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'Locals first' plan pitched for Sewell's condo project

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Horseshoe Bay resident Robert Ferguson and Boyer Island residents Eoin Finn and Graham Parkinson look over the model for the proposed Sewell's Landing project at a developer-hosted open house Wednesday at the Gleneagles Golf Club. photo Paul McGrath, North Shore News

A major development proposed for the West Vancouver waterfront in Horseshoe Bay will come back before the public on Monday, two months after developers pulled their application at the 11th hour. But this time, there's a twist.

The Sewell's Landing proposal – a megaproject that includes 159 condo units in six buildings of up to 11 storeys – is essentially unchanged from what longtime owners of Sewell's Marina and development partners Westbank previously proposed – except for one important difference.

Facing blowback from municipal decision-makers who learned in the summer the project was being actively promoted overseas, developers say they've pulled their offshore campaign and will ask anyone buying into the project to sign a declaration that they or their family intends to live in the unit they buy – not leave it empty or flip it for investment.

"It's an extremely rare thing for a developer to do. I don't know any other developer doing it," said Michael Braun, sales and marketing director for Westbank, who spoke about the project at a developer-hosted information meeting at the Gleneagles Golf Club Wednesday afternoon. "What you're doing is you're reducing your market."

The plan, described as a "locals-first initiative," is an about-face from the scenario in June, when marketing partners of Westbank advertised the project at a two-day open house in Hong Kong. Braun described the promotion – both locally and abroad – as "gauging the market."

But at least some members of West Vancouver council weren't amused when they heard of it.

At the time, the municipal council was preparing to pass a motion asking local governments to demand the province take action to discourage speculation by foreign buyers in the real estate market.

The offshore marketing of a project previously pitched as a local initiative “raised concerns among council about affordability and who was going to be buying the units,” said Coun. Mary-Ann Booth.

Booth noted the concerns were raised prior to the province bringing in a 15 per cent tax on real estate purchased by foreigners, imposed at the beginning of August.

Although other development projects have likely been marketed offshore in the past, “the times have changed,” she said. “I think the issue has really come to a head for many people in the metro region. It’s been percolating and percolating.”

Booth said it’s hard to justify asking communities to absorb impacts of construction and traffic for developments if they aren’t receiving the benefits of the housing being built.

Dan Sewell, who spoke on behalf of the Sewell family Wednesday, said when he found out about the overseas promotion, and council’s reaction to it, the project proposal was pulled immediately. He added he thought it would be better to delay the public hearing than take the project forward when concerns about foreign ownership were reaching a fever pitch.

Sewell said he thinks the new 15 per cent tax has put a damper on foreign investment, so it’s less of an issue now.

Braun said he thinks the locals-first plan can work. The company previously partnered with Vancity to do a similar “locals only” project in Vancouver’s Downtown Eastside, said Braun, which required all of the buyers to live, work or volunteer in the area. “This isn’t a ‘400 units at Metrotown under \$400,000’ that you’re selling on a weekend to whoever shows up with a chequebook,” he said. “You really get to know each of your buyers.”

Booth said the question of how developers will screen buyers to ensure they keep their promises to live in the units will be “the million dollar question.” Prices of the units also remain key to affordability, she said.

At the meeting Wednesday, Rhiannon Mabberley, project manager for Westbank, told residents who attended that average prices for the Horseshoe Bay apartments would be \$875 per square foot – adding that is lower than the prices in both the Evelyn Drive and Grosvenor projects.

Mabberley said the project offers needed housing options for West Vancouver, adding owners of local single family homes who want to move to a smaller space could sell their homes for \$3 million and still downsize to a \$1-million 1,300-square-foot condo in the project.

“It really is an affordable option for West Vancouver,” said Mabberley.

Not all of the approximately 50 people who attended the presentation were convinced.

Horseshoe Bay resident Lorilee Malleck said she’s still concerned about the impact a development of that scale will have on the village atmosphere and worried about construction and traffic disruptions. She also questioned whether a condo selling for \$900,000 could be considered “affordable” for most people.

The public hearing for the project takes place in West Vancouver District hall Monday night.