
FREQUENTLY ASKED QUESTIONS

September 2017

Ministry of Forests, Lands, Natural Resource
Operations and Rural Development
South Coast Region

Fraser River Transition Project: Float Home Tenures

Q: Does the type of tenure affect my ability to get financing?

A: The decision of whether or not to approve mortgage/financing lies with the lender/financial institution. The Ministry of Forests, Lands and Natural Resource Operations and Rural Development (FLNRORD) understands that some float home owners may wish to pursue mortgage/financing on their float home and that mortgage lending standards maintained by financial institutions would apply. FLNRORD has carried out some research and contacted financial institutions in order to gain an understanding of what tenure type would align best with such standards (ie. Licence of Occupation or Lease). To date, FLNRORD has not received conclusive information; however, every effort is being made by FLNRORD to make suitable tenure options available to float home owners. We have been advised that a longer-term tenure is often preferred for financing reasons and this information has been taken into consideration.

Q: I have heard the terms permit, licence and lease. What is the difference and does it matter for financing?

A: At this time, individual float homes within the Fraser River transition area are tenured under a Licence of Occupation which, under the terms and conditions of the agreement, allows the holder the right to use and occupy the water area for the approved purpose and to secure/lock and protect improvements from damage or theft. FLNRORD understands that the Port of Vancouver previously issued a “permit” to float home owners as a sub-tenure agreement and it is FLNRORD’s assessment that a licence to occupy and use Crown land under the *Land Act* (a Licence of Occupation) would provide equal or greater security with regard to the interest/rights on the land. If a float home owner wishes to pursue financing options, we recommend consulting a financial institution for more information.

Q: Can I get a lease instead of a licence?

A: If, in the future, tenure holders wish to pursue a Crown land Lease option, please contact our office. Please Note that the terms and conditions of a Lease agreement would differ from a Licence of Occupation; a lease provides exclusive use of the land, a legal survey would be required at the cost of the tenure holder, and the rental rate would be slightly higher.