



Over-height developers owe money for view loss

BY BRUCE LINDSAY, NORTH SHORE NEWS APRIL 24, 2011 9:01 PM

Dear Editor:

Regarding your April 15 story about the North Shore Credit Union tower at 13th and Lonsdale and its plan to fund a new gallery:

Gee, what a surprise!

It's the usual "motherhood and apple pie" goodies from developers. Whenever developers want to devalue views of nearby homeowners and to abuse the allegedly "official" community plan, they try to fob off the council and uninvolved distant locals by giving money for an art gallery, daycare, seniors centre or a sculpture in a park, and then throw in some supposed benefit referring to the disabled, LEED certification and clean air.

These tokens are stuff that would make any opponents of the project look like the bad guy. "Gee, if you don't like my over-height, overly dense project, you must be against art, kids, old folks, parks and the disabled, etc., etc."

The simple fact of the matter is, it's all about the money. You . . . want to take . . . some of mine. What you do not take into account is that the affected homes and condos of the regular folks are their major investments, a hedge against inflation and a form of pension fund. When the developers, with the collusion of the folks at city hall, take away the view, those uphill properties are discounted, lose value, become cheaper. So you are asking those existing condo owners to subsidize the new tower at no cost to the developer. That's stealing. The developer is building the over-height tower on the backs and in the wallets of the existing property owners and the council is going right along with that plan.

The existing property owners bought their condos based on the assurance from the official community plan that said their view would be at a prescribed level. The seller charged extra saying "what a great view," and the buyer paid a premium for that benefit. Everyone went into the deal "eyes wide open." The council has been collecting taxes for 10-15 years based on the premium value of that view property.

If you want to take that view away, no problem. Simply have council pay me the amount that owners overpaid in the past, and have the developer pay what I'm going to lose in the future when I try to sell. If you can't do that, stay within the official community plan.

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North Vancouver

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