

**Terms of Reference for Appraisal Report for S.37 Density Bonusing,
City of Brampton**

To assist City of Brampton to implement Sec 37 of the Planning Act and to aid in the supply of community benefits, when a rezoning application is made for more than the permitted heights and/or density, the following are requirements of the applicant.

Applicant Requirements:

Appraisal Report: At the expense of the applicant, an Appraisal Report is to be submitted to Realty Services and Development Services. The purpose of the appraisal report is to determine the uplift market value from the increase in height and/or density, which will assist the City of Brampton in determining the value of benefits to be obtained in exchange for the additional density and/or height.

Appraiser: The appraiser commissioned for the appraisal assignment is to be from the City of Brampton's approved list of appraisers, which may be updated periodically

Appraisal Review Fee: A fee of \$1,500.00 + HST applies for the City cost to review the Appraisal Report.

Appraisal Review Process

Appraisal Review: Realty Services will undertake a review/analysis of the Appraisal Report. Questions, concerns or requests for modifications/refinement will be directed to the Applicant. The City reserves the opportunity to have the Report peer-reviewed. If this is required, the cost shall be borne by the Applicant. The City also reserves right to commission its own report at the expense of the Applicant.

If the City and the Applicant cannot agree on a valuation, the City shall utilize its concluded valuation as the basis for the calculation of the uplift value.

Appraisal Terms of Reference

Purpose: Determine the uplift in market value (unencumbered fee simple) for development lands under a development application that proposes more than the permitted zoning density and/or height.

Intended Use: To assist the City of Brampton in implementation of Sec 37 of the Planning Act and to aid in the supply of community benefits

For: Realty Services and Planning, Building and Economic Development Department, City of Brampton

Effective Date: Current Date

Report Format: Narrative - Prepare the report pursuant to the requirements of Section 37 of the *Planning Act* relating to the determination of uplift value of the subject property if the zoning amendment by-law is passed by Brampton City Council as proposed

Scope: Inspect site & surrounding area, review available data regarding the local markets, verify current land use & zoning regulations, review data on comparable sales transactions and verify same, confirm all data relied upon in the valuation process, interview market participants, data sources to include but not limited to Geowarehouse, Realnet, Realtrack, TREB, Urbanation, MCAP lot Values, City of Brampton website, various builder websites

Appraisal Methodology: Direct Comparison Approach – include a table of adjustments with on a best efforts of at least 6 comparable sales within City of Brampton, including qualitative & quantitative analysis, elements/attributes of comparison for consideration are to include but not limited to; property rights conveyed, financing terms, conditions of sale, market conditions (time), location, site characteristics (size – scale of development, shape, topography, access, views, services), planning status and development horizon, extraordinary construction costs, and requirement for land assembly

**Extraordinary Assumptions
& Limiting Conditions:** List any applicable that may affect the market value

Appraiser Qualifications: Accredited AACI in good standing with the Appraisal Institute of Canada and shall have no less than 8 years experience being an expert witness at LPAT

hearings. The Report will be completed in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Conflict of Interest: The appraiser must disclose any conflict of interest for having been retained by the Applicant or its subsidiaries/affiliates (for any past/current assignments or future work being contemplated). Depending on the nature of the conflict, the appraiser may be declined the appraisal assignment.

For questions, please contact:

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