



# Gord Allan

SKY HIGH Results

RE/MAX Realtor in Vancouver specializing in Port Moody, Port Coquitlam & Coquitlam

## Do you know where your will is?

If you have gone to the trouble of sorting out how you will bequeath real estate, wealth and sentimental items, what steps have you taken to ensure the will can be found when needed – an event that may be decades and many moves in the future? Wishes regarding estate property cannot be carried out if a valid will cannot be found. The courts may consider this situation equivalent to no will existing and apply provincial laws designed to arbitrarily distribute an estate. To avoid disputes and the loss of hard-earned wealth to legal fees it is important to prepare a will with professional advice. Then have it safely stored to ensure that it will be available to be carried out.

If you involve a lawyer in the preparation of a will, the original (signed and witnessed) will can be left with the lawyer's firm in a long-term filing system organized to safely store and retrieve wills. (You can register the location of a will with the BC Vital Statistics Agency. An on-line form is available at [www.vs.gov.bc.ca](http://www.vs.gov.bc.ca) or call 250-952-2681.) A bank safety deposit box is the next suggested storage location, with the caution that if it is rented only in the name of the deceased, there may be delay and inconvenience retrieving the will after death.

Not preparing a will (dying intestate), or losing the will, allows others to decide what happens to your real estate, personal possessions and the rest of your estate. Without a valid will, your estate will be divided in proportions according to provincial law. If there are no relatives, the estate vests in the provincial government and if no claims arise, the value of the estate passes to the government. Also, if a will does not name an executor, someone may have to apply to the court as administrator to handle all probate issues. Note that a will doesn't deal with assets you jointly own with another person, for example, a joint bank account or a house owned in joint tenancy.

It's important to keep a will up-to-date. A will should be changed whenever financial or personal circumstances change or if there are changes with the beneficiaries. It's a good practice to review a will every three to five years to ensure that it still reflects your current wishes. Changes to a will can be made in a separate document (a codicil), which must be signed and witnessed like the original. However, the original must not have anything erased, crossed out or otherwise altered. So, if major changes are needed, it may be best to make an entirely new will. Also, your will can be changed after you die. A spouse, common-law spouse or child can make a claim under the *Wills Variation Act* if they're not satisfied with what they receive under a will. And the BC Supreme Court has the power to change a will to give them a greater share of an estate.

For more information on preparing a will or making application to the courts for probate and administration contact The Legal Services Society's LawLINE at 604-408-2172 ([www.lawlink.bc.ca](http://www.lawlink.bc.ca)) or Dial-A-Law at 604-687-4680 ([www.dialalaw.org](http://www.dialalaw.org)).

Sources: Realty Times, Ministry of Attorney General

**If you are planning a move, please call me for information about the market.**

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**AUGUST MARKET THIRD STRONGEST ON RECORD**

Although the summer months are typically a slow period for sales, the August residential housing market was the third strongest for any August on record. According to the Real Estate Board of Greater Vancouver, there were 2,998 units sold in August, down from the record-breaking 3,649 sales last August, but up 9.7% compared to July 2006.

August was also the fourth consecutive month where listings increased, particularly with townhome and apartment properties.

Property values are up compared to last August. The benchmark price of a detached home in Greater Vancouver in August increased to \$653,616 up 19.1% from one year ago, the benchmark price of a townhome was \$406,676, up 20.0%, while the apartment benchmark price was \$331,519, up 22.1% compared to August 2005.