

# Pricing Policy - Business Parks

## Prepared by:

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## Lot Pricing Policy

As required by the Municipalities Act, lot prices in the Park are based on market value. In addition to market conditions, land prices are established, as much as possible, to recover the direct costs of lot preparation, including clearing, grading, water transmission, sanitary and storm water mains, street construction, landscaping and signage; plus the marketing and sales costs incurred by the Municipality in the sale of lots in the park. The extension of service laterals and all utility connections are the responsibility of the Purchaser.

## Sale of Lots is for Development Only

Lots are sold primarily for the construction of business facilities. Developments are to comply with the **Site Development and Building Standards for the Park** which is Schedule “B” to the **Agreement of Purchase and Sale** for lots in the Park.

## Lot Size, Dimensions and Price

The list of lot selling prices is designed to be used in conjunction with the **Park’s Compiled Plan** on which lot sizes and dimensions are shown. The calculation of lot prices is based on the price per square foot. The area of the lot, as determined by the Plan of Survey, multiplied by the price per square foot determine’s the lot’s selling price. All prices are rounded to the nearest dollar.

## Real Estate Brokerage Commission

For the Purchaser who chooses to use the services of a registered Real Estate Broker at “arms length” to the Purchaser, Halifax Regional Municipality will pay a real estate brokerage commission subject to the following terms and conditions:

- 3.1 Commissions are paid only on the sale of specific lots as listed herein as approved by the Municipality;
- 3.2 The Broker to be eligible for the commission fee must be the Broker of Record for the Purchaser and identified as such in the Agreement of Purchase and Sale upon both parties accepting the Agreement of Purchase and Sale;
- 3.3 The Broker represents the Purchaser solely and not the Municipality as Vendor;
- 3.4 The Purchase Price on which the Real Estate Commission Agreement is paid is the price per square foot as provided for in the Site Development Proposal multiplied by the area of the Property as determined by the Plan of survey and Legal Description;

- 3.5 Provided the above conditions are fully satisfied, the Municipality will pay a real estate commission of three percent (3%) on the Purchase Price up to \$500,000 and 1.5% on any portion of the Purchase Price over \$500,000;
- 3.6 The Broker, shall provide a copy of the Broker's valid license to provide real estate brokerage services in the Province of Nova Scotia, in advance of the closing of this agreement. The commission is payable to the Broker within five (5) days following the closing;
- 3.7 If for any reason the transaction does not close, the Municipality is not responsible for the payment of the real estate commission nor is the Municipality liable for any other payments, penalty, action or future consideration to the Broker.

## Ten Percent (10%) Deposit

Upon receipt of a deposit in the amount of ten percent (10%) of the listed price, the lot will be reserved for the Purchaser's proposed development provided the proposed development is for one of the Park's permitted uses as defined in the Park's **Site Development and Building Standards** which is schedule "B" to the **Agreement of Purchase and Sale**.

## Forty-five (45) Day Hold on Building Lot

For a period of forty-five (45) days or longer, as determined by the Municipality in its sole discretion, from the date of receiving the ten percent (10%) deposit, the Municipality will not accept any other deposits or offers to purchase the lot. If the Purchaser and the Municipality agree upon an Agreement of Purchase and Sale acceptable to the Municipality on or before the expiry of the aforementioned time frame, the Municipality will continue to reserve the lot for the Purchaser in advance of the Closing. If the Purchaser and the Municipality cannot agree upon an Agreement of Purchase and Sale within the aforementioned time frame and a mutually acceptable extension cannot be agreed upon, the Municipality will return the ten percent (10%) deposit without interest and no further obligation to the Purchaser and at no penalty to the Municipality.

## Agreement of Purchase and Sale

The standard terms and conditions for the sale of lots in the Park as set out in the Agreement of Purchase and Sale have been approved by the Council of Halifax Regional Municipality.

## Price Adjustments

Lot prices are approved by Halifax Regional Council and are subject to change without notice.

## Deed Transfer Tax and Harmonized Goods and Services Tax

All lots sold in the Park are subject to the Halifax Regional Municipality Deed Transfer Tax of 1.5% of the purchase price of the lot. This tax, which is not included in the purchase price, is to be paid at the time of closing. All lots sold in the Park are subject to the Harmonized Goods and Service Tax of fifteen percent (15%). The tax, which is not included in the following listed prices, is to be paid at the time of closing if the Purchaser is not an HST Registrant. If the Purchaser is an HST Registrant, the Purchaser shall self-assess.