



Land Trust Alliance
BRITISH COLUMBIA

PROPERTY ASSESSMENTS ON CONSERVATION LANDS



A Guide for Land Owners, Land Trusts and Covenant Holders Case Studies and Resources

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Introduction

This guide was developed by the Land Trust Alliance of BC with additional information provided by BC Assessment and Alan Kotila, an Appraisal Institute of Canada Accredited Appraiser (AACI) with DR Coell & Associates. The original funding to prepare this guide in 2006 was generously provided by the Victoria Foundation, the Vancouver Foundation and the Real Estate Foundation of BC. We thank Environment Canada and the Canadian Wildlife Service for providing additional funding to update the guide and reprint it in 2010. An additional Annotated Bibliography of research on property values on neighbouring lands is available through LTABC's website or from our office directly. The cover photo is of the waterfront on a covenanted property, Yellowpoint Lodge, near Cedar BC., photo by Alan Kotila.

In 1994, the *Land Title Act* in British Columbia was amended to allow designated land trusts and non-government entities to register section 219 conservation covenants on private land. Since that time, conservation covenants have become an important and valuable tool in British Columbia. Thousands of hectares of important habitat and ecosystems on private land are protected by conservation covenants, which if held by land trusts and conservancies, are monitored annually and can be enforced by them. Some of these covenants are quite restrictive, significantly limiting what the landowner can and can not do with their land, which can impact the value of a property, depending on the restrictions they contain.

We are now starting to see some evidence regarding the impact conservation covenants can have on property assessments. The case studies in this guide were selected from the Vancouver Island and the Gulf Island Region. This research has brought to light important information and steps that landowners and covenant holders should take to ensure that BC Assessment is advised of the details of a covenant's impacts on market value. The information is useful for a variety of interests, including landowners considering a conservation covenant, the land trusts that assist in protecting these significant natural or cultural sites, and assessment staff in BC communities. Many thanks to Alan Kotila for providing the case studies, providing a review and report on the data, in addition to his own knowledge of appraisals and assessments of covenanted properties. Thanks to The Land Conservancy of BC for assistance with the property data, Shawn Black, Sheila Harrington, Jennifer Paton and the staff of BC Assessment for information on their policies. BC Assessment wishes to ensure that covenants are duly considered.

Definitions

Conservation Covenant (*Land Trust Alliance of British Columbia*) A voluntary, written legal agreement between a property owner and a government body or one or more land trust organizations designated by the Surveyor General, on behalf of the Minister of Agriculture and Lands, that sets out specific restrictions or requirements that the landowner will uphold to ensure conservation of all or parts of the land. It is registered on title and "runs with the land" in perpetuity (it continues to exist on title after the property is sold or transferred, binding future owners).

Highest and best use (*Appraisal of Real Estate, Canadian Edition*, 1992, p. 265) - the reasonably probable use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Land Trust (*Land Trust Alliance of British Columbia*) A non-profit, charitable organization committed to the long-term protection of natural and/or cultural heritage. A land trust may own land itself, or it may enter into a conservation covenant with a property owner to protect or restore natural or heritage features on the owner's land. Land trusts also engage in stewardship, restoration and management of lands. The words "land trust" and "conservancy" are often used interchangeably.

Property (*Assessment Act*) Includes land and improvements

Improvements (*BC Assessment*) Any building, fixture, structure or similar thing constructed or placed on or in the land, or water over land, or on or in another improvement (i.e. houses, roads).

The Assessment Process in BC

BC Assessment produces independent and uniform property assessments annually for all properties in the province. Assessors are required, by the Assessment Act to determine the actual (market) value of a property for assessment purposes. Actual value means “the market value of the fee simple interest in land and improvements.”

Market value is defined by the Appraisal Institute of Canada as follows:

“The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.”

The valuation date is July 1 based on the property condition as of October 31. For example, if a building is under construction, BC Assessment will estimate its state of completion as of October 31 and the assessed value as of July 1 is based on that state of completion. Assessment notices are mailed at the end of the year. Most properties are assessed at actual value. Exceptions include dams, power plants, infrastructures such as pipelines, farm property and managed forest lands which values are based on legislative rates and values.

Once a property's actual value has been determined, it is used as a base for the tax rolls created by local and provincial governments. The tax rate is calculated as a percentage of the actual value less exemptions resulting in the net taxable value of the subject property. The applicability of various exemptions depends upon a property's location and other unique characteristics such as the property's ownership, use, or features.

Staff at BC Assessment is required to consider all factors which affect the market value of a property. If a covenant is registered against a property, they must consider if there is an impact on the value of the property. Whether or not, or to what extent a covenant will impact the actual value of the property will vary based on the restrictions stated in the specific covenant. The difficulty in measuring the impact of covenants is that there is limited market evidence to date and covenants vary depending on the nature of the property and the restrictions. BC Assessment by necessity uses mass appraisal techniques. Thus, detailed appraisals such as those required by the Canadian Wildlife Service for Ecological Gifts require both an independent appraisal and an appraisal review by Environment Canada's Appraisal Review Panel.



An ancient cedar shades the forest floor on Gabriola Island. Islands Trust Fund

Lands Subject to a Conservation Covenant



**Masters Greenway & Wildlife Corridor
Conservation covenant co-held by
Comox Valley Land Trust and
The Land Conservancy of BC**

Section 219(1) of the *Land Title Act* authorizes the provincial government, a Crown corporation, local governments or a local trust committee under the *Islands Trust Act* to work together with a private landowner to create a conservation covenant on the owner's property. Additionally, section 219(3)(c) of the *Land Title Act* allows non-governmental organizations designated by the Minister of Agriculture and Lands to enter into conservation covenants with private landowners as well. These covenants are registered on title at the Land Title Office and "run with the land," which means that they remain in effect even if the property is sold or transferred to a new owner in the future.

VALUATION FOR ASSESSMENT PURPOSES

Conservation covenants usually create obligations and/or restrictions on a landowner's use of some or all of a parcel of land. There may be restrictions on the type and extent of improvements that can be created on the land. Section 19(7) of the *Assessment Act* requires that the assessor take into account any terms or conditions contained in a section 219 covenant when estimating the actual value of a property. In making this determination, the assessor considers whether the covenant's restrictions affect the price that the land would sell for in the open market. The assessor reviews the best available information about the value of the property compared to similar properties not subject to the restriction and comparable properties subject to the same or similar restrictions.

If the assessor determines that the existence of a covenant affects the property's market value, then the assessed value of the property will be adjusted accordingly. The effect the covenant has on the subject property's value depends on conclusions that are drawn from the marketplace.

The existence of a covenant can result in no impact on property assessed values. This would be the case if the real estate market does not recognize the additional restriction put on the land by the covenant, and the highest and best use of the land remains the same. For example, a restriction preventing further subdivision of a property would have no impact on property value if zoning bylaws already prevent further subdivision. If a property is classified entirely as farm land, the assessed value is likely not going to change as a result of a conservation covenant. This is because when farm land is assessed, the land is valued using regulated rates based on the production capabilities of that land as farm land. Consequently, the presence of a conservation covenant will have no effect on the value of the land. Another example of value being unaffected by a conservation covenant is where there is a tax exemption under the Natural Area Protection Tax Exemption Program ("NAPTEP") pursuant to the *Islands Trust Act*.

NATURAL AREA PROTECTION TAX EXEMPTION PROGRAM (NAPTEP)

NAPTEP is the only program in British Columbia to date that offers a property tax exemption as an incentive for land conservation. Created by the Islands Trust (a federation of local governments in the Gulf Islands and Howe Sound Islands) and administered by its conservation arm, the Islands Trust Fund, NAPTEP offers landowners an annual 65% property tax exemption on portions of land protected by a conservation covenant. To qualify for the program, the property must meet the following criteria:

- be located in a participating Local Trust Area
- contain one or more natural features or amenities prescribed in the Islands Trust Natural Area Protection Tax Exemption Regulation, BC Reg. 41/2002; and
- be subject to a conservation covenant in favour of the Trust Fund Board

Information on NAPTEP and the associated conservation covenant is available online at <http://www.islandstrustfund.bc.ca/naptep.cfm>.

Section 19(7.1) of the *Assessment Act* stipulates that properties that qualify for these tax exemptions under the *Islands Trust Act* do not have their conservation covenants taken into account when the assessor estimates their actual value.

WHAT TO DO WHEN A CONSERVATION COVENANT IS REGISTERED ON TITLE

1. After registering a conservation covenant at the Land Title Office, a landowner should provide a copy of the covenant to the local BC Assessment area office or make them aware of the registration of the covenant. If it is a fairly simple covenant, it may suffice to send a copy of a property map and the covenant restrictions only. If the owner has appraisal evidence to estimate the impact of the covenant, this should be provided to BC Assessment as well.
2. If the property is sold, the conservation covenant will continue to apply to the property because it “runs with the land.” The new landowner should receive a copy of the covenant from the previous owner or the covenant holder. It is likely that the purchaser’s realtor and/or lawyer would have made the buyer aware of the covenant. If the previous year’s Notice of Assessment seems to not reflect the impact the conservation covenant has on land use, the local Area Office should be contacted to determine if the assessor considered the covenant’s impact on the subject property’s value. As part of this process, the new owner may want to determine if the assessor was provided with a copy of the covenant, reviewed its terms and compared its effect with similar properties in the market.
3. If a landowner believes that the subject property has not been assessed accurately, a phone call to the local Area Office may clear things up. However, if this does not prove satisfactory, the landowner may request an independent review before the Property Assessment Review Panel (PARP). In this case, a Notice of Complaint must be submitted containing the grounds for appeal (i.e. the assessed value should be reduced to reflect the impact of the covenant) and must be filed with the local Area Office responsible for the property’s assessment by January 31 of the taxation year for which the assessment applies.
4. At the PARP, the onus of proving the assessment is wrong is on the person appealing. The owner may ask for the land trust’s assistance in preparing evidence that supports the argument that the section 219 covenant affects the subject property’s value, or affects it more than has been accounted for by BC Assessment. The PARP will consider the evidence of whether and by how much the covenant affects the land value. If the PARP agrees that the value should be

reduced, then it will make an order to that effect. The adjustment to, the assessed value will be in place by the time property tax notices are delivered.

5. However, if either the owner or BC Assessment disagrees with the decision of the PARP, a further level of appeal is to the Property Assessment Appeal Board (PAAB). An appeal to the PAAB must be filed by or before April 30 following the decision of the PARP.
6. Property assessments are completed annually, thus any reduction in a subject property's assessed value connected to the conservation covenant will be reviewed annually. Assessments in subsequent years will depend on the market evidence available for that year.

POTENTIAL IMPACTS ON VALUE FROM CONSERVATION COVENANTS

Impacts on value can be nominal to major. Examples of items in covenants which have potential (fact dependent) impacts include the following:¹

- Logging: If a covenant does not allow logging and there is prime merchantable timber on a large acreage property, this will most likely indicate a significant reduction in market value. However, if the site has a young forest with little or no current timber value, the adjustment would be minor. Similarly, if the property is a poor growing site (for merchantable timber) or is remote with very high logging costs, the impact may be minor.
- Restriction on Subdivision: If a property can be subdivided and there would be a demand for the resultant lots and the owner decides to place a covenant stopping subdivision, this would have a major impact on value. However, if the costs of the development are high (rough topography, difficulty in obtaining water, remote location, etc.) and lot prices are low, a subdivision may not be economical to proceed with. In that case, the covenant would not have a major impact on value. In some cases, current zoning bylaws already prohibit further subdivision, or the land is within the Agricultural Land Reserve. The covenant eliminates any future potential of obtaining a rezoning or removal from the Agricultural Land Reserve. A covenant restricting subdivision will have no or little impact on the value of the property.
- Restriction on Building Placement: If, for example on a waterfront property, a covenant is put in to not allow building near or within view of the water, this could have a significant impact on the value of the land. However, if the covenant states that you cannot build in a wetland and typically an owner would build on the high ground, there likely would be no impact on value.
- Agricultural Restrictions: Conservation covenants on lands classified as Agricultural Land Reserve which restrict the types of crops which could be planted or other land use practices, must be approved by the Agricultural Land Commission. Except for restrictions on subdivision, which do not require approval, conservation covenant approvals in recent years are rare.
- Nuisance/inspection requirements: The land trust must inspect the property a minimum of once a year. If the terms of the covenant have not been met, they will seek to enforce the provisions of the covenant. On rare occasions there is a dispute between the property owner and the Land Trust which could result in legal action. This typically in the marketplace would be a nuisance; however, it would be difficult to place a value on this and the reduction in value would likely be minor.

¹ information provided directly from Alan G. Kotila, D.R. Coell & Associates INC

Lands Owned by a Land Trust

Private lands may be either sold or donated to a land trust by an owner who wishes to protect the natural and cultural values of their property well into the future. The land trust then becomes the registered owner of the subject property.

VALUATION FOR ASSESSMENT PURPOSES

Ownership by a land trust, in and of itself, does not affect a property's actual value. When valuing a property the assessor must take into account all factors affecting the value of land and improvements. The assessor makes a

conclusion as to the Highest and Best use of the property and probably will not discount this value due to an under utilization unless this under utilization is a result of a registered covenant. However, the land trust's actions as an owner could influence the subject property's assessed value. For example, the preservation of a seabird-nesting site, restoration of a wetland or prevention of road construction may impact the property's assessed value in different ways. Because property taxes are calculated according to a subject property's assessed value, any increase or decrease in the property's value as a result of the land trust's actions as an owner may affect the amount of property taxes due.



**Elk River frontage
protected by the Nature Conservancy of Canada**

EXEMPTIONS FROM TAXATION

The exemptions that may be available for a subject property depend on its location. In rural areas (areas outside of any municipality), the *Taxation (Rural Area) Act* applies. Section 15(1)(q) of the *Taxation (Rural Area) Act* provides an exemption for

(q) land and improvements if the land and improvements are

- (i) owned or occupied, *and*
- (ii) used *exclusively*

by a non-profit organization for activities that are of demonstrable benefit to all members of the community where the land is located

Determination of whether a property is entitled to an exemption under this provision is up to the area assessor. Consequently, any questions in this respect should be addressed to BC Assessment. Many land trusts in rural areas have been exempted from property tax under s. 15(1)(q) because they are "non-profit" organizations whose land conservancy activities provide a demonstrable benefit to the surrounding community. It is, however, important to note that this exemption does not include land that is leased or rented to other occupiers. Section 15(1)(q) requires that the subject property be "owned or occupied *and* used *exclusively*" by the non-profit group.

The *Local Government Act* applies both to land in a rural area and in a municipality. The *Local Government Act* sections 809 (4)(a) gives the regional district the authority to issue permissive tax exemptions for

- (a) land or improvements, or both, owned or held by, or held in trust by the owner for, an athletic or *service organization* and used principally for *public* athletic or *recreation purposes*



Martin Williams stands by his majestic forest, donated to the Salt Spring Island Conservancy

While this section gives regional districts the authority to create tax exemptions, it does not require that they do so. Therefore, this exemption may or may not apply to property owned by a land trust. It is up to the regional district, typically upon application by the property's owner, to determine whether an exemption will be provided and, if so, the amount of the exemption. Section 809(3) makes clear that the regional district's board of directors must adopt a bylaw by at least a 2/3 majority vote to create a s. 809(4)(a) tax exemption.

If the subject property is situated within a municipality², the *Community Charter* applies as well as the *Local Government Act*. Section 224(2)(a) of the *Community Charter* provides for a municipality to pass a permissive tax exemptions for:

(a) land or improvements that

- (i) are owned or held by a charitable, philanthropic or other not for profit corporation, and
- (ii) the council considers are used for a purpose that is directly related to the purposes of the corporation

This section has been applied to numerous trust-owned properties. However, as with the exemption under the *Local Government Act*, this section is purely permissive - council is *permitted* to grant such an exemption, but is not *required* to do so. Consequently, land trusts may or may not receive a property tax exemption, depending on whether council passes a bylaw to grant such an exemption. Moreover, s. 224(4) stipulates that such an exemption must be renewed after 10 years.

Other Tax Consequences

Transferring property ownership to a land trust and creating a conservation covenant has both significant legal and economic consequences. Additional information may be found in the resources provided at the end of this document. Be sure to contact your own financial and legal advisors before transferring property or entering into a conservation covenant. Beyond property taxes, and taxes due upon purchase or sale, donations of land or interests in land (a conservation covenant) may also affect income taxes and capital gains.

Property Transfer Tax is not payable by a land trust or a municipality.

GST is payable by a land trust and a municipality. Registered charities are entitled to be reimbursed for 50% of the GST they pay.

² **NOTE:** The *Community Charter* applies to all municipalities except the City of Vancouver. Within the City of Vancouver, s. 396(1)(c)(i) of the *Vancouver Charter* may provide a tax exemption for property owned by a land trust. It states that an exemption exists for:

(c) Real property

- (i) if
 - (A) an incorporated charitable institution is the registered owner or owner under agreement, either directly or through trustees, of the real property, and
 - (B) the real property is in actual occupation by the incorporated charitable institution and is wholly in use for charitable purposes.

However, please note that "charitable institutions" is a much more limited category than "nonprofits", and that the subject property must be "in actual occupation" by the charitable institution and "wholly in use for charitable purposes"

DONATIONS OF ECOLOGICALLY-SENSITIVE LAND

The Ecological Gifts Program provides a way for Canadians with ecologically sensitive land to protect natural areas and leave a legacy for future generations. Since 2000, donations of ecologically-sensitive land, or covenants on such land, to approved conservation charities have been eligible for special income tax benefits. Under the Ecological Gifts Program, Environment Canada certifies that the land in question is ecologically sensitive, and an expert appraisal review panel certifies the value of the donation.

The donor will receive a charitable donation tax credit if he/she is an individual, or a charitable donation tax deduction if the donor is a corporation. For corporations, land held as inventory is not eligible under the Ecological Gifts Program, only land held as capital property is eligible. For individuals, the donor can apply the EcoGift tax receipt against 100% of their income, whereas normal tax receipts can only be applied against 75% of the donor's income. Unused portions of an EcoGift tax receipt can be carried forward for up to five years after the year of the gift. In 2006, the Federal government eliminated the capital gains inclusion rate associated with an Ecological Gift.

Case Studies

All the case studies below are private properties subject to a section 219 conservation covenant. As you will see, these cases are unique, and the only conclusions that can be safely drawn are:

- a) the covenant and any additional valuation data must be sent to the BC Assessment office;
- b) a review and discussion of the covenant with staff from BC Assessment, especially with professional appraisal assistance, may affect the assessed value.

Highlands subdivision (rural area)

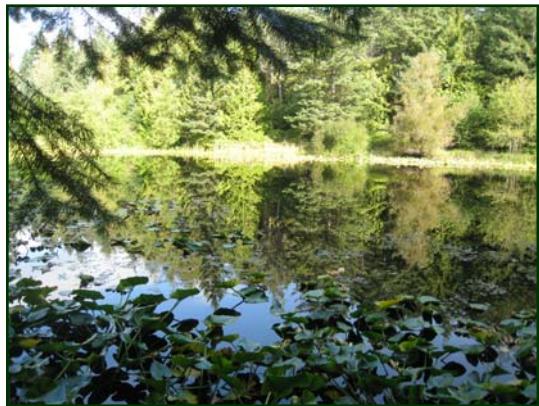
The properties are residences on 26 lots ranging in size from 3 acres to almost 7 acres. The subdivision is in a rural area, near Victoria, with no piped water or sewer system. A covenant restricts where a house can be built on the property. Outside of that envelope, no other buildings are to be constructed and the land must be left in a natural state. The covenants were registered in January 1998 as a condition of subdivision approval. Sales of properties ranging from 2 to 7 acres in a comparable nearby development was reviewed from 1999 - 2003. There appeared to be little if any difference in assessed values between the covenanted and non-covenanted properties. It is unknown which if any landowners submitted the covenant to the BC Assessment office.



A Highlands residence with a covenant protecting native vegetation and restricting further buildings. Covenants are co-held by the Nature Conservancy of Canada and The Land Conservancy of BC

Esquimalt Property (high density municipality next to Victoria)

This is a comparison of four bare land strata lots, now each improved with a residence. A covenant is in place on part of two of the lots to protect a Garry Oak grove. Thus the trees or vegetation cannot be removed nor buildings located in this area. The covenants were put in place in Dec 1999. Two of the lots have a covenant area and two do not. The two covenanted lots have a lower assessment than the two non-covenanted ones, but the covenant is not the only difference in comparing the lots. BC Assessment adjusted the land component in the 10% – 20% range because of the covenants.



Pond on Pender Island covenanted property

This covenant was registered in November 2000. The main impact of the covenant is that the property is no longer subdividable. Prior to the covenant, a 5-6 lot subdivision was possible. It appears that BC Assessment was not informed of the covenant until 2003. The original 2003 assessment was \$502,000. After being informed of the covenant, the land assessment was amended to \$420,000 or 16.3% adjustment for the covenant.

Rural Gulf Island property

This covenant on a Pender Island property restricted previously allowable subdivision, and restricted farm use, logging and building development. The trees were of nominal merchantable value. After BC Assessment was provided with the covenant, and discussed the covenant with the owner and an appraiser, the total assessment was reduced 13.4% due to the impact of the covenant.

Rural Waterfront acreage

This covenant on a property on Galiano Island prohibited subdivision which was previously allowed, in addition to further restrictions on buildings and vegetation. In particular a new residence could not be constructed in a location providing a view of the ocean. After a review of the covenant, discussions with the owner and an appraiser, BC Assessment reduced the assessment by 53.5%

Rural Gulf Island property – no development

This Gulf Island property is 10.18 acres, with a covenant that restricts any development or buildings. Initially, in the year of the covenant's registration, the assessment remained similar to prior to the covenant. However, after the landowner appealed, and a review of the covenant by BC Assessment occurred, the assessment was reduced by 61.13%.

Gulf Island waterview property

This property on Pender Island is a 3.68 acre parcel with a residence. The site was heavily treed, which greatly restricted the water views. Most owners would have removed some or all of the trees to obtain the water views. In 2009 a covenant restricting removal of nearly all the trees, building expansion and new buildings and other factors was registered. As a consequence the 2010 assessment was reduced from \$791,000 to \$538,000 a reduction of 32%. Part of the reduction was because the property had been over-assessed and part was due to the covenant.

Waterfront Acreage – Vancouver Island

A resort in Cedar, a rural neighbourhood south east of Nanaimo, had a covenant registered on the west 67.58 acres(27.35 ha) of their property. The resort was on land zoned commercial and the undeveloped land was zoned rural. The covenant was placed on the rural zoned land in 2008. This land had approximately one third of a mile of waterfrontage and was subdividable, into five acre lots. The covenant was very restrictive and stopped subdivision, any logging and construction of buildings. In effect the land became a large non buildable waterfront acreage. BC assessment reduced the assessment for the covenanted area by 73% to reflect the loss in value due to the covenant.

CONCLUSIONS

- ◊ It is critical for the owner to inform BC Assessment of a section 219 conservation covenant. If an appraisal or other supporting evidence of a market value loss due to a covenant is available, it should be provided to BC Assessment.
- ◊ If the owner (or land trust) disagrees with the assessed value with the covenant in place there is an appeal process.
- ◊ Assessments change annually and the owner should monitor the assessed value each year to ensure the assessment of properties with covenants remain at market value.
- ◊ Our analysis indicates if BC Assessment is informed of the existence of a section 219 covenant, the assessment will be reduced if it is supported by market evidence. Assessments can be reduced up to 50% or more, though most will be much less, probably in the 10-20% range. For those covenants with only nominal impacts, there may be no adjustments.
- ◊ A covenant on a property may positively impact the value of adjoining properties. However, it is unlikely BC Assessment will adjust the assessments of those properties upwards unless the market evidence would support such an increase.

The data on how conservation covenants impact assessed property values in British Columbia is limited, and it is difficult to project how any given covenant will impact property value because covenants and properties are quite variable. However, based on the evidence seen in the case studies above, it is possible by providing BC Assessment with sufficient data (such as an appraisal),. A reduced assessment would therefore, result in reduced property taxes.



Covenants on Yellow Point Lodge property protect this coastal forest Photo by Alan Kotila

Additional Conservation Covenant and Tax References

Agricultural Land Commission (re covenants on ALR lands) <http://www.alc.gov.bc.ca/>

BC Assessment's website at <http://www.bcassessment.bc.ca/>

BC Assessment Authority Appraisal Fact-Sheet

<http://www.bcassessment.bc.ca/publications/index.asp>

BC Assessment Conservation Covenants Factsheet

http://www.bcassessment.ca/pdf/publications/fact_sheets/FS34_Conservation_Covenants.pdf

British Columbia Surveyor General

List of agencies designated who hold covenants under s. 219 *Land Title Act*:

http://www.ltsa.ca/sgd_home.htm

Environment Canada – Ecological Gifts Program

<http://www.cws-scf.ec.gc.ca/egp-pde>

Hillyer, Ann, Judy Atkins and John B. Miller. *Appraising Easements, Covenants and Servitudes*. (2006: Ottawa: North American Wetlands Conservation Council, Canada)

Hillyer, Ann and Judy Atkins, *Greening Your Title: A Guide to Best Practices for Conservation Covenants* (2005: Vancouver, West Coast Environmental Law Research Foundation)

<http://www.wcel.org/resources/publications/>

Hillyer and Atkins, *Giving it Away: Tax Implications of Gifts to Protect Private Lands* (2004: Vancouver, West Coast Environmental Law Research Foundation)

<http://www.wcel.org/resources/publications/>

Hillyer and Atkins, and Arlene Kwasniak, *Conservation Easements, Covenants and Servitudes in Canada*, A legal Review, Report No 04-1, 2004 North American Wetlands Conservation Council (Canada) in partnership with Environment Canada, Canadian Wildlife Service

Islands Trust Fund <http://www.islandstrustfund.bc.ca> With information on the NAPTEP Program

Olewiler, Nancy. *The Value of Natural Capital in Settled Areas of Canada*. Published by Ducks Unlimited Canada and the Nature Conservancy of Canada, 2004.

The Land Trust Alliance of British Columbia offers many resources on covenants and related topics including research on the economic values of conserved lands, videos and a Registry of covenants and lands owned by land trusts in BC www.landtrustalliance.bc.ca

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