

Dave Barclay



Working Together for **Land Title** *Service Improvements*

Members of the real estate profession learned several important lessons during the gruelling process that ultimately delivered the new *Real Estate Services Act (RESA)* in 2004.

Arguably, the most important is that meaningful progress is achieved when stakeholders cooperate in pursuit of their goals.

RESA is effective legislation because it serves the public interest, speaks to the dynamic nature of today's real estate marketplace, and acknowledges the intricate role of various professional groups who participate in the real estate sector. While the legislation is not perfect, the real estate profession acknowledges the value of cooperation that stakeholders brought to the project.

Another project that has already started to benefit from a spirit of cooperation is the initiative to improve land registration services in BC.

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Land Title and Survey Authority

The Land Title and Survey Authority (LTSA) was formed last Fall in response to concerns with the reliability of the provincial government-run land registration system's capacity to meet users' service demands. Now operating under an authority model, the LTSA is an independent, not-for-profit statutory corporation. It manages and operates a legislated land title registration system, which is unique across Canada. Most provinces have land title and survey programs provided by government through a ministry.

An interim Board of Directors guided the LTSA's transformation by undertaking a comprehensive consultation process with users of the registration system through a stakeholder advisory committee.

This was a smart approach. It engaged numerous stakeholder groups and focused their attention on ways to improve the registration system's operation and services. Several professional organizations were among the stakeholders consulted, including: BC Real Estate Association, The Society of Notaries Public of BC, Law Society of BC, Association of British Columbia Land Surveyors, BC Association of Professional Registry Agents, First Nations Summit, and Union of BC Municipalities. The provincial government also participated in discussions.

Those professional organizations, whose members account for the majority of registration system users, were later invited to nominate individuals to serve on the LTSA's 11-member Board of

Directors. The LTSA has indicated that the number of stakeholder groups will increase in the future, as more users take advantage of new services.

Opportunities for Improvement

Accurate, detailed, and timely land title information is the basis for selling and developing properties across BC. The real estate sector's significant contribution to the provincial economy only accentuates the real estate profession's willingness to work with others to strengthen the registration system.

Real estate is increasingly seen as a sound investment choice, which means reliance on the land title registration system is greater than ever. In fact, more people bought homes in BC in 2004 than any other year on record.

Approximately 93,316 homes sold on the Multiple Listing Service® last year—over 2700 more than the previous record set in 1992. Consumers invested a record \$27.8 billion in residential real estate in

2004, shattering the previous record by more than 15 per cent.

The LTSA notes that it may, from time to time, require the advice of stakeholders who are concerned about a specific aspect of its services or who are interested in a specific project. Stakeholders must seize these opportunities and help strengthen the integrity, flexibility, and services provided by the registration system.

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System integrity is a priority concern among real estate professionals. Currently, consumers who consider properties for

purchase may not be aware of restrictions that limit the use of the properties or how that might impact the fair market value. Realtors who market these properties face the same disadvantage if information regarding restrictions is not easily accessible.

BCREA believes information of this nature must be registered on title. Recent government submissions, which can be viewed online at www.bcrea.bc.ca, include recommendations to help achieve this goal. Other organizations may share our concerns.

BCREA is pleased to work with the LTSA and other stakeholders to improve the land title registration system. ▲

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