



POLICY STATEMENT

Policy Name	Real Property – Acquisition and Disposal		
Policy #	302-G	Category	Facilities
Policy Sponsor	Associate Vice-President, Financial Services	Previous Revision Date	September 24, 2014
Policy Approved by	Board of Directors	Issue or Revision Date	March 29, 2018
Procedures Approved by	CFO and Vice-President, Administrative Services	Review Date	March 2021

PURPOSE

The purpose of this policy is to govern all acquisition and disposal of real property at Saskatchewan Polytechnic.

GUIDING PRINCIPLES

In managing the acquisition and disposal of property, Saskatchewan Polytechnic is committed to the following:

1. Abiding by all relevant legislation and regulations;
2. Managing all real property requirements with due diligence in a cost-effective and efficient manner;
3. Ensuring transparency with the Minister responsible for Saskatchewan Polytechnic and the Board of Directors; and
4. Ensuring that all agreements for the purchase or sale of land are transacted according to the land's fair market value.

POLICY

1. As its programming demands transform, Saskatchewan Polytechnic will respond, in part and as necessary, through the acquisition or disposal of Real Property.
2. Subject to the provisions of *The Saskatchewan Polytechnic Act*, S.S.2014, c. S-32.21, Saskatchewan Polytechnic may purchase, lease, or sell Real Property for purposes that support its mandate, including, but not limited to, providing adequate land or building space for:
 - a. instructional or other related programming or training needs;
 - b. faculty, staff, administration, and ancillary services for students and employees;
 - c. securing land reserves for site improvements or anticipated growth, assuming additional land resources will not be available; and
 - d. securing space for other facilities or projects that directly support its mandate.
3. Saskatchewan Polytechnic will not enter into an agreement to purchase Real Property for more than its Fair Market Value. Any agreement for the purchase or sale of land must have the prior

approval of the Minister responsible for Saskatchewan Polytechnic and the approval of the Board of Directors.

4. All land transactions will be conducted in accordance with the principles of law and will comply with all applicable legislation and regulations, including the provisions of *The Land Titles Act, 2000*.

DEFINITIONS

Fair Market Value: a measure of the value of a property, based on what a knowledgeable, willing, and unpressured buyer would pay to a knowledgeable, willing, and unpressured seller in the market.

Real Property: includes land or buildings or property that is permanently attached to land or buildings.

RELATED POLICIES/DOCUMENTS

Management Authorities Grid #504b.

Board Authorities Grid #504a-G

APPLICABLE LEGISLATION OR REGULATIONS

The Saskatchewan Polytechnic Act, S.S.2014, c. S-32.21

The Land Titles Act, 2000