

Other stakeholders helped measure the effectiveness of the scientific method through a battery of field tests.

This flexibility supports the public interest by allowing for more accurate assessments of the market value of properties that include watercourses. It will help ensure that the fair market value of properties is recognized and private landowners compensated appropriately in subsequent transactions.

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Real estate professionals also recognize the need for fairness in the regulation where private property rights are concerned. Under the *SPR*, private land within 30 metres from the high-water marks of watercourses was expropriated *de facto*, without compensation to the owners. This was unacceptable and is not addressed in the *RAR*.

The British Columbia Real Estate Association (BCREA) is one of many groups alarmed by this. Property owners must be compensated for any expropriation

of land. The *RAR* would be significantly more accountable to the public if it allowed compensation to be paid to owners whose property is negatively impacted by any amount of setback.

Collaboration Critical

The three levels of government are working to ensure the *RAR* is able to meet its scheduled implementation date of March 2005. Completion of the Cooperation Agreement among the governments is key. Its purpose is to clarify their respective roles and responsibilities under the regulation. Training and resources for local governments must also be developed, since they will be responsible for its enforcement.

The *RAR* is far from perfect. Concerns with implementation, monitoring, and finance must be addressed in addition to private property-rights concerns. Its framework and attempt at balancing multiple interests, however, are reason to be optimistic. ▲

Gordon Maroney is President of the British Columbia Real Estate Association. A licensed Realtor for more than 19 years, Maroney lives and works in Delta, BC.

Voice: 604 590-4888
Fax: 604 594-5872
gmaroney@dccnet.com
www.bcrea.bc.ca



New Board of Governors for Real Estate Institute of British Columbia

The Real Estate Institute of British Columbia (REIBC) is an organization of diversified professionals whose mission is to advance the highest standards of education, knowledge, professional development, and business practice in all sectors of the real estate industry.

REIBC is pleased to announce its new Board of Governors, elected for a two-year term that began July 2004.

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For more information, please contact Daria Wojnarski, Communications Coordinator, at 604 685-3702 or dwojnarski@reibc.org.