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**PROVINCE MODERNIZES PROPERTY REGISTRY TO IMPROVE SERVICE FOR MANITOBANS**

**Deal Creates New Local Company, Reduces Size of Government While Protecting Employees: Struthers**

Finding and registering legal documents when selling a house or buying a second-hand car will become faster and easier for Manitobans as a result of a new agreement, Finance Minister Stan Struthers announced today.

“This arrangement is part of our modern approach to deliver services more efficiently,” said Struthers. “It will mean better service for the public, a stable revenue stream for the province, a new company headquartered in Winnipeg and a reduction in the size of government without putting any Manitobans out of work.”

The Manitoba government will sell the Property Registry, a special operating agency, to Teranet Manitoba for a purchase price of \$75 million. Teranet Manitoba will also pay royalties to the government in exchange for a license to provide property registry services to the public. Teranet is owned by the investment arm of the Ontario municipal employees’ retirement system.

The minister outlined the highlights of the agreement:

- Teranet will invest \$35.5 million in systems development to ensure services such as title, property searches and registrations will be available through a more convenient, faster and secure online system.
- There will be estimated annual royalty payments of \$11 million in 2013, increasing to \$24 million at the end of the 30-year licensing agreement.
- Employees of the existing Property Registry will be transferred to the new firm, reducing the size of government by more than 100. Teranet will not lay-off employees and will protect employee benefits.
- To protect consumers, the government will maintain the authority to set rates charged by Teranet for services. All existing Property Registry offices will remain open.
- Data used by Teranet, such as land survey and property titles, are now and will always be owned by the province and protected by privacy legislation.

“This deal allows us to take advantage of Teranet’s expertise in delivering this specialized service and it ensures good value to the government while ensuring the public is protected,” said Struthers.

The minister also announced the province will create a new Office of the Registrar General to oversee the registry system and ensure service levels are maintained.