



Designating your heritage property

Designated heritage properties:

- perform better than average in the real estate market
- are eligible for local and provincial or territorial incentives
- bring pride to communities

Designating your heritage property can make it perform better than average in the real estate market

A study investigating almost 3,000 properties, of a wide variety of sizes and characteristics, in 24 Ontario communities found that:

- 59% of designated heritage properties had higher property values than the average when compared to surrounding market trends within the community
- 15% had the same property values as the average
- The rate of sales among designated properties equaled or exceeded the general rate of sales in the community

Different jurisdictions use different terminology for the concept of placing a property on a heritage register, such as designation, registration, and formal recognition. The implications of a property being designated differ across jurisdictions.

Designated properties tend to resist market downturns in the surrounding market. The study found that during periods of market downturn:

- 47% of designated heritage properties increased in value despite the downward trend of the market
- 32% of the properties performed the same as the average

(International Journal of Heritage Studies, 2000)

Designating your heritage property can make it eligible for municipal and provincial or territorial financial and non-monetary incentives

Every province and territory in Canada has some form of financial incentive program to support heritage building rehabilitation. In addition, many municipalities have their own incentive programs to help owners of heritage properties. Many of these programs require eligible properties to be designated under a local or provincial heritage register.

Examples of provincial incentive programs for heritage property owners:

- Nova Scotia offers conservation work grants, conservation advice grants, and Harmonized Sales Tax rebates to owners of designated heritage properties.

(Nova Scotia Financial Assistance Programs for Heritage Property Owners)



- Manitoba covers 50% of rehabilitation costs in one year, up to \$75,000 for a provincially designated heritage site or \$35,000 for a municipally designated site.

(Manitoba Designated Heritage Building Grants Program)

Examples of municipal incentive programs for heritage property owners:

- Regina, Saskatchewan, provides a property tax exemption of 50% or \$250,000, for up to 10 years, on the costs to conserve heritage buildings designated as Municipal Heritage Property.

(City of Regina Municipal Incentive Policy for the Preservation of Heritage Properties)

- Toronto, Ontario, provides a 40% reduction in the annual municipal and school taxes levied on buildings designated under the *Ontario Heritage Act*.

(City of Toronto BY-LAW No. 1043-2005, Heritage Property Tax Rebate Program)

Many municipalities also offer non-monetary incentives, including regulatory relaxations, additional density, and support services such as technical advice. For example, Victoria, British Columbia, through the Victoria Heritage Foundation, provides videos to explain techniques for seismic upgrading, produces do-it-yourself restoration brochures, and provides information and support to homeowners who want to preserve their heritage houses.

Designating your heritage property allows you to contribute to your community and share your pride

It is generally recognized that many types of cultural assets produce multi-dimensional non-market social benefits. Even indirect use of heritage resources – their mere presence in a community or neighbourhood – allows a shared experience of integrating symbolic meaning into community members' lives. The existence of conserved heritage resources contributes to common heritage value, social identity, and cultural continuity, which lead to community value through historic knowledge and experience.

(Journal of Cultural Economics, 2001)

“Designation is a way for owners to express pride in the heritage value of their property, and for the community to protect and promote awareness of its local history.”

(Ontario Ministry of Culture, 2005)

Resources

Ontario Ministry of Culture. 2005. *Designating Heritage Properties in Ontario*. Found at <http://www.culture.gov.on.ca/english/culdiv/heritage/designating.htm>.

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