



Developer Kip Keylock on the Forbidden Plateau site.

## Buy now, build later

Developer confident despite housing gloom

Despite the brakes going on much of the property market, a Courtenay developer is convinced the time is right to launch a sales drive for new mountain-side lots in the Comox Valley.

Kip Keylock and his joint venture partner George Mylonas have spent two years preparing 11 five-acre lots high on Forbidden Plateau Road and are finally

ready to put them on the market.

But while many real estate commentators suggest the B.C. housing market is stalling, Keylock insists he has reason to be confident.

"We've just sold the very last lot on our Kincora Ridge subdivision on Comox Peninsula," said Keylock, who is owner of Ocean Estates Developments.

"But you won't see much house building going on because the lots have been sold on a 'buy now, build later' basis. That's at the root of our success."

Keylock believes there are still plenty of people who will want to buy a prime lot where they can build a house sometime in the future, but not right now.

"They realize that prime lots - like those with spectacular views - will always be in limited supply, but there will always be regular homes for sale. There are two very different markets at work here.

"Those people who one day intend to have their dream house built in the country often want to be sure they get their ideal site in the bag at an early stage."

Another reason some buyers might choose to delay building could be they will wait to see how construction costs

change as the years of building boom in B.C. tail off.

Keylock, a former builder himself, said in rural areas such buyers wanted lots where roads were paved and services laid on, so they didn't have to face a total mud-bath when the time came to build.

So that's what he's done at what he is marketing as "The Views of Forbidden Plateau."

The site totals 80 acres in all, of which 25 acres along Coldsfoot Creek have been dedicated as public parkland with amenities for public use.

Each five-acre lot has already had a deep well drilled, and electricity and phone lines have been buried underground to the edge of every lot so as not to disfigure views with overhead cables.

Four of the lots are so high on the hill-

side that parts of Comox Lake can be seen.

The land is actually within the Comox Lake watershed, and Keylock said his company had gone to "enormous lengths" to respect that, working closely with Vancouver Island Health Authority to make sure everything was done to protect the water supply.

The lots aren't cheap - they start at around \$300,000 and rise to more than \$500,000 - but Keylock noted they came with permission for two homes on each.

He is hoping a mixture of local, regional and out-of-province people will show interest. He believed buyers "will feel as if they are living deep in the wilderness ... but will be only 15 minutes by car from downtown Courtenay."

More details: [www.forbiddenplateau.ca](http://www.forbiddenplateau.ca)