

NWMO's Property Value Protection Program

1 Summary

The NWMO's Property Value Protection Program (PVP), has failed to achieve the stated objective of "providing residents with the peace of mind that comes from knowing that their property values are protected". The PVP also does not address the loss of business revenue generated on the real property, that could be in jeopardy due to the presence of the DGR.

As an adjacent neighboring property owner, I fail to see how this program provides any peace of mind. If anything, I feel as if the NWMO has forced me to be a gambler; sell my property within the eligibility period of the PVP (still at a potential loss) or maintain ownership and risk losing all the equity in the property.

The program appears to be crafted without considering the longevity of the process to get to the point of having an operating DGR or, the longevity of the DGR itself. It appears to have been developed to minimize the NWMO's financial outlay and for the program to come to a quick conclusion.

2 No community input into the development of the program

The NWMO site selection process is proclaimed to be a community driven process, yet there was no consultation with the community members in the development of the PVP. Instead, the NWMO farmed out the development of the program to the consulting firm Colliers Strategy & Consulting. Since there are no operating deep geological repositories in the world, there is no historical precedence to provide guidance on how a DGR will impact property values.

3 Limited to Owner of Property on Site Selection Day

A very significant deficiency of the PVP is the criteria a property owner can only qualify for the PVP if they own the property prior to and on the day the site selection announcement is made. It has been estimated by the NWMO, the construction of the project will take 20 years, before high level nuclear waste makes its way to the DGR site. This leaves a large window for properties to change ownership, before the high-level nuclear waste is present. Any potential future buyers of property in South Bruce will not be eligible for the PVP, reducing the marketability of properties

As a 4th generation property owner, I find this criterion to be particular unacceptable. Should the ownership of my property change hands to my children or other family members, due to my unexpected death for example, early in the development of the DGR, the heirs will no longer be eligible for the PVP. This would leave the heirs with no property value protection when it would be needed the most. That is once the high-level nuclear waste was at the DGR site.

4 Expiry Date on the Program

A DGR will pose a nuclear risk essentially forever but the PVP expires 5 years after the burial operations begin, and 2 years after burial operations begin for the Adjacent Property program. The significant risk to property values will be once the high-level nuclear waste is being transported and repacked for deposit into the DGR. This activity is estimated to last for 40 years. How can the NWMO justify limiting the PVP to just 5 years and adjacent property 2 years into operations.

5 Disparity between Programs

During the spring of 2019, the NWMO released their “Land Access Process” (LAP), which outlined the program in which the NWMO would purchase and/ or option to purchase land in South Bruce. The Land Access Process relied on South Bruce land owners to *voluntarily* come forward to sell or option their land to the NWMO. While LAP was entirely voluntarily and with no looming potential threat to property values from a DGR, the LAP features are vary favorable to land owners. For example, providing premiums above fair market value. In stark contrast, the PVP is a program that South Bruce property owners, potentially have no choice but to use due to the presence of the DGR, are faced with significant administrative hurdles, financial costs to file a claim and potential loss in property sale revenue.

Table 1. Comparison between Land Access Program vs. Property Value Protection Program

Parameter	Land Access Program		Property Value Protection Program
	Purchased	Optioned	
Participation	Voluntary	Voluntary	Could be forced to use
Reimbursement of Costs	\$10 000 up front guaranteed	\$10 000 Up front guaranteed	Must pay costs for submission of claim up front. Possibly, reimbursement up to \$10 000, if agreement is reached
Sale Revenue	Fair Market Value	Fair Market Value	Could receive less than appraised value, if no buyer willing to pay fair market value.
Premium above Fair Market Value	5%	25% on sale 10% option payment up front	0%
Expiry of Program	None noted	None noted	5 years after DGR operations begin (PVP) 2 years after DGR operations begin (APV)

6 Recommendation

The PVP as it stands, should only be a starting point for discussion with the South Bruce community members in order to develop a program that is acceptable. Community input is important in order to develop a program that will actually provide 'peace of mind'. Community input has also been a significant public relations mandate for the NWMO, which was not practiced for this program. Once community input has been obtained a property value program should be developed. An acceptable PVP would also eliminate all financial costs involved in filing a claim.