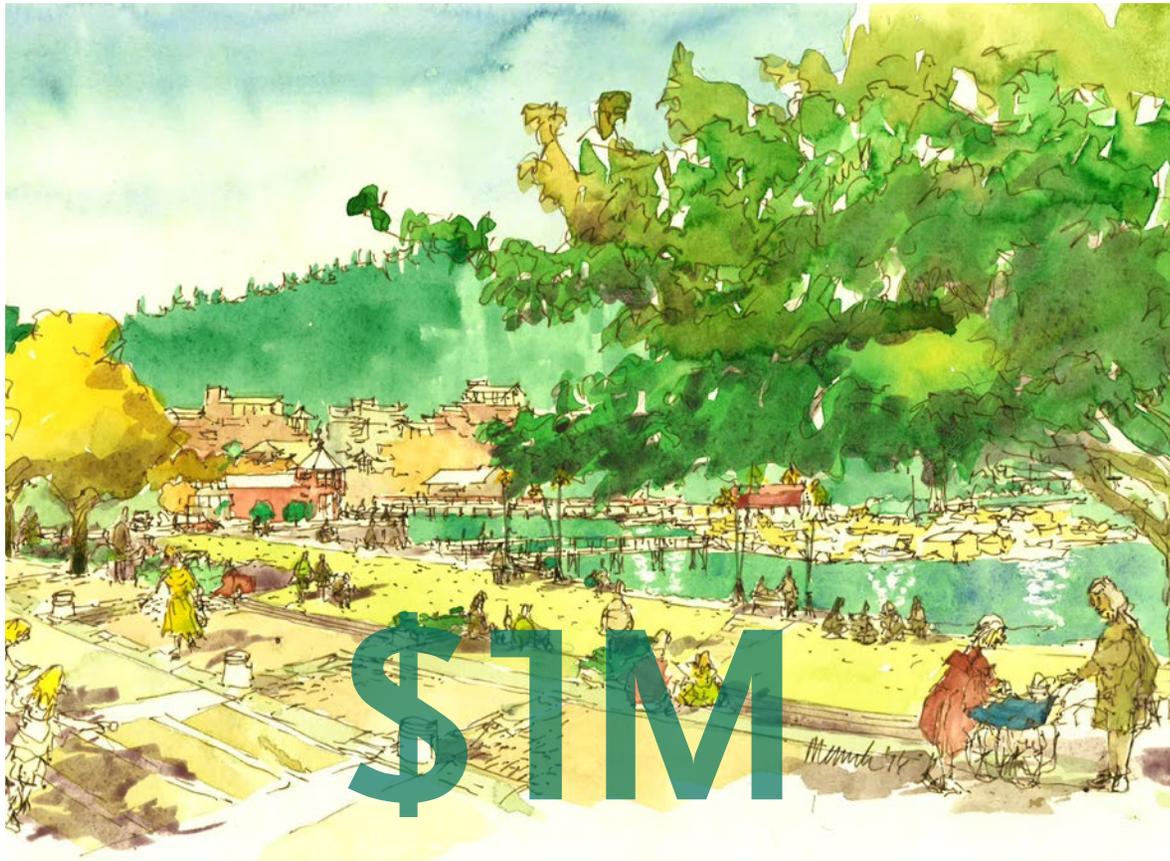


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# HORSESHOE BAY

## *Park Improvements*

- In keeping with the commitment to help revitalize the Horseshoe Bay community, the team has agreed to gift the District an additional \$1M park improvement fund.
- This is being gifted on the premise that the Horseshoe Bay park improvements happen alongside the Sewells Landing construction for the betterment of the whole Village.



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# HORSESHOE BAY

## *Sewells Landing Community Benefits*

In addition to the CAC, the development is also contributing the following items to the community of Horseshoe Bay:

- The development includes over 50% of open public space, of which only the boardwalk was included as an onsite CAC credit. This space is landscaped and accessible by the public as new green space.
- Through innovative sustainable design, and the use of an onsite ocean sea water loop, the project uses 70% less energy. This reduces greenhouse gas emission and contributes to a healthier community.
- The development contributes to the economic viability of Horseshoe Bay by committing to having purchasers live in their homes, as opposed to investments. This is a commitment not made by other Lower Mainland developers.
- The development provides an enhanced waterfront along the western edge of the Bay to encourage public use of the waterfront & beach area.
- The development provides onsite kayak and paddle board storage for community members wanting to take advantage of the waterfront access.



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## Community Considerations

- One of the largest items brought forward as public concern during the community consultation was that of construction traffic congestion.
- In acknowledging that construction traffic can be a major nuisance for neighbours, the team has devised a way to transport the majority of large construction materials via a barge ramp on the waterfront. This will include:
  - Over 90% of site excavation material
  - Over 80% of concrete deliveries
  - All large material deliveries with the exception of highly fragile items

These items alone will save over 10,000 truck deliveries over the course of the 28 month construction schedule.



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