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# LAND VALUE APPEAL

## Land Application Policy

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### **OBJECTIVE**

To provide land applicants a fair and open process for the review of appraised land values.

### **PURPOSE**

To ensure that purchase price and rental fees, charged by the Lands Branch, reflect appraised market values.

### **BACKGROUND**

Yukon government is required to price land at appraised market value and to lease land at 10% of market value.

Client Services, Lands Branch utilizes the services of Community Services, Property Assessment and Taxation to provide market values.

### **POLICY**

- ✓ An applicant may request a review of the land value provided by Client Services, Lands Branch.
- ✓ The applicant may contract a private appraiser to conduct a second appraisal.
- ✓ Where an applicant requests a second appraisal, up to \$500.00 of the cost will be deducted from the agreed price of the land. For an appraisal that costs more than \$500.00, the cost will be shared on a 50/50 basis between the applicant and Government to a maximum cost of \$500.00.
- ✓ If the second appraisal is lower and varies no more than 10% of the first appraisal, the second opinion of value will be used to establish the price.
- ✓ If the second appraisal varies more than 10% from the first appraisal, Lands Branch may establish the price between the 1<sup>st</sup> and 2<sup>nd</sup> appraisal or obtain a third independent valuation.

**PROCEDURES**

1. The applicant may, after receiving the purchase or lease price, forward a letter to the Manager, Client Services, requesting a review. The request must include supporting rationale such as:
  - ✓ Topography issues.
  - ✓ Site development work undertaken by the applicant (only prior approved work would be eligible).
  - ✓ Access issues.
  - ✓ Effective date of appraisal.
2. Upon receipt of the request, Manager, Client Services will ask Property Assessments and Taxation to undertake a review of their original value.
3. Property Assessments will:
  - ✓ Review reasons for request.
  - ✓ Undertake a site inspection, if required.
  - ✓ Include applicant in site inspection or preliminary discussions, if required.
  - ✓ Provide a new estimate of value or reason for maintaining the original value.
4. Manager, Client Services will advise applicant of results of review and provide opportunity for applicant to meet with appraiser.
5. If there is no resolution, the applicant may hire a private accredited appraiser, per Appraisal Institute of Canada standards, to provide a second opinion of value.
6. Client Services is responsible for providing the instructions for the second appraisal to the appraiser and will copy the applicant.
7. Applicant will forward a copy of the private appraiser's report to the Manager, Client Services, Lands Branch.
8. Lands Branch and Property Assessments and Taxation will review the appraisers report, make a determination of value and forward the decision to the applicant.