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TURNER DRAKE & PARTNERS
Real Estate Counsellors, Brokers & Valuers
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Newsletter

Affordable, Attainable, Available

Relatively affordable: on the market for approximately $4.4-million. Source: ViewPoint Realty

Affordable housing has been a hot topic in recent years, even more so now because rental vacancy rates are extremely tight and housing prices have experienced record rates of increase in Atlantic Canada (Newsletter Spring 2021). A recent news article caught your researcher's attention with its reference to "*attainable*", a price point she had not heard as much about. It inspired us to take a look at the difference between the two measures and how each lines up with Atlantic Canadian markets. Then, because alliterations sound better in threes, a third A was needed: the obvious choice in this context being "*available*".

Affordable

First, the definition of "*affordable*", a slipperier thing to pin down than one might imagine. Canada Mortgage and Housing Corporation (CMHC) defines affordable housing as "housing that costs less than 30% of a household's before-tax (gross) income, absent any requirement for the housing to be provided or made possible through a government program, and without restriction on tenure or type". With that definition, affordability is very relative: in theory, a $4.3-million home would be "affordable", provided your household income is $300,000… about 1.7% of Atlantic Canadian households. However, it seems likely that this is not the intention of the definition, or of any measures put in place to encourage the supply of affordable housing. And in fact, CMHC's Housing Continuum graphic (below) implies that affordable housing is separate from "market housing". Wikipedia offers a slightly more specific definition: "*housing which is deemed affordable to those with a median household income or below, as rated by the national government or a local government by a recognized housing affordability index*".

Source: CMHC

Combining the two would indicate that affordable housing is housing which costs no more than 30% of the median household income… for practical purposes, let us assume that is in reference to local median incomes, and not for example, the national figure…more on that later.

Rental Accommodation

We conducted a very high-level analysis of the median incomes for the four Atlantic provinces and a selection of cities using average rental rates for 2-bedroom units because this is by far the dominant unit type for rental accommodation. The calculation is simple (very!): divide 30% of the median household income by 12 to get the monthly income, subtract off the average rental rate and an allocation for utilities of $150 per month

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Turner Drake & Partners Ltd.
6182 North Street,
Halifax, N.S., B3K 1P5
Tel.: (902) 429-1811

St. John's, N.L.
Tel: (709) 722-1811

Charlottetown, P.E.
Tel: (902) 368-1811

Saint John, N.B.
Tel.: (506) 634-1811

Toronto, ON.
Tel.: (416) 504-1811

Toll Free: (800) 567-3033
Fax.: (902) 429-1891
E-Mail: tdp@turnerdrake.com
Internet: www.turnerdrake.com

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(property tax and water are included in the rental rate; electricity/heating may or may not be included, so to play it safe, we assumed that it is not for most units) and see what is left over. Great news: positive balances all-round, averaging $620 per month surplus… hoorah, there is no affordability issue with rental housing anyway!

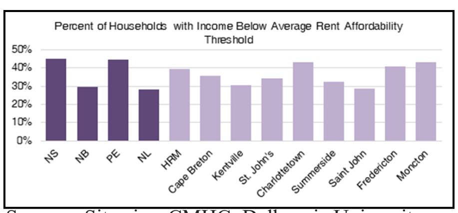
	NS	NB	PE	NL
Median income	$67,115	$65,329	$67,375	$73,783
30%	$20,135	$19,599	$20,213	$22,135
Monthly	$1,678	$1,633	$1,684	$1,845
Avg. 2-bed rent	$1,179	$895	$989	$890
Utilities	$150	$150	$150	$150
Balance	$349	$588	$545	$805

	HRM	Fredericton	Charlottetown	St. John's
Median income	$75,966	$73,489	$69,714	$89,482
30%	$22,790	$22,047	$20,914	$26,845
Monthly	$1,899	$1,837	$1,743	$2,237
Avg. 2-bed rent	$1,254	$986	$1,013	$971
Utilities	$150	$150	$150	$150
Balance	$495	$701	$580	$1,116

	Cape Breton	Kentville	Summerside	Moncton	Saint John
Median income	$57,209	$61,787	$59,612	$69,287	$68,835
30%	$17,163	$18,536	$17,884	$20,786	$20,651
Monthly	$1,430	$1,545	$1,490	$1,732	$1,721
Avg. 2-bed rent	$807	$810	$889	$949	$825
Utilities	$150	$150	$150	$150	$150
Balance	$473	$585	$451	$633	$746

Sources: Sitewise, CMHC, Dalhousie University

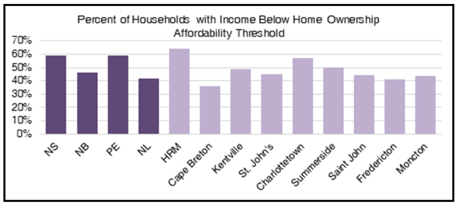
Here is the "but"…and it is not inconsequential by any stretch. Median household income is, by definition, the middle of the income spectrum. So, a household earning the median income being able to afford average costs for rental housing tells only half the story. Our next analysis worked the figures backwards: we took the average rent plus the same allocation for utilities, on an annual basis and figured out how much a household would need to earn in order for housing costs to equal 30% of their gross income. We then figured out approximately how many households fell below that income threshold, based on the number of households in various income brackets, and it appears that reports of an issue with affordable rental housing do not look overblown at all!



Sources: Sitewise; CMHC; Dalhousie University.

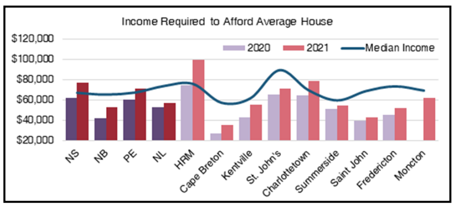
Home Ownership

Prices for owner-occupied housing have increased substantially over the course of the pandemic. We ran the same sort of analysis as above, for average/ median sale prices in 2020 and 2021. The geographic availability of data is a bit inconsistent, but our aim is a general idea, so overall, the data is fit for purpose. Mortgage rates impact the cost of housing; we used discounted rates (rather than the posted rates) relevant at the relative times. To keep things simple, we assumed a 5% down payment, then based on a very unscientific poll around the office cross referenced against an online monthly expenses calculator, we allocated 40% of the mortgage cost to cover property tax, utilities, and insurance costs: rough and ready but fit for purpose.



Sources: Sitewise;[i] CREA; ratehub.ca.

We also looked at the year-over-year change in house prices: in 2020, the median income was sufficient to afford a house in all Atlantic provinces and the selected cities (2020 house price data for Moncton is conspicuous by its absence), but in 2021 the income needed to afford a typical house climbed over the median level for Nova Scotia and PEI, and their capital cities.



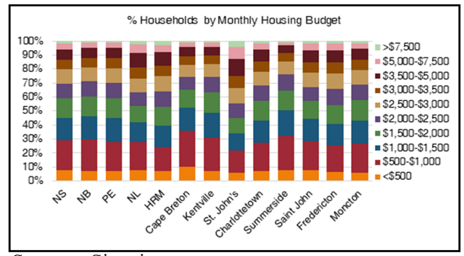
Sources: Sitewise; CREA; ratehub.ca.

Obviously, averages and medians are the central figures: there will be houses priced lower as well as houses priced higher, so the above analysis is not to say that in HRM, for example, you are precluded from finding a house priced within your means if your household income is less than $100,000 (though it is getting trickier, especially with our recent embrace of the "offers over" system of home buying). But this analysis does provide an indication of affordability, and leads us to the next A on the list: *attainability*.

Attainable

Again, the definition is slippery, and in some senses *attainability* is defined the same way as *affordability*, i.e., at no more than 30% of gross household income. It seems that the key difference is the removal of reference to median income: each income bracket will have its own price range of attainable housing and associated appropriate housing types, categorized by type, size, and tenure. Implicit in the idea of attainability is that suitable housing exists in the local market in a variety of forms and price points, sufficient to meet the needs of the population.

We used data on household income brackets to model the proportion of households in each province/city by maximum monthly housing budget. We then used the same $150 allocation for utilities for rental units to determine affordable rental ranges, and the same ratios for expenses-to-mortgage (i.e., 60% of budget is available to service the mortgage, with 40% allocated to property tax, utilities, and insurance) to determine affordable house prices, as were used in our earlier analyses. All figures are approximate at best and should not be relied upon for life decisions, but they give a sense of what is attainable to each income bracket from a price perspective:



Sources: Sitewise.

Income Bracket	Monthly Rent From	Monthly Rent To	House Price Range From	House Price Range To	% Atl. Canada House Hlds
Under $20,000		$ 350		$ 73,450	7.4%
$20,000 - $39,999	$ 350	$ 850	$ 73,450	$ 146,900	21.5%
$40,000 - $59,999	$ 850	$1,350	$ 146,900	$ 220,350	15.9%
$60,000 - $79,999	$1,350	$1,850	$ 220,350	$ 293,800	13.3%
$80,000 - $99,999	$1,850	$2,350	$ 293,800	$ 367,250	10.6%
$100,000 - $124,999	$2,350	$2,850	$ 367,250	$ 440,700	10.1%
$125,000 - $149,999	$2,850	$3,350	$ 440,700	$ 514,150	7.0%
$150,000- $199,999	$3,350	$4,850	$ 514,150	$ 734,500	8.1%
$200,000 - $299,999	$4,850	$7,350	$ 734,500	$1,101,750	4.3%
$300,000 and over	$7,350	and up	$1,101,750	and up	1.7%

Source: Sitewise

Note: that the annual income from a minimum wage job, at 40 hours per week and 52 weeks per year varies by province but all four Atlantic Canadian provinces would fall towards the low end of the $20,000-$39,999 income bracket, averaging $26,000 overall.

Availability

And so we come to the final A: *availability*. It is an important one, because it is the supply side of the supply and demand equation, which is the driving force behind prices. For this portion of the discussion, we are abandoning price points in the interest of balancing the level of effort that can be allocated to an article such as this one.

One of the components of the attainable definition was that a variety of housing formats would be available locally to serve the various budgets; the CMHC housing continuum graphic (Page 1) gives a rough sense of what this might look like, as does the Housing Life Cycle graphic (next page) borrowed from the City of Belleville, Ontario.

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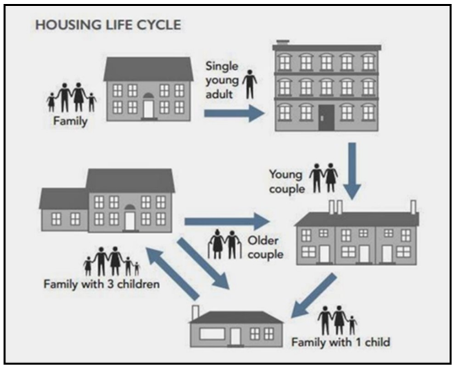
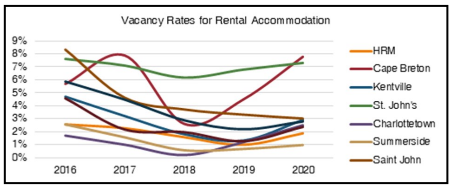


Source: City of Belleville, Ontario

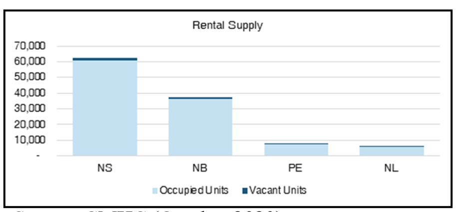
Rental Accommodation

From an availability perspective, we start with rental tenure. With the exception of Cape Breton and St. John's, vacancy rates are low across most of the selected cities (a healthy vacancy rate is 5%):



Source: CMHC (annually in October)

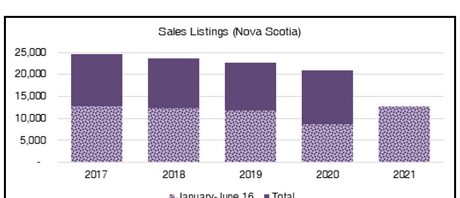
At a provincial level, in October 2020 there were just over 3,000 vacant rental units in Atlantic Canada out of a total rental universe of about 114,000 units. Once those 3,000 units are sliced and diced by price, style, and location, availability is probably problematic.



Source: CMHC (October 2020)

Home Ownership

For residential sales listings we have to rely on data for Nova Scotia only, due to availability, but we suspect that a similar pattern will be evident in the Maritime provinces at least. Prices continue to climb in 2021, but it appears that the supply-side driving force behind that trajectory may no longer be in play: the number of listings for the period 1st January to 16th June in 2021 was *greater than* any other year in the past five years, versus 2020, which had the fewest listings of the five years.



Source: NSAR MLS.®

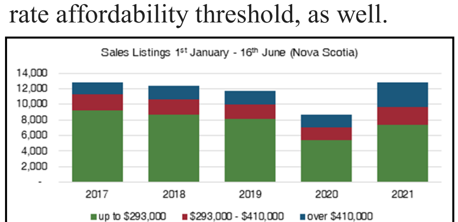
But what about *affordability* of these available houses? That is a question that could have many answers since it can be answered in a myriad of ways. We have opted for a very simple one, using price points of affordability for the median household income under two interest rate scenarios: the current posted rate and a current available discounted rate. We have ignored down payments because we are more concerned with monthly costs in this analysis. For illustrative purposes we have also ignored time and changes to mortgage rates and income levels:

Median Household Income	$67,115
30%	$20,135
Monthly	$1,678
Mortgage amount @ 1.68% (discount rate)	$410,793
Mortgage amount @ 4.79% (posted rate)	$293,120

Mortgage rates from ratehub.ca

Let us just pause on the **one-hundred-and-seventeen-thousand-dollar** difference in what is "affordable" because of the "discount" from the posted rate. If inflation continues to increase (it now stands at 4.1% per annum versus the past twenty-year average rate of 1.84%) so will interest rates. It is hard to imagine mortgagees continuing to offer discounts below the inflation rate and there are rumblings from economists that as interest rates rise, the "affordability" of houses will contract and what some fear is a housing bubble, may burst.

The second half of 2021 is yet to be, so here are the Nova Scotia listing counts to 16th June. A few things jump out: (1) there were more listings in the first half of 2021 than in the same period of any other year in the past five; (2) other than at the outset of the pandemic, when home was the safest place to take refuge and few wanted to let potential purchasers walk through, 2021 had the fewest listings below the posted interest rate affordability threshold; and (3) 2021 had the fewest listings below the discounted interest rate affordability threshold, as well.

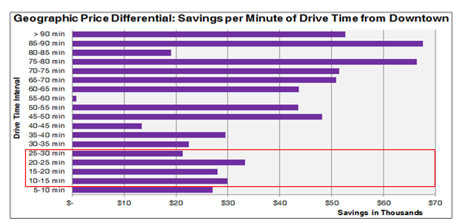


Sources: NSAR MLS®, Sitewise; ratehub.ca.

Back to that mention of localized median household incomes! In the absence of sufficient NOAH (Naturally Occurring Affordable Housing: see my colleague Neil Lovitt's excellent article "What In The Housing" in our Spring Newsletter earlier this year) in the region, programs that encourage affordable units in new developments are an important part of the solution moving forward.

There is a knife edge which balances the *costs of development* with what is *affordable* to those who need non-market housing. It is highlighted by reaction to a recent announcement of a sizable federal loan on a new apartment building that will be approximately one-quarter designated affordable units. They will be priced in relation to the median income for the area and this has generated a fair bit of blow back. The issue raised is that the local (Halifax) median income referenced is close to $90,000, so the affordable units could be priced as high as $2,238/month (though most are actually going to be less than that since the agreement includes provision for a further discount to the 30%-of-median-income standard). The underlying question is whether the median income is really a reasonable metric on which to base affordability measures. And what median should be used? And how do you reconcile an "affordable unit" with unit size?

There is also a geographic driver of housing prices; the lower the cost of commute from the Central Business District, the higher the price. Maclean's magazine published an analysis in 2014 that showed that a minute of driving time could save you thousands in housing costs. Inspired, we devoted a TDP Trends to the topic; in general the price of a home declines as travel time to and from the downtown core increases.



Source: Turner Drake & Partners Ltd. (2015)

This is relevant to a discussion of housing that is affordable, attainable, and available because cars are expensive to own and operate. Pushing affordable housing to the far reaches of the city, where transit options are limited or non-existent and commute times are longer, is short-sighted at best, and counter-productive at worst.

Is there a conclusion? Not in terms of a solution. But an acknowledgement of the complexity of the issue, and the fact that a broad stroke approach to the metrics such as using "median income", a crude and at times misleading benchmark, may provide little in the way of assisting those who need

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support to find and keep suitable housing that fits both their budget and family structure. That, and the fact that "affordable housing" as defined, is only of use if it is also attainable and available.

Alexandra Baird Allen is the Senior Manager of our Economic Intelligence Unit. Her team conducts Housing Needs Assessments from coast to coast. You can reach Alex at (902) 429-1811 Ext. 323 or by email abairdallen@turnerdrake.com.

PROPERTY TAX DIVISION

Nova Scotia

Covid 19 has adversely impacted some commercial property values, in cases such as retail escalating a trend of declining values that has been evident since 2010 because of on-line shopping. Hospitality and office properties too have suffered because of the pandemic. Next year will be the first year property owners will be able to get permanent relief... the 2022 taxation year utilises a January 1st 2021 Base Date. Time to act! The provincial assessment authority, the Property Valuation Services Corporation (PVSC) has now opened up the pre-roll prior to it being finalized on December 1st to allow us (or the property owner) to negotiate assessment reductions… thus obviating the necessity to go through the formal appeal procedure next year. Apart from hotel assessments, which appear to have dropped by 25% across the board, many property assessments have *increased,* some substantially especially in the multi-residential sector. If your property is enrolled in our PAMS® Property Tax Manager program we will review its assessment, and where appropriate, engage the PVSC in negotiations to get it reduced to reflect Covid 19. If your property is not yet enrolled in the program time is short, PVSC have only provided a few weeks to get relief. The proposed 2022 assessments can be accessed on-line at www.pvsc.ca. Enter the property's Assessment Account Number and PIN (get this information from your property's 2021 Property Assessment Notice) in the "My Property Report" section of the landing page, navigate the code required to establish you are not a robot, press "OK" and then the "View Your Preliminary 2022 Assessment" button and voila all will be revealed! If the results of your search fail to fill you with enthusiasm call any member of our Nova Scotia tax team, Giselle Kakamousias, Greg Kerry, Nathan Hewitt or Mark Turner at 902-429-1811 or email them at tdp@turnerdrake.com .

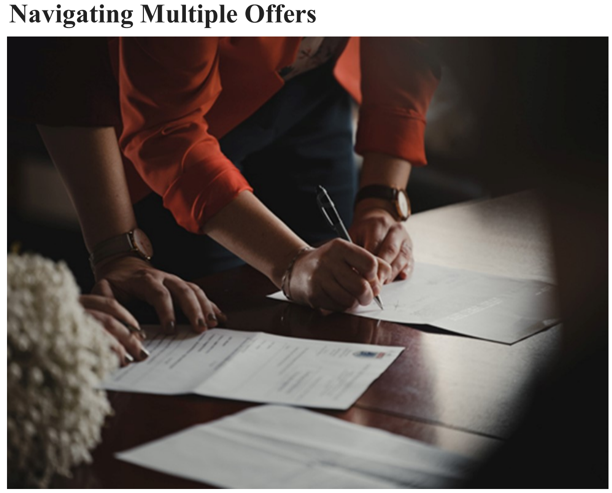
New Brunswick

If you own property in New Brunswick you should have just received your Year 2022 Assessment Notice… unless it is a new or high-end apartment building, an hotel, office building, shopping centre, airport, restaurant or other property whose assessment was reduced in 2021 because of Covid 19. Assessment Notices are also being withheld if there is an open building permit or an outstanding Request for Review (appeal) for 2021. If your Assessment Notice is being withheld, worry not, all will be revealed on January 28th 2022. In either case you have just 30 days from the date your Assessment Notice was mailed to review your assessment and file a Request for Review. (If your property is protected by our PAMS® Property Tax Manager program, just relax, we have things in hand). The Base Date for your 2022 assessment is January 1st 2022 so Service New Brunswick (SNB), the provincial assessment authority, is actually looking ahead at future market conditions. In determining whether your assessment will be an accurate reflection of your property's Market Value you need to consider what may happen between now and January 1st 2022, as well as what the future holds in terms of vacancy, tenant bankruptcy, rent concessions, plant shutdowns, decreased production and utilisation. Last year most thought the pandemic was a temporary phenomenon to be tamed by a vaccine… the reality today is that the impact will linger for many years and will be permanent for some property types such as retail, offices, hospitality, recreation and transportation.

The bottom line? If you have already received your 2022 Assessment Notice, it is meant to reflect the impact of Covid 19. SNB are still considering Covid's impact on those properties whose Assessment Notices will be mailed on January 28th 2022. Either way valor is the better part of discretion; file a Request for Review (appeal) if you doubt that your assessment adequately reflects the impact of Covid 19 or call either member of our New Brunswick Tax Team, Andre Pouliot or Chris Jobe at 506-634-1811 or email them at tdp@turnerdrake.com .

BROKERAGE DIVISION

Navigating Multiple Offers



James Dunnett, a consultant in our Brokerage Division, discusses the challenges brokers face when there are multiple purchasers vying for the same property, a

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common occurrence in the present, heated commercial property market. He has some advice for sellers and buyers:

REPRESENTING SELLERS

After listing a property for sale, you receive an offer from a prospective buyer. Then, before you are able to present the offer to your seller client, second and third offers arrive with all of the buyers and their agents impatiently waiting for answers. While handling multiple offers requires more diplomacy than handling a single offer, from a business standpoint there is really little room for complaint here. You have an attractive listing, which has a good chance of selling quickly, and your marketing efforts are paying off, which should please the seller. However, there is plenty of room for problems if you do not handle the intense demand for your listing with diligence and fairness to both your seller client and the prospective purchasers.

Verbal Offers Are Not Competing Offers

All offers must be presented in writing. If a seller's agent is presented with a verbal offer, the seller must be told what was offered and the buyer's agent must be instructed to put the offer in writing in order for it to be considered.

Disclosure to the Buyer

In Nova Scotia, the decision to disclose the existence of competing offers to buyers is entirely up to the seller.
If the seller's agent receives competing offers, they should immediately;

- recommend that the seller review each offer prior to making a decision;
- disclose the presence of competing offers to the buyers' agents if the seller agrees to do so, however the content of the offers must remain confidential;
- attempt to have all offers presented to the seller in the same time frame. The seller can delay the presentation by providing written consent;
- advise the seller of their options, viz:
  1. accept one offer, reject all others;
  2. counter one offer and set the others aside pending the result;
  3. reject all offers;
  4. accept more than one offer with any offers after the first as "back-up offers". Any back-up offers must remove the seller's obligation from the first contract before moving on to the next through a condition included in the counter to the back-up offer, such as "seller's acceptance of this back-up offer is subject to the seller ceasing to be obligated in any way by [date] under the previously accepted purchase contract". This condition is for the sole benefit of the seller.

Offer & Acceptance:

There is no contract until all parties agree to it in writing, sign their names to express that agreement, and communicate acceptance to the offering party. Until then, you have nothing more than a stack of offers… not a stack of contracts… any one of which could appeal to your seller client. Do not advise a buyer or a buyer's agent that the seller has accepted the buyer's offer until the seller has signed the offer. A seller who orally expresses a willingness to accept an offer has not yet accepted the offer and has no legal obligation to do so. Thus, no contract has been formed.

The Back-up Offer:

When one offer is accepted, the seller and a second buyer may be willing to negotiate another as a "back-up". Of course, this would require agreement by the second potential buyer and would require special language indicating that the back-up contract has no legal standing unless and until the primary contract is terminated.

REPRESENTING BUYERS

The buyer's agent has a duty to disclose competing offers and any terms that are known to them, to their buyer-client, but ultimately the buyers' agents may not be made aware of competing offer situations; that decision rests with the seller. If the seller does disclose that the buyer is in a competing offer situation, the buyer's agent should immediately:

- advise the buyer of the seller's options;
- ask to personally attend the offer presentation;
- advise the buyer of their options, such as:
  1. increase the offer prior to presentation;
  2. leave the offer as it is;
  3. withdraw the offer;
  4. reconsider the fixtures, chattels, terms and conditions of the offer prior to presentation and have these changes reflected in writing.

Tips for Buyers

Once the buyer is made aware that they are in a competing offer situation, they may want to increase the offer price and/or reconsider a term or condition in an effort to make their offer more attractive to the seller. "Financing" and "inspections" are both examples of conditions that buyers could remove in an effort to improve their offer. Doing so however, increases the level of risk for the buyer.

Price:

What can the buyer realistically offer on the property? Is the property appropriately valued? Buyers should understand the long-term risks of increasing their offer price and what impact it could have on their financials. Further, buyers should understand that increasing their purchase price above the asking price does not guarantee that their offer will be successful.

Property Inspection:

Buyers may be tempted to remove the inspection condition in an effort to present a more appealing offer to the seller, but there could be major risks involved in doing so. Property defects and major repairs are an expensive reality in many older buildings and foregoing the inspection may prevent the buyer from having a clear understanding of the current state of the property. Buyers are recommended to use extreme caution when deciding to remove an inspection clause.

Financing Pre-approval:

If you don't know exactly what you can afford, you may be looking above your price range and wasting your time. However, if you qualify for a higher mortgage, and you are not aware that you do so, you may be limiting yourself to a sub-optimal property investment. On the other hand, if you start off by

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getting a pre-approval, you can sort by price, identify the right neighbourhoods, and find your desired property much faster.

ONLY ONE WINNER: BUT NO LOSERS

Unfortunately, in the case of multiple offers for one property, there will be potential buyers who are unsuccessful. Some potential buyers will walk away disappointed at not having been able to buy their ideal property. But if everything is handled in an equitable manner, neither seller nor buyers should be the losing party: the buyer and potential buyers should have the comfort of knowing they have been treated fairly, and the seller should walk away with a deal that is in their best interest."

If you are interested in purchasing or selling a commercial property, or need help managing your leasing requirements, James Dunnett will assist you every step of the way. Feel free to reach out to him at (902) 429-1811 Ext. 338 or by email at jdunnett@turnerdrake.com.

COUNSELLING DIVISION

Expropriation… and a little extra on the side.

Expropriation is the forceable taking of property by an acquiring authority for a public project, such as a road, transmission line, pipeline etc. In the vast majority of cases, only a small portion of a property is taken, and sometimes only a partial interest is required. Pipelines, for example, only require a sub-surface easement interest, allowing the owner to continue using the surface for anything that doesn't interfere with the operation and maintenance of the pipeline itself. Transmission lines are happy to share, requiring only an easement interest for the towers and the overhead lines. Regardless of whether the interest is full (fee simple) or partial (easement), the acquiring authority pays compensation for the value of the interest taken, the boundaries of which are defined by a survey plan and a legal description, properly recorded at the Land Registry.

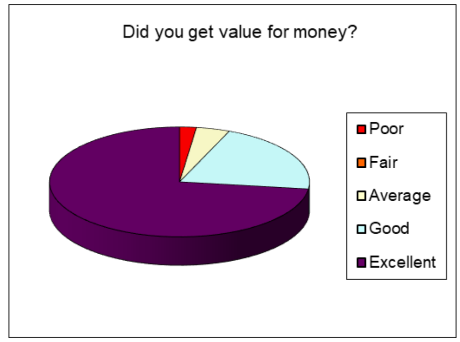
In some instances, however, an acquiring authority may exert control beyond the boundaries of what it has legally acquired. In Nova Scotia, new highways are usually designated as *controlled access highways* under the Public Highways Act, imposing potential new restrictions on building setbacks. A permit from the Minister is required for the construction of buildings and structures within 60 metres (197 ft.) of the limit of a designated controlled access highway or within 100 metres (328 ft.) of its centre line. That is probably far more restrictive than the local By-Laws require, potentially sterilizing a fair chunk of land alongside the new highway unless Ministerial approval is granted. In rural areas it probably doesn't matter, but in urban areas it might, especially if there is a potential for development. The Public Highways Act does allow compensation for so-called *injurious affection* resulting from a *controlled access highway* designation … but not for new highways. So, any compensation in respect of new setbacks alongside new highways must presumably be claimed via the Expropriation Act, even though the restrictions are authorised under a different Act.

Pipeline easements come with similar strings attached. Oil and gas pipelines are regulated under the National Energy Board Act (which strictly speaking grants *orders for rights of entry* rather than expropriations). The Act imposes an automatic 30 metre (98 ft.) *Prescribed Area* – or safety zone – on either side of the pipeline, within which so-called *ground disturbances* and construction activities are restricted. Some activities are totally prohibited and others require the pipeline company's permission. So, whilst the pipeline company only acquires the easement within which its pipeline sits, it casts a 30-metre shadow on either side. Compensation for restrictions within the 30-metre safety zone is often challenged by the pipeline company but has been awarded and upheld by the Federal Court in valid circumstances. Again, in rural areas it might have little impact, but in urban areas it most likely will, especially if it interferes with development plans.

Lee Weatherby, the Vice President of our Counselling Division, has just celebrated his forty-year anniversary with Turner Drake. Feel free to contact him at (902) 429-1811 Ext.315 (toll free 1-800-567-3033) or by email at lweatherby@turnerdrake.com.

HAVE YOUR SAY!

Each March and September, we send a questionnaire to *every* client for whom



we have provided a service during the prior six-month period, and ask them to rate our performance on a five-point scale ranging from "poor" to "excellent". We urge them to be frank and ask them what we can do to improve. The survey is part of our ISO 9001 Quality System. (The foundation of our original quality system was created 40 years ago when our secretary/office manager/ bookkeeper was leaving, and rightly concerned that we would have difficulty surviving without her, wrote a manual detailing how to run the company. We offer thanks every day). Clients responding to the survey can choose to remain anonymous and as the pie chart indicates we are not quite there yet, but we are working on it; we always address complaints and use the information to further fine tune our operating procedures. Although we do not solicit it, some clients take the opportunity to comment on their experience of working with us. The comments this time were focused on staff in our Valuation and Planning Divisions (probably because Covid-19 has restricted the activities of our other Divisions). Here is a sample:

"The experience of working with Nigel and Mitchell was outstanding. They were extremely professional and knowledgeable. We appreciated the work on our behalf." (Valuation)

"Specific and clear advice on what needed to happen, and an excellent timely report." (Valuation - Patrick)

"Great job done by Neil. Totally successful." (Planning)

"Andrew and Neil are phenomenal at what they do, incredibly happy working with them!" (Planning)

We started polling clients in September 2002 and have continued to do so every six months since then. We get a good response from the survey, typically 25% of those polled, respond. The unexpurgated results of each survey are published on our website at turnerdrake.com/newsresearch/Rating.asp.