

McPhee, Jordan PREM:EX

From: McPhee, Jordan PREM:EX
Sent: Wednesday, March 16, 2016 7:21 PM
To: Menzies, Brian FIN:EX
Subject: RE: Real Estate Council contact

Thanks Brian.

From: Menzies, Brian FIN:EX
Sent: Wednesday, March 16, 2016 7:07 PM
To: McPhee, Jordan PREM:EX
Subject: Real Estate Council contact

Jordan, all I have at the moment is his email and a number for their coms person.

Robert Fawcett <rfawcett@recbc.ca>

Robert O. Fawcett, Executive Officer

<http://www.recbc.ca/about/contact.html>

Marilee Peters, Communications Officer
Real Estate Council of BC
mpeters@recbc.ca 604-683-9664

Brian Menzies, MA
Chief of Staff to
The Honourable, **Michael de Jong**, QC
Minister of Finance and House Leader
Office 250-952-7627
Cell 250-882-0679

Learn more about British Columbia's **Balanced Budget 2016**

McPhee, Jordan PREM:EX

From: McPhee, Jordan PREM:EX
Sent: Thursday, March 17, 2016 5:18 PM
To: MANJEET.VINNING2@forces.gc.ca; GRAHAM.EDWARDS@forces.gc.ca; Dwivedi, Anish GCPE:EX
Subject: Re: Request for Assistance

Manjeet,

Thank you for your assistance with this. I've copied our event coordinator Anish who is going to be our lead on the ground.

Anish, can you please connect with Graham to discuss tomorrow?

Jordan

Sent from my BlackBerry 10 smartphone on the TELUS network.

Original Message

From: MANJEET.VINNING2@forces.gc.ca
Sent: Thursday, March 17, 2016 5:05 PM
To: GRAHAM.EDWARDS@forces.gc.ca
Cc: McPhee, Jordan PREM:EX; CHRISTINE.ROUSSEL@forces.gc.ca; BEN.BERMAN@forces.gc.ca
Subject: Request for Assistance

Graham,

I have spoken to COS and we're good to go. Please liaise with Jordan McPhee from the BC Premiers office with folks from HMCS Discovery.

The event is tomorrow so this is urgent. There will be very little support required besides the actual space. They're looking at using the parking lot as a location for a media availability.

Jordan McPhee
Cell – s.22
Jordan.mcphee@gov.bc.ca

Manjeet S. Vinning
Senior Special Assistant - Operations
Office of the Minister of National Defence Cabinet du Ministre de la Défense nationale manjeet.vinning2@forces.gc.ca
tel: 613 698 5235

McPhee, Jordan PREM:EX

From: McPhee, Jordan PREM:EX
Sent: Thursday, March 17, 2016 1:32 PM
To: 'manjeet.vinning2@forces.gc.ca'
Subject: HMCS Discovery

Hi Manjeet,

I hope you are doing well. I wanted to connect with you to discuss the possibility of the Province holding a media event at the HMCS Discovery Facility for tomorrow. Unfortunately, the site we had been planning to use may not be possible any more.

The event itself would be a media avail with the Vancouver Skyline in the background. The announcement would not impact the federal government but would be to discuss the current housing situation in Vancouver. I'll gladly discuss more over the phone if you wish.

You can reach me at s.22

Regards,

Jordan McPhee | Director of Operations

Office of Premier Christy Clark
T: 604.775.1600 | F: 604.775.1688

McPhee, Jordan PREM:EX

From: McPhee, Jordan PREM:EX
Sent: Wednesday, March 16, 2016 8:29 AM
To: Dwivedi, Anish GCPE:EX
Cc: Mann, Carter PREM:EX
Subject: RE: Friday event

Yes, can you and Carter give me a shout when you have a moment?

From: Dwivedi, Anish GCPE:EX
Sent: Wednesday, March 16, 2016 8:29 AM
To: McPhee, Jordan PREM:EX
Subject: Friday event

Hi Jordan,

Shall we touch base about the Friday event today?

Anish

McPhee, Jordan PREM:EX

From: McPhee, Jordan PREM:EX
Sent: Tuesday, March 15, 2016 3:16 PM
To: Safarik, Melissa GCPE:EX
Cc: Davidson, Tamara PREM:EX
Subject: Friday

Melissa,

Can you please assign an events coordinator for downtown Vancouver Friday morning?

Jordan McPhee | Director of Operations

Office of Premier Christy Clark
T: 604.775.1600 | **F:** 604.775.1688

McPhee, Jordan PREM:EX

From: Dwivedi, Anish GCPE:EX
Sent: Friday, March 18, 2016 10:08 AM
To: Smart, Stephen PREM:EX
Cc: Merrifield, Katy PREM:EX; McPhee, Jordan PREM:EX; Kay, Maclean PREM:EX
Subject: Re: HMCS Announcement
Attachments: image1.JPG

> On Mar 18, 2016, at 8:27 AM, Smart, Stephen PREM:EX <Stephen.Smart@gov.bc.ca> wrote:

>

> 3rd shot for sure! Looking really good sir!

>

>> On Mar 18, 2016, at 8:23 AM, Merrifield, Katy PREM:EX <Katy.Merrifield@gov.bc.ca> wrote:

>>

>> These look good. Third shot in particular.

>>

>> Sent from my iPhone

>>

>>> On Mar 18, 2016, at 8:21 AM, Dwivedi, Anish GCPE:EX <Anish.Dwivedi@gov.bc.ca> wrote:

>>>

>>> Primary and cut away shots. Let me know if it requires any adjustments.

>>>

>>> Anish

>>> <image3.JPG>

>>>

>>>

>>> <image2.JPG>

>>>

>>>

>>> <image1.JPG>

>>>

McPhee, Jordan PREM:EX

From: Dwivedi, Anish GCPE:EX
Sent: Friday, March 18, 2016 9:12 AM
To: Smart, Stephen PREM:EX; Merrifield, Katy PREM:EX
Cc: McPhee, Jordan PREM:EX; Kay, Maclean PREM:EX
Subject: Re: HMCS Announcement

CBC and Global going live from location at 10 am.

Anish

Anish Dwivedi
Office of Premier Christy Clark
Cell: (778) 875-9129

Original Message

From: Smart, Stephen PREM:EX
Sent: Friday, March 18, 2016 8:27 AM
To: Merrifield, Katy PREM:EX
Cc: Dwivedi, Anish GCPE:EX; McPhee, Jordan PREM:EX; Kay, Maclean PREM:EX
Subject: Re: HMCS Announcement

3rd shot for sure! Looking really good sir!

> On Mar 18, 2016, at 8:23 AM, Merrifield, Katy PREM:EX <Katy.Merrifield@gov.bc.ca> wrote:

>

> These look good. Third shot in particular.

>

> Sent from my iPhone

>

>> On Mar 18, 2016, at 8:21 AM, Dwivedi, Anish GCPE:EX <Anish.Dwivedi@gov.bc.ca> wrote:

>>

>> Primary and cut away shots. Let me know if it requires any adjustments.

>>

>> Anish

>> <image3.JPG>

>>

>>

>> <image2.JPG>

>>

>>

>> <image1.JPG>

>>

McPhee, Jordan PREM:EX

From: Smart, Stephen PREM:EX
Sent: Friday, March 18, 2016 8:28 AM
To: Merrifield, Katy PREM:EX
Cc: Dwivedi, Anish GCPE:EX; McPhee, Jordan PREM:EX; Kay, Maclean PREM:EX
Subject: Re: HMCS Announcement

3rd shot for sure! Looking really good sir!

> On Mar 18, 2016, at 8:23 AM, Merrifield, Katy PREM:EX <Katy.Merrifield@gov.bc.ca> wrote:

>

> These look good. Third shot in particular.

>

> Sent from my iPhone

>

>> On Mar 18, 2016, at 8:21 AM, Dwivedi, Anish GCPE:EX <Anish.Dwivedi@gov.bc.ca> wrote:

>>

>> Primary and cut away shots. Let me know if it requires any adjustments.

>>

>> Anish

>> <image3.JPG>

>>

>>

>> <image2.JPG>

>>

>>

>> <image1.JPG>

>>

McPhee, Jordan PREM:EX

From: Merrifield, Katy PREM:EX
Sent: Friday, March 18, 2016 8:23 AM
To: Dwivedi, Anish GCPE:EX
Cc: Smart, Stephen PREM:EX; McPhee, Jordan PREM:EX; Kay, Maclean PREM:EX
Subject: Re: HMCS Announcement

These look good. Third shot in particular.

Sent from my iPhone

> On Mar 18, 2016, at 8:21 AM, Dwivedi, Anish GCPE:EX <Anish.Dwivedi@gov.bc.ca> wrote:

>

> Primary and cut away shots. Let me know if it requires any adjustments.

>

> Anish

> <image3.JPG>

>

>

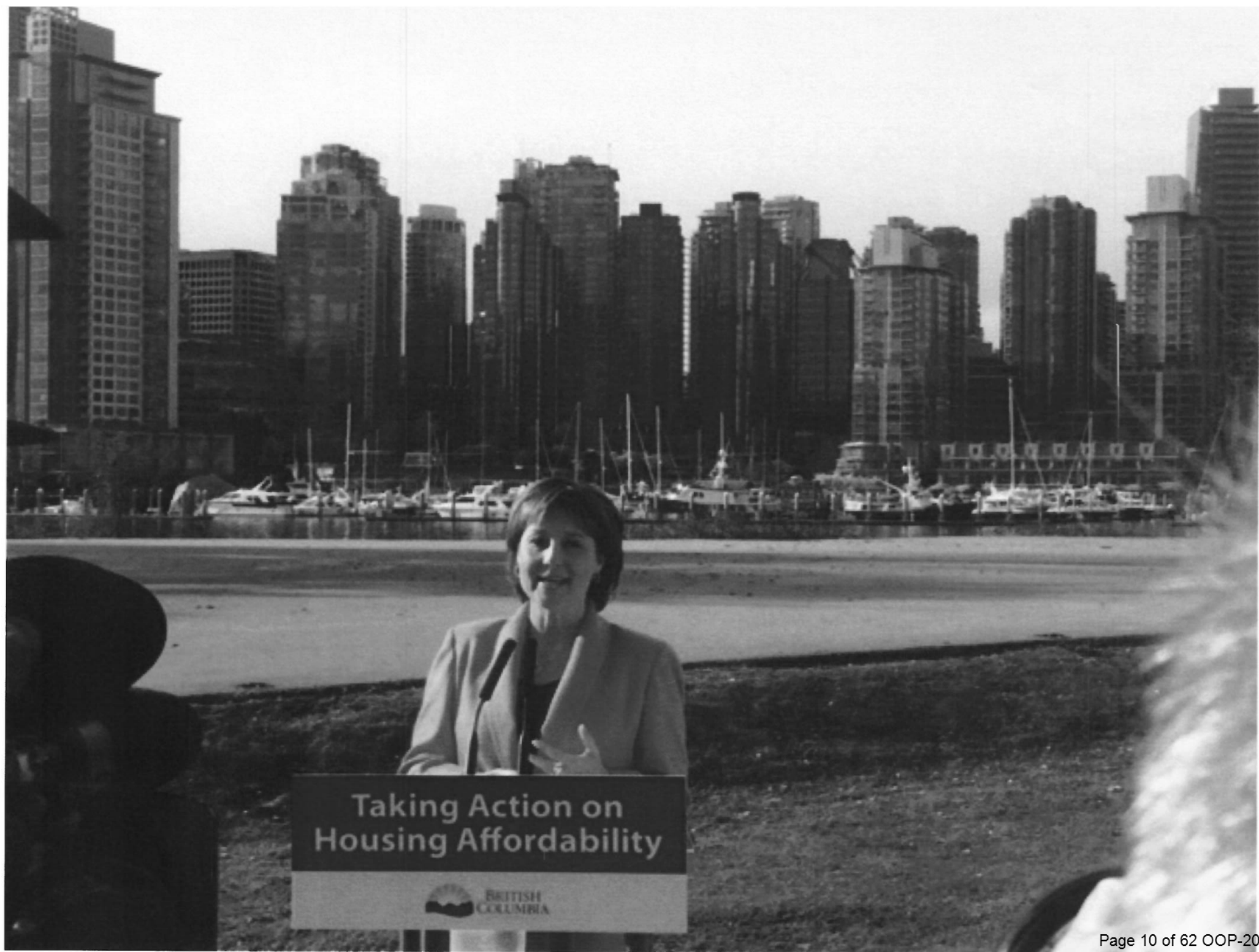
> <image2.JPG>

>

>

> <image1.JPG>

>



McPhee, Jordan PREM:EX

From: Dwivedi, Anish GCPE:EX
Sent: Friday, March 18, 2016 8:22 AM
To: Merrifield, Katy PREM:EX; Smart, Stephen PREM:EX
Cc: McPhee, Jordan PREM:EX; Kay, Maclean PREM:EX
Subject: HMCS Announcement
Attachments: image3.JPG; ATT00001.txt; image2.JPG; ATT00002.txt; image1.JPG; ATT00003.txt

Primary and cut away shots. Let me know if it requires any adjustments.

Anish

McPhee, Jordan PREM:EX

From: Smart, Stephen PREM:EX
Sent: Thursday, March 17, 2016 9:49 AM
To: Dwivedi, Anish GCPE:EX
Cc: Merrifield, Katy PREM:EX; McPhee, Jordan PREM:EX; Kay, Maclean PREM:EX; Dolan, Chelsea PREM:EX
Subject: Re: Tomorrows announcement

That looks good to me. I will have a chance to review the first draft news release shortly and will let you know if I have any other thoughts based on that material.

> On Mar 17, 2016, at 9:47 AM, Dwivedi, Anish GCPE:EX <Anish.Dwivedi@gov.bc.ca> wrote:

>

> Podium sign for approval for tomorrow's announcement.

>

> Anish

>

> <3839cj_HousingAffordability_Podium.pdf>

>

>

>

>

McPhee, Jordan PREM:EX

From: Dwivedi, Anish GCPE:EX
Sent: Thursday, March 17, 2016 9:47 AM
To: Merrifield, Katy PREM:EX; Smart, Stephen PREM:EX; McPhee, Jordan PREM:EX
Cc: Kay, Maclean PREM:EX; Dolan, Chelsea PREM:EX
Subject: Tomorrows announcement
Attachments: 3839cj_HousingAffordability_Podium.pdf; ATT00001.txt

Podium sign for approval for tomorrow's announcement.

Anish

McPhee, Jordan PREM:EX

From: Carr, Steve PREM:EX
Sent: Thursday, March 17, 2016 9:24 AM
To: McPhee, Jordan PREM:EX
Subject: Fwd: NR_Housing Announcement_16Mar16 V5
Attachments: NR_Housing Announcement_16Mar16 V5.docx; ATT00001.htm

Steve Carr
Premiers Office

Begin forwarded message:

From: "Menzies, Brian FIN:EX" <Brian.Menzies@gov.bc.ca>
Date: March 17, 2016 at 9:15:34 AM PDT
To: "Chin, Ben PREM:EX" <Ben.Chin@gov.bc.ca>
Cc: "Bhullar, Barinder PREM:EX" <Barinder.Bhullar@gov.bc.ca>, "Sweeney, Neil PREM:EX" <Neil.Sweeney@gov.bc.ca>, "Carr, Steve PREM:EX" <Steve.Carr@gov.bc.ca>, "Mentzelopoulos, Athana JTST:EX" <Athana.Mentzelopoulos@gov.bc.ca>, "Henderson, Kim N FIN:EX" <Kim.Henderson@gov.bc.ca>, "Cadario, Michele PREM:EX" <Michele.Cadario@gov.bc.ca>
Subject: Fwd: NR_Housing Announcement_16Mar16 V5

Draft For review

Begin forwarded message:

McPhee, Jordan PREM:EX

From: Dwivedi, Anish GCPE:EX
Sent: Thursday, March 17, 2016 7:29 AM
To: Merrifield, Katy PREM:EX; McPhee, Jordan PREM:EX
Cc: Kay, Maclean PREM:EX; Dolan, Chelsea PREM:EX
Subject: Podium Sign

Hello -

Require messaging for podium sign asap.

Anish

McPhee, Jordan PREM:EX

From: Menzies, Brian FIN:EX
Sent: Wednesday, March 16, 2016 7:07 PM
To: McPhee, Jordan PREM:EX
Subject: Real Estate Council contact

Jordan, all I have at the moment is his email and a number for their coms person.

Robert Fawcett <rfawcett@recbc.ca>

Robert O. Fawcett, Executive Officer

<http://www.recbc.ca/about/contact.html>

Marilee Peters, Communications Officer
Real Estate Council of BC
mpeters@recbc.ca 604-683-9664

Brian Menzies, MA
Chief of Staff to
The Honourable, **Michael de Jong**, QC
Minister of Finance and House Leader
Office 250-952-7627
Cell 250-882-0679

Learn more about British Columbia's **Balanced Budget 2016**

McPhee, Jordan PREM:EX

From: Dwivedi, Anish GCPE:EX
Sent: Wednesday, March 16, 2016 8:31 AM
To: McPhee, Jordan PREM:EX
Cc: Mann, Carter PREM:EX
Subject: RE: Friday event

For sure.

Carter, want to join me in my office?

Anish

From: McPhee, Jordan PREM:EX
Sent: Wednesday, March 16, 2016 8:29 AM
To: Dwivedi, Anish GCPE:EX
Cc: Mann, Carter PREM:EX
Subject: RE: Friday event

Yes, can you and Carter give me a shout when you have a moment?

From: Dwivedi, Anish GCPE:EX
Sent: Wednesday, March 16, 2016 8:29 AM
To: McPhee, Jordan PREM:EX
Subject: Friday event

Hi Jordan,

Shall we touch base about the Friday event today?

Anish

McPhee, Jordan PREM:EX

From: Dwivedi, Anish GCPE:EX
Sent: Wednesday, March 16, 2016 8:29 AM
To: McPhee, Jordan PREM:EX
Subject: Friday event

Hi Jordan,

Shall we touch base about the Friday event today?

Anish

McPhee, Jordan PREM:EX

From: Safarik, Melissa GCPE:EX
Sent: Tuesday, March 15, 2016 3:31 PM
To: McPhee, Jordan PREM:EX
Cc: Davidson, Tamara PREM:EX; Wong, Tim GCPE:EX; Pastora, Julio GCPE:EX
Subject: RE: Friday

Yes, assigning Anish.

From: McPhee, Jordan PREM:EX
Sent: Tuesday, March 15, 2016 3:16 PM
To: Safarik, Melissa GCPE:EX
Cc: Davidson, Tamara PREM:EX
Subject: Friday

Melissa,

Can you please assign an events coordinator for downtown Vancouver Friday morning?

Jordan McPhee | Director of Operations

Office of Premier Christy Clark
T: 604.775.1600 | F: 604.775.1688

McPhee, Jordan PREM:EX

From: Davidson, Tamara PREM:EX
Sent: Tuesday, March 15, 2016 3:23 PM
To: McPhee, Jordan PREM:EX; Safarik, Melissa GCPE:EX
Subject: RE: Friday

Are you aiming for about a 10am timing for this?

From: McPhee, Jordan PREM:EX
Sent: Tuesday, March 15, 2016 3:16 PM
To: Safarik, Melissa GCPE:EX
Cc: Davidson, Tamara PREM:EX
Subject: Friday

Melissa,

Can you please assign an events coordinator for downtown Vancouver Friday morning?

Jordan McPhee | Director of Operations

Office of Premier Christy Clark
T: 604.775.1600 | **F:** 604.775.1688

Taking Action on Housing Affordability



Page 22 to/à Page 23

Withheld pursuant to/removed as

s.13

Smart, Stephen PREM:EX

From: Smart, Stephen PREM:EX
Sent: Thursday, March 17, 2016 8:42 PM
To: Merrifield, Katy PREM:EX; Kay, Maclean PREM:EX; Chin, Ben PREM:EX
Cc: Ives, Andrew PREM:EX
Subject: QA_Housing Affordability Announcement
Attachments: QA_Housing Affordability Announcement_17Mar16_4.docx; ATT00001.txt

I've made a few tweaks here and there including adding the fact that we've heard from industry as well as the public. I still don't love the answer to #2. Any further thoughts would be much appreciated!

Smart, Stephen PREM:EX

From: Smart, Stephen PREM:EX
Sent: Thursday, March 17, 2016 9:01 PM
To: Merrifield, Katy PREM:EX; Kay, Maclean PREM:EX; Ives, Andrew PREM:EX; Chin, Ben PREM:EX
Subject: Updated Q&A
Attachments: QA_Housing Affordability Announcement_17Mar16 - FINAL.docx; ATT00001.txt

Thanks Ben! Much appreciated. Updated Q&A version attached.

DRAFT – CONFIDENTIAL ADVICE TO MINISTER

Q and A

March 15, 2016 – V3

Assignment Clauses

1. Who has government consulted about this issue?
 - Government has heard from members of the public as well as those within the real estate industry that are concerned about the conduct associated with predatory “shadow flipping” or assignment clauses in the real estate market. Namely, this being done without the full knowledge or consent of the original seller.
 - By taking decisive action the Province is ensuring that consumers are protected and that the practices of certain realtors don’t further fuel an already heated housing market.
2. How big of a problem is this? How many transactions saw this kind of conduct last year?
 - Even one case of shadow flipping where homeowners are treated unfairly is one too many. We have heard loud and clear from the public that there are concerns and we are taking action to ensure the practice stops, the process is transparent and sellers are protected.
3. What prompted government to act on this now, rather than two/three weeks ago when the news story broke?
 - The Province does not take increasing regulation lightly. We have been working to fully understand the complexities at play before making regulatory changes, so that we ensure unintended consequences do not arise.
 - There are legitimate and beneficial uses of assignment clauses in real estate contracts, and government needs to ensure those uses are not affected by these changes.
4. Why are you not waiting for the outcome of the RECBC IAG?
 - The Province looks forward to receiving the recommendations of the independent advisory group established through the Real Estate Council of BC.
 - Members of the group are recognized experts in their field and will contribute greatly to our understanding of the issues around professional conduct of the real estate industry – in particular when it comes to dual agency representation.
 - The Province looks forward to recommendations that will improve the rules and requirements on licensee conduct to better protect consumers, as well as recommendations to improve administration and enforcement.
 - The Real Estate Council of British Columbia is responsible for enforcing the licensing and licensee conduct requirements of the Real Estate Services Act and the Real Estate Services Regulation. The Province expects the council’s Independent Advisory Group will examine whether the current regulatory regime is adequate to protect consumers and the wider public interest.
5. Why even establish the IAG if you are now acting unilaterally?

DRAFT – CONFIDENTIAL ADVICE TO MINISTER

- The Province expects the council's Independent Advisory Group will examine whether the current regulatory regime is adequate to protect consumers and the wider public interest, in particular around dual agency representation.
 - The Province looks forward to recommendations that will improve the rules and requirements on licensee conduct to better protect consumers, as well as recommendations to improve administration and enforcement.
6. What about beneficial uses of assignment clauses in real estate? (Such as when a buyer has had a change in personal circumstances and needs to back out of a contract.)
- The new rules will prevent the abuse of assignment clauses by requiring the express consent of the home-owner and mandating that any profits from the assignment are returned to the home-owner.
 - Contract assignment will still be available as an option, so long as any profit that results from the assignment accrues to the home-owner.
7. Why are you not taxing the proceeds of assignment transfers with the property transfer tax?
- The property transfer tax is triggered when ownership of land is registered at the land title office.
 - The nature of assignment transfers precludes the application of the property transfer tax, because the tax applies when title is registered.
8. The problem identified by the Globe and Mail included realtors themselves acquiring their client's home and then assigning it to a new buyer – will you ban the purchase of a client's house by a realtor? What about when a realtor colludes with a non-licensee to buy the property and resell?
- We expect the council's Independent Advisory Group will examine whether the current regulatory regime is adequate to protect consumers and the wider public interest.
 - The Province looks forward to recommendations that will improve the rules and requirements on licensee conduct to better protect consumers, as well as recommendations to improve administration and enforcement.

Dual Agency Representation

9. Who has government consulted about this issue?
- Government has heard from members of the public that are concerned about the potential for conflicts of interest in real estate transactions.
 - Government looks forward to the Real Estate Council's Independent Advisory Group recommendations on licensee conduct and potential conflict of interest, such as dual agency representation where one licensee acts for both the seller and buyer in a transaction.
10. Is it government's position that dual-agency is driving up housing prices?

DRAFT – CONFIDENTIAL ADVICE TO MINISTER

- A fast-moving market with limited supply like we are seeing in Vancouver opens the door to the potential for inappropriate conduct by individuals looking to profit personally at the expense of their clients.
 - The Province looks forward to recommendations that will improve the rules and requirements on licensee conduct to better protect consumers, as well as recommendations to improve administration and enforcement.
11. Why not just make the legislative changes?
- The Real Estate Council of British Columbia is responsible for enforcing the licensing and licensee conduct requirements of the Real Estate Services Act and the Real Estate Services Regulation.
 - The Province expects the council's Independent Advisory Group will examine whether the current regulatory regime is adequate to protect consumers and the wider public interest.
 - The Province looks forward to recommendations that will improve the rules and requirements on licensee conduct to better protect consumers, as well as recommendations to improve administration and enforcement.
12. Aren't there already a lot of restrictions around the use of dual agency?
- Dual agency relationships are currently permitted under the professional conduct standards set out by the Real Estate Council of BC as long as all parties are aware of and agree to the arrangement.
 - In a market as active as we have seen in the Lower Mainland, dual agency representation creates serious concerns about consumer protection. Buyers and sellers should each have the confidence their real estate agent is acting with their best interest in mind.
13. Why not allow people to make their own decision about whether they want to use a buyer's agent?
- Dual agency relationships rarely benefit the buyer or the seller in a real estate transaction, and the Province is concerned that in most cases buyers and sellers may not fully understand the implications of such an arrangement.
 - Consumer protection must be paramount and this is why the Province is looking for the advice and recommendations of the council's Independent Advisory Group.

Meeting with Vancouver Mayor

14. Will there be representation from the federal government at the meeting? Why not?
- The Province is engaging with the federal government on issues related to housing affordability.
 - This particular meeting is an effort to collaborate with the local authority in Vancouver, where the housing affordability issue is most prominent.
 - That said, housing affordability is an issue that requires action from all levels of government. We need to work together to ensure policies and regulations encourage construction of affordable new housing, particularly multi-family housing.

DRAFT – CONFIDENTIAL ADVICE TO MINISTER

- We look forward to continuing these discussions with other local governments, UBCM, as well as the federal government, in coming weeks and months.
15. Will there be representation from other mayors in Metro Vancouver?
- This particular meeting is an effort to collaborate with the local authority in Vancouver, where the housing affordability issue is most prominent.
 - That said, housing affordability is an issue that requires action from all levels of government. We need to work together to ensure policies and regulations encourage construction of affordable new housing, particularly multi-family housing.
 - We look forward to continuing these discussions with other local governments, UBCM, as well as the federal government, in coming weeks and months.
16. When will the meeting take place?
- Details are still be finalized with the Mayor's Office and will be communicated as soon as they are available.
17. What will be the agenda/terms of reference?
- Details are still be finalized with the Mayor's Office and will be communicated as soon as they are available.
18. Will media and public be allowed to attend the meeting? Why not?
- This meeting is intended to be a focused discussion on the real issues surrounding housing affordability, without political interference.
 - The content of the discussions and the outcome of the meeting will certainly be made public.
19. Do you expect to reach consensus with the mayor, or will the result just be more finger-pointing?
- Our intention for inviting the Mayor to meet with us is to identify concrete measures both levels of government can implement to address the housing affordability issue in the region.
 - We are going into this meeting with open minds and a focus on collaboration.
20. Is the Province going to force Metro Vancouver to change its zoning bylaws?
- No. The Province fully respects municipal autonomy and has no intention of infringing upon that.
 - However, we do hope the Mayor will bring constructive and collaborative ideas to the table.
 - Housing affordability is an issue that requires action from all levels of government. We need to work together to ensure policies and regulations encourage construction of affordable new housing, particularly multi-family housing.
21. What impact will this have on local government autonomy?
- None.
 - Both levels of government have a role to play and our intention with this meeting is to ensure our policies are working harmoniously.

DRAFT – CONFIDENTIAL ADVICE TO MINISTER

22. Why has it taken this long for the two levels of government to collaborate on a solution to the housing crisis?
- Discussions about housing affordability among the two levels of government have been ongoing for some time.
 - We are now in a position to have an official discussion of the future of Vancouver's housing market.
23. What evidence does the Province have that densification will solve the housing problem?
- Data shows that the supply of single-family dwelling in the Vancouver census metropolitan area has remained stagnant since 1991, while the number of condominiums has doubled in that time. As a result, prices for single-family homes have increased by up to 70% over the last five years, whereas prices for multi-family homes have increased by up to only 40%.
 - There is broad consensus among academics, policy analysts, and economists that additional densification is required in order to improve housing.
24. Will densification erode Vancouver's sense of community and unique neighborhoods?
- No. Increase densification does not translate to a loss of community.
 - Cities around the world have vibrant communities and unique neighborhoods despite increased densification.
 - Vancouver has benefited from tremendous investment and growth in recent years and is consistently recognized as one of the most desirable places to live in the world. According to BC Stats, the population of Metro Vancouver is expected to grow by about 185,000 people over the next five years.
 - Sustainable solutions that preserve Vancouver's character while ensuring there are appropriate housing options for everyone are attainable.
25. The Vancouver mayor has called for a tax on speculation and vacant housing – are you open to those proposals?
- The Province is not considering measures that would reduce the value of people's assets and prevent sellers from obtaining a fair market price.
 - In addition, we continue to welcome people from all over the world to invest in B.C. and put down their roots here.
 - In a city as desirable and land-constrained as Vancouver, an essential way to promote appropriate housing options for income earners at all levels is to encourage densification.
26. How much are you prepared to invest in new rental housing – how much money are you prepared to bring to the table?
- Budget 2016 includes measures to provide more affordable housing options for lower-income earners. Capital spending of \$355 million over five years will support the construction or renovation of more than 2,000 affordable housing units in communities across the province.

Smart, Stephen PREM:EX

From: Smart, Stephen PREM:EX
Sent: Friday, March 18, 2016 7:04 AM
To: Kay, Maclean PREM:EX
Subject: Fwd: Tomorrow

Can you please add this and my number to the release. 778-389-6202

Begin forwarded message:

From: "Quinlan, Kevin" <Kevin.Quinlan@vancouver.ca>
Date: March 17, 2016 at 10:03:42 PM PDT
To: "Merrifield, Katy PREM:EX" <Katy.Merrifield@gov.bc.ca>
Cc: "Chin, Ben PREM:EX" <Ben.Chin@gov.bc.ca>, "Smart, Stephen PREM:EX" <Stephen.Smart@gov.bc.ca>
Subject: Re: Tomorrow

Apologies for the delay - here is a quote from the mayor. If there are any further changes to the release, please let me know

Thanks

Kq

"The Provincial Government's move to prevent 'shadow flipping' is a good first step to reduce the unhealthy speculation that is taking place in our housing market. As Vancouver's economy grows, we need to make sure that our housing is first and foremost for homes, not to be treated as a commodity. Vancouver City Hall will continue to seek out every option to both protect and increase affordable housing, and I look forward to meeting with the Ministers to discuss new tools for both the Province and cities to do so." - Mayor Gregor Robertson

Sent from my iPhone

On Mar 17, 2016, at 4:22 PM, Merrifield, Katy PREM:EX <Katy.Merrifield@gov.bc.ca> wrote:

Hi Kevin,

This is still going through a few approvals but here's the latest. Stephen and I can provide a suggested quote if you'd like - let us know.

Thanks,

Katy

From: Chin, Ben PREM:EX
Sent: Thursday, March 17, 2016 4:07 PM
To: Kevin Quinlan; Merrifield, Katy PREM:EX
Subject: Tomorrow

Hi Kevin, it's too bad the Mayor can't be there tomorrow, but thanks so much for providing a statement. Katy has the latest v of nr which she can provide to you and work with you on the quote

Ben Chin
Executive Director
Communications and Issues Mgmt
Office of Premier Christy Clark
250-588-3113

Sent from my BlackBerry 10 smartphone on the Rogers network.

<NR_Housing Announcement_17Mar16 PO revised - V3 - 2PM - clean.docx>

Smart, Stephen PREM:EX

From: Smart, Stephen PREM:EX
Sent: Friday, March 18, 2016 8:19 AM
To: Pastora, Julio GCPE:EX
Subject: Fwd: Finals
Attachments: NR_Housing Announcement_17Mar16 PO revised - final draft - 5pm.docx; ATT00001.htm; QA_Housing Affordability Announcement_17Mar16 - FINAL.DOCX; ATT00002.htm; 2016 03 18 Housing FINAL.DOCX; ATT00003.htm

Begin forwarded message:

From: "Merrifield, Katy PREM:EX" <Katy.Merrifield@gov.bc.ca>
Date: March 18, 2016 at 7:54:15 AM PDT
To: "Ives, Andrew PREM:EX" <Andrew.Ives@gov.bc.ca>
Cc: "Smart, Stephen PREM:EX" <Stephen.Smart@gov.bc.ca>, "Kay, Maclean PREM:EX" <Maclean.Kay@gov.bc.ca>, "Chin, Ben PREM:EX" <Ben.Chin@gov.bc.ca>
Subject: Finals

Hi Andrew,

Final NR, QA and SN's attached.

Katy Merrifield
Director of Communications
Office of the Premier
Office: (250) 387-1514
Katy.Merrifield@gov.bc.ca

NEWS RELEASE

For Immediate Release
[release number]
[Date]

Office of the Premier

Province to address "shadow flipping" abuse in real estate transactions

VICTORIA – Premier Christy Clark announced B.C. is taking further action on realtor conduct, conflict of interest, and housing affordability.

- In the coming weeks, government will put new rules in place to prevent the potentially predatory practice of real estate contract assignment—so-called "shadow flipping."
- Government looks forward to the Real Estate Council's Independent Advisory Group recommendations on licensee conduct and potential conflict of interest, such as dual agency representation where one licensee acts for both the seller and buyer in a transaction.
- Finance Minister Michael de Jong and Deputy Premier Rich Coleman will meet with Vancouver Mayor Gregor Robertson to discuss collaborative steps governments can take to further improve affordability in Vancouver.

Real estate contract assignment—dubbed "shadow flipping" in media reports—refers to the practice where some real estate licensees and some purchasers have taken advantage of rapidly rising prices by using assignment clauses to acquire a client's home then assign the contract to a third party for a profit. New provincial rules will prevent the abuse of assignment clauses by requiring the express consent of the seller and mandating that any profits from assignments are returned to the home-owner.

The Real Estate Council of British Columbia is responsible for enforcing the licensing and licensee conduct requirements of the Real Estate Services Act and the Real Estate Services Regulation. The Province expects the council's Independent Advisory Group will examine whether the current regulatory regime is adequate to protect consumers and the wider public interest.

The Province looks forward to recommendations that will improve the rules and requirements on licensee conduct to better protect consumers, as well as recommendations to improve administration and enforcement.

To take further action on affordability, Finance Minister Michael de Jong and Deputy Premier Rich Coleman will meet with Vancouver Mayor Gregor Robertson to discuss collaborative steps governments can take to help increase market and rental housing supply, reduce red tape and investment costs. That conversation will then be broadened to other local governments and the Union of BC Municipalities for a broader, more provincial discussion.

With increasing demand for housing from a strong economy and steady population growth, and restricted supply of single-family homes, prices for single family in most areas of Greater

Vancouver have increased between 45 percent and 70 percent over the last five years. Prices for multi-family homes, in contrast, have increased between 14 and 40 percent. The most recent data show there are about as many single family dwellings in the Vancouver census metropolitan area as in 1991, while the number of condominium units doubled in that time.

In Budget 2016, the Province changed the Property Transfer Tax to help the market respond to mounting demand for housing. The Newly Built Home Exemption offers an incentive for buyers to purchase new construction priced up to \$750,000, by providing property transfer tax relief up to \$13,000.

Budget 2016 includes measures to provide more affordable housing options for lower-income earners. Capital spending of \$355 million over five years will support the construction or renovation of more than 2,000 affordable housing units in communities across the province.

Quotes:

Premier Christy Clark:

"In a fast-rising market, some individuals seek to profit at the expense of homeowners and buyers. Today's steps address immediate concerns while the Real Estate Council's independent advisory group conducts its review and brings forward further recommendations on practices in the market. We will work with the City of Vancouver, and then other local governments and the UBCM on housing affordability issues such as supply and taxation."

Vancouver Mayor Gregor Robertson:

"The Provincial Government's move to prevent 'shadow flipping' is a good first step to reduce the unhealthy speculation that is taking place in our housing market. As Vancouver's economy grows, we need to make sure that our housing is first and foremost for homes, not to be treated as a commodity. Vancouver City Hall will continue to seek out every option to both protect and increase affordable housing, and I look forward to meeting with the Ministers to discuss new tools for both the Province and cities to do so."

Scott Russell, President BC Real Estate Association:

"BCREA supports strategies that prevent questionable or unethical activities by real estate agents. While the vast majority of agents in British Columbia work diligently for the best interests of their clients, we applaud the Provincial Government for taking action to ensure all buyers and sellers are protected."

Quick Facts:

- On average, private sector forecasters expect BC's economic growth to rank first among provinces in 2016 and tie for first in 2017 (with Ontario).
- The Lower Mainland is growing at a rapid pace. BC Stats estimates that the population of Metro Vancouver will grow by about 185,000 people over the next five years.
- As a result, pressure on the housing and rental markets will continue to increase if steps are not taken to increase densification and ensure an adequate supply of new housing.

Learn More:

- The Real Estate Council of British Columbia has established an Independent Advisory Group to review rules governing licensee conduct, <http://www.advisorygroupbc.ca/>

Media Contact:

Stephen Smart

Press Secretary – Office of the Premier

778-389-6202

Smart, Stephen PREM:EX

From: Smart, Stephen PREM:EX
Sent: Friday, March 18, 2016 3:49 PM
To: Merrifield, Katy PREM:EX; Dolan, Chelsea PREM:EX; Kay, Maclean PREM:EX
Subject: RE: housing SM

Good call!

From: Merrifield, Katy PREM:EX
Sent: Friday, March 18, 2016 3:42 PM
To: Smart, Stephen PREM:EX; Dolan, Chelsea PREM:EX; Kay, Maclean PREM:EX
Subject: RE: housing SM

I say RT Gregor for twitter and post Chelsea's suggestion on fb

From: Smart, Stephen PREM:EX
Sent: Friday, March 18, 2016 3:12 PM
To: Merrifield, Katy PREM:EX; Dolan, Chelsea PREM:EX; Kay, Maclean PREM:EX
Subject: RE: housing SM

How about both?

From: Merrifield, Katy PREM:EX
Sent: Friday, March 18, 2016 2:00 PM
To: Dolan, Chelsea PREM:EX; Smart, Stephen PREM:EX; Kay, Maclean PREM:EX
Subject: RE: housing SM

Thoughts on RT Gregor instead?

Vancouver Mayor Gregor Robertson welcomed the announcement in a post on Twitter.

"Premier's commitment to banning shadow flipping is good first step to reduce toxic speculation in [the] B.C. housing market," the mayor tweeted.

From: Dolan, Chelsea PREM:EX
Sent: Friday, March 18, 2016 11:13 AM
To: Smart, Stephen PREM:EX; Merrifield, Katy PREM:EX; Kay, Maclean PREM:EX
Subject: housing SM

T: Shadow flipping is deceitful & unfair. These new rules protect homeowners & ensure they get the profit they deserve.
<http://ow.ly/ZFVOO>

FB: Owning a home is the biggest investment people make, that's why we're putting an end to shadow flipping practices and ensuring homeowners get the profit they deserve when they sell their home.

Chelsea Dolan

Communications Coordinator | Office of the Premier

Telephone: 250-952-7250 | E-mail: chelsea.dolan@gov.bc.ca

Real Estate in Vancouver and the Lower Mainland is always going to be at a premium.

With our climate and quality of life, the entire country looks at us with envy.

And as our economy continues to lead Canada, as more companies from around the world choose to move their offices here...

Demand will continue to increase. And that's a good thing.

But we don't have time for shady operators taking advantage of people in a hot market.

It's not fair, it's not honest, and it's not right.

So, today, I am announcing we are taking immediate action to end the practice of shadow flipping.

The Real Estate Council of British Columbia established an independent advisory group to look into this.

They're expected to report back next month. But we already know shadow flipping is predatory and deceitful. There's no reason to wait any longer to stop it.

I'm also disturbed about issues of compliance and disclosure to FINTRAC, as reported in the Globe today.

We've improved data sharing with the Canada Revenue Agency, but will also work with our federal partners to ensure transparency.

The Real Estate Council is looking at actions to improve consumer protection, including further restrictions on dual-agency representation, or double-ending. And we are prepared to work with them to make that happen.

Finally, to address demand, you have to increase supply.

That's why Mike de Jong and Rich Coleman will be meeting with Mayor Gregor Robertson to discuss ways we can work together to increase supply, reduce red tape, and bring down investment costs.

After that, we'll expand the conversation to other local governments and the UBCM.

This builds on Rich Coleman's track record on affordable housing.

Last month, I announced the largest affordable housing investment in BC history...

\$355 million over five years to build more than 2,000 new affordable housing units across BC.

It's in addition to the almost 25,000 new units of affordable housing we've created since 2001.

In this year's budget – our fourth consecutive balanced budget – we took more action.

New housing up to \$750,000 is exempt from the Property Transfer Tax. With these changes, a family could save up to \$13,000.

We also:

expanded the Seniors' Home Renovation Tax Credit to persons with disabilities...

increased the homeowner grant threshold from \$1.1 million to \$1.2 million...

and announced plans to work with municipalities to reduce the hidden costs in buying a home and make them transparent.

And as of this summer, all new property buyers...

individuals, corporations, and trusts...

will be required to disclose citizenship.

I'm looking forward to working with the Real Estate Council to protect home buyers, and also to ensure their reputation isn't tarnished by a handful of bad apples.

Housing Announcement

March 18, 2016

CHECK AGAINST DELIVERY

The vast majority of realtors are honest, conscientious, and professional.

Housing in Vancouver is expensive enough without a handful of shady operators squeezing people.

Thank you.

NEWS RELEASE

For Immediate Release
[release number]
[Date]

Office of the Premier

Province to address “shadow flipping” abuse in real estate transactions

VICTORIA – Premier Christy Clark announced B.C. is taking further action on realtor conduct, conflict of interest, and housing affordability.

- In the coming weeks, government will put new rules in place to prevent the potentially predatory practice of real estate contract assignment—so-called “shadow flipping.”
- Government looks forward to the Real Estate Council’s Independent Advisory Group recommendations on licensee conduct and potential conflict of interest, such as dual agency representation where one licensee acts for both the seller and buyer in a transaction.
- Finance Minister Michael de Jong and Deputy Premier Rich Coleman will meet with Vancouver Mayor Gregor Robertson to discuss collaborative steps governments can take to further improve affordability in Vancouver.

Real estate contract assignment—dubbed “shadow flipping” in media reports—refers to the practice where some real estate licensees and some purchasers have taken advantage of rapidly rising prices by using assignment clauses to acquire a client’s home then assign the contract to a third party for a profit. New provincial rules will prevent the abuse of assignment clauses by requiring the express consent of the seller and mandating that any profits from assignments are returned to the home-owner.

The Real Estate Council of British Columbia is responsible for enforcing the licensing and licensee conduct requirements of the Real Estate Services Act and the Real Estate Services Regulation. The Province expects the council’s Independent Advisory Group will examine whether the current regulatory regime is adequate to protect consumers and the wider public interest.

The Province looks forward to recommendations that will improve the rules and requirements on licensee conduct to better protect consumers, as well as recommendations to improve administration and enforcement.

To take further action on affordability, Finance Minister Michael de Jong and Deputy Premier Rich Coleman will meet with Vancouver Mayor Gregor Robertson to discuss collaborative steps governments can take to help increase market and rental housing supply, reduce red tape and investment costs. That conversation will then be broadened to other local governments and the Union of BC Municipalities for a broader, more provincial discussion.

With increasing demand for housing from a strong economy and steady population growth, and restricted supply of single-family homes, prices for single family in most areas of Greater

Vancouver have increased between 45 percent and 70 percent over the last five years. Prices for multi-family homes, in contrast, have increased between 14 and 40 percent. The most recent data show there are about as many single family dwellings in the Vancouver census metropolitan area as in 1991, while the number of condominium units doubled in that time.

In Budget 2016, the Province changed the Property Transfer Tax to help the market respond to mounting demand for housing. The Newly Built Home Exemption offers an incentive for buyers to purchase new construction priced up to \$750,000, by providing property transfer tax relief up to \$13,000.

Budget 2016 includes measures to provide more affordable housing options for lower-income earners. Capital spending of \$355 million over five years will support the construction or renovation of more than 2,000 affordable housing units in communities across the province.

Quotes:

Premier Christy Clark:

"In a fast-rising market, some individuals seek to profit at the expense of homeowners and buyers. Today's steps address immediate concerns while the Real Estate Council's independent advisory group conducts its review and brings forward further recommendations on practices in the market. We will work with the City of Vancouver, and then other local governments and the UBCM on housing affordability issues such as supply and taxation."

Vancouver Mayor Gregor Robertson:

"The Provincial Government's move to prevent 'shadow flipping' is a good first step to reduce the unhealthy speculation that is taking place in our housing market. As Vancouver's economy grows, we need to make sure that our housing is first and foremost for homes, not to be treated as a commodity. Vancouver City Hall will continue to seek out every option to both protect and increase affordable housing, and I look forward to meeting with the Ministers to discuss new tools for both the Province and cities to do so."

Scott Russell, President BC Real Estate Association:

"BCREA supports strategies that prevent questionable or unethical activities by real estate agents. While the vast majority of agents in British Columbia work diligently for the best interests of their clients, we applaud the Provincial Government for taking action to ensure all buyers and sellers are protected."

Quick Facts:

- On average, private sector forecasters expect BC's economic growth to rank first among provinces in 2016 and tie for first in 2017 (with Ontario).
- The Lower Mainland is growing at a rapid pace. BC Stats estimates that the population of Metro Vancouver will grow by about 185,000 people over the next five years.
- As a result, pressure on the housing and rental markets will continue to increase if steps are not taken to increase densification and ensure an adequate supply of new housing.

Learn More:

- The Real Estate Council of British Columbia has established an Independent Advisory Group to review rules governing licensee conduct. <http://www.advisorygroupbc.ca/>

Media Contact:

Stephen Smart

Press Secretary – Office of the Premier

778-389-6202

Dolan, Chelsea PREM:EX

From: Grimsrud, Tracy <Tracy.Grimsrud@leg.bc.ca>
Sent: Friday, March 18, 2016 10:51 AM
Subject: News Alert: Province to address "shadow flipping" abuse in real estate transactions
Attachments: NR_Housing Announcement_17Mar16.pdf

Importance: High

News Alert: Province to address "shadow flipping" abuse in real estate transactions

Today, Premier Christy Clark announced B.C. is taking further action on realtor conduct, conflict of interest, and housing affordability.

Key Messages:

- As our economy continues to lead the country, the demand for housing in Vancouver and the Lower Mainland is going to continue, and that's a good thing.
- We don't have time for unscrupulous operators taking advantage of people in a hot real estate market. It's not honest, fair, or right.
- That's why today, the Premier announced government will take immediate action to end the practice of real estate contract assignment – or "shadow flipping."
- New provincial regulations will be introduced to prevent the abuse of assignment clauses by requiring the express consent of the seller and mandating that any profits from assignments are returned to the home-seller.
- We also look forward to the Real Estate Council's Independent Advisory Group recommendations on licensee conduct and potential conflict of interest, such as dual agency representation where one licensee acts for both the seller and buyer in a transaction.
- Finally, to address demand you have to increase supply, which is why Finance Minister Mike de Jong and Deputy Premier Rich Coleman will meet with Vancouver Mayor Gregor Robertson to discuss ways we can collaboratively increase supply, reduce red tape and bring down investment costs.
- Consumer protection, increasing supply and avoiding a tax and spend solution remain our government's priorities.

Link to News Release: <https://news.gov.bc.ca/releases/2016PREM0025-000427>

Please direct any questions on real estate transactions or real estate agent conduct to the Independent Advisory Group of the Real Estate Council, which is conducting the review of licensee conduct and practices. Web page:
www.advisorygroupbc.ca.

The public can contact the Advisory Group at: yourinput@advisorygroupbc.ca.

Tracy Grimsrud

Senior Communications Officer & Audio/Visual Producer
BC Government Caucus
Phone: (250) 387-0868
Fax: (250) 387-7957
Cell: (250) 213-1554

Connect with Caucus:

www.governmentcaucus.bc.ca
www.twitter.com/BCLiberalCaucus
www.youtube.com/BCGovCaucus

Dolan, Chelsea PREM:EX

From: Government of British Columbia <GCPE.News@gov.bc.ca>
Sent: Friday, March 18, 2016 10:15 AM
To: Dolan, Chelsea PREM:EX
Subject: Province to address "shadow flipping" abuse in real estate transactions

For Immediate Release
2016PREM0025-000427
March 18, 2016

Office of the Premier

NEWS RELEASE

Province to address "shadow flipping" abuse in real estate transactions

VANCOUVER - Premier Christy Clark has announced British Columbia is taking further action on realtor conduct, conflict of interest and housing affordability.

* In the coming weeks, government will put new rules in place to prevent the potentially predatory practice of real estate contract assignment ? so-called "shadow flipping."

* Government looks forward to the Real Estate Council's independent advisory group recommendations on licensee conduct and potential conflict of interest, such as dual agency representation where one licensee acts for both the seller and buyer in a transaction.

* Finance Minister Michael de Jong and Deputy Premier Rich Coleman will meet with Vancouver Mayor Gregor Robertson to discuss collaborative steps governments can take to further improve affordability in Vancouver.

Real estate contract assignment ? dubbed "shadow flipping" in media reports ? refers to the practice where some real estate licensees and some purchasers have taken advantage of rapidly rising prices by using assignment clauses to acquire a client's home then assign the contract to a third party for a profit. New provincial rules will prevent the abuse of assignment clauses by requiring the express consent of the seller and mandating that any profits from assignments are returned to the home-owner.

The Real Estate Council of British Columbia is responsible for enforcing the licensing and licensee conduct requirements of the Real Estate Services Act and the real estate services regulation. The Province expects the council's Independent Advisory Group will examine whether the current regulatory regime is adequate to protect consumers and the wider public interest.

The Province looks forward to recommendations that will improve the rules and requirements on licensee conduct to better protect consumers, as well as recommendations to improve administration and enforcement.

To take further action on affordability, de Jong and Coleman will meet with Robertson to discuss collaborative steps governments can take to help increase market and rental housing supply, reduce red tape and

investment costs. That conversation will then be broadened to other local governments and the Union of British Columbia Municipalities for a broader, more provincial discussion.

With increasing demand for housing from a strong economy and steady population growth, and restricted supply of single-family homes, prices for single family in most areas of Greater Vancouver have increased between 45% and 70% over the last five years. Prices for multi-family homes, in contrast, have increased between 14% and 40%. The most-recent data show there are about as many single family dwellings in the Vancouver census metropolitan area as in 1991, while the number of condominium units doubled in that time.

In Budget 2016, the Province changed the Property Transfer Tax to help the market respond to mounting demand for housing. The Newly Built Home Exemption offers an incentive for buyers to purchase new construction priced up to \$750,000, by providing property transfer tax relief up to \$13,000.

Budget 2016 includes measures to provide more affordable housing options for lower-income earners. Capital spending of \$355 million over five years will support the construction or renovation of more than 2,000 affordable housing units in communities throughout the province.

Quotes:

Premier Christy Clark ?

"In a fast-rising market, some individuals seek to profit at the expense of homeowners and buyers. Today's steps address immediate concerns while the Real Estate Council's independent advisory group conducts its review and brings forward further recommendations on practices in the market. We will work with the City of Vancouver, and then other local governments and the UBCM, on housing affordability issues such as supply and taxation."

Vancouver Mayor Gregor Robertson ?

"The provincial government's move to prevent 'shadow flipping' is a good first step to reduce the unhealthy speculation that is taking place in our housing market. As Vancouver's economy grows, we need to make sure that our housing is first and foremost for homes, not to be treated as a commodity. Vancouver City Hall will continue to seek out every option to both protect and increase affordable housing, and I look forward to meeting with the ministers to discuss new tools for both the Province and cities to do so."

Scott Russell, president BC Real Estate Association ?

"BCREA supports strategies that prevent questionable or unethical activities by real estate agents. While the vast majority of agents in British Columbia work diligently for the best interests of their clients, we applaud the provincial government for taking action to ensure all buyers and sellers are protected."

Quick Facts:

* On average, private-sector forecasters expect B.C.'s economic growth to rank first among provinces in 2016 and tie for first in 2017 (with Ontario).

* The Lower Mainland is growing at a rapid pace. BC Stats estimates

that the population of Metro Vancouver will grow by about 185,000 people over the next five years.

* As a result, pressure on the housing and rental markets will continue to increase if steps are not taken to increase densification and ensure an adequate supply of new housing.

Learn More:

The Real Estate Council of British Columbia has established an independent advisory group to review rules governing licensee conduct: <http://www.advisorygroupbc.ca/>

Media Contact:

Stephen Smart
Press Secretary
Office of the Premier
778 389-6202

Connect with the Province of B.C. at: www.gov.bc.ca/connect

Dolan, Chelsea PREM:EX

From: Stagg, Linda R GCPE:EX
Sent: Friday, March 18, 2016 9:08 AM
To: 'Ops@marketwired.com'
Cc: Chin, Ben PREM:EX; James, Ben LASS:EX; Kerr, Carleen GCPE:EX; Cordeiro, Shantel GCPE:EX; Karn, David GCPE:EX; Dolan, Chelsea PREM:EX; Glover, Hannah GCPE:EX; Howard, Chelsea GCPE:EX; Fraser, John Paul GCPE:EX; Johnson, Nicholas GCPE:EX; Chant, Jon GCPE:EX; van Marum, Karen GCPE:EX; Gleeson, Kelly T GCPE:EX; Kerr, Grant GCPE:EX; Koolsbergen, Nick GCPE:EX; Kay, Maclean PREM:EX; Boudreau, Marc GCPE:EX; Dila, Mary GCPE:EX; Gordon, Matt GCPE:EX; McCray, Lindsay GCPE:EX; McLean, Matt GCPE:EX; Safarik, Melissa GCPE:EX; Merrifield, Katy PREM:EX; Bajwa, Pavan GCPE:EX; Carson, Primrose LASS:EX; Mills, Shane LASS:EX; Smart, Stephen PREM:EX; St. Dennis, Jade GCPE:EX; Wilson, Ashlea GCPE:EX
Subject: FW: News Release to go at 10:15 AM to MEDIA, LEGIS, PROVI, All Ethnic, 000.1, 000.2, 002, 003, 006, 011, 016, 028, 037, 041, 044, 048, 055, 064, 073, 076, 088, 089
Attachments: 2016PREM0025-000427.pdf

For Immediate Release
2016PREM0025-000427
March 18, 2016

Office of the Premier

NEWS RELEASE

Province to address "shadow flipping" abuse in real estate transactions

VANCOUVER - Premier Christy Clark has announced British Columbia is taking further action on realtor conduct, conflict of interest and housing affordability.

- * In the coming weeks, government will put new rules in place to prevent the potentially predatory practice of real estate contract assignment – so-called "shadow flipping."
- * Government looks forward to the Real Estate Council's independent advisory group recommendations on licensee conduct and potential conflict of interest, such as dual agency representation where one licensee acts for both the seller and buyer in a transaction.
- * Finance Minister Michael de Jong and Deputy Premier Rich Coleman will meet with Vancouver Mayor Gregor Robertson to discuss collaborative steps governments can take to further improve affordability in Vancouver.

Real estate contract assignment – dubbed "shadow flipping" in media reports – refers to the practice where some real estate licensees and some purchasers have taken advantage of rapidly rising prices by using assignment clauses to acquire a client's home then assign the contract to a third party for a profit. New provincial rules will prevent the abuse of assignment clauses by requiring the express consent of the seller and mandating that any profits from assignments are returned to the home-owner.

The Real Estate Council of British Columbia is responsible for enforcing the licensing and licensee conduct requirements of the Real Estate Services Act and the real estate services regulation. The Province expects the council's Independent Advisory Group will examine whether the current regulatory regime is adequate to protect consumers and the wider public interest.

The Province looks forward to recommendations that will improve the rules and requirements on licensee conduct to better protect consumers, as well as recommendations to improve administration and enforcement.

To take further action on affordability, de Jong and Coleman will meet with Robertson to discuss collaborative steps governments can take to help increase market and rental housing supply, reduce red tape and investment costs. That conversation will then be broadened to other local governments and the Union of British Columbia Municipalities for a broader, more provincial discussion.

With increasing demand for housing from a strong economy and steady population growth, and restricted supply of single-family homes, prices for single family in most areas of Greater Vancouver have increased between 45% and 70% over the last five years. Prices for multi-family homes, in contrast, have increased between 14% and 40%. The most-recent data show there are about as many single family dwellings in the Vancouver census metropolitan area as in 1991, while the number of condominium units doubled in that time.

In Budget 2016, the Province changed the Property Transfer Tax to help the market respond to mounting demand for housing. The Newly Built Home Exemption offers an incentive for buyers to purchase new construction priced up to \$750,000, by providing property transfer tax relief up to \$13,000.

Budget 2016 includes measures to provide more affordable housing options for lower-income earners. Capital spending of \$355 million over five years will support the construction or renovation of more than 2,000 affordable housing units in communities throughout the province.

Quotes:

Premier Christy Clark –

"In a fast-rising market, some individuals seek to profit at the expense of homeowners and buyers. Today's steps address immediate concerns while the Real Estate Council's independent advisory group conducts its review and brings forward further recommendations on practices in the market. We will work with the City of Vancouver, and then other local governments and the UBCM, on housing affordability issues such as supply and taxation."

Vancouver Mayor Gregor Robertson –

"The provincial government's move to prevent 'shadow flipping' is a good first step to reduce the unhealthy speculation that is taking place in our housing market. As Vancouver's economy grows, we need to make sure that our housing is first and foremost for homes, not to be treated as a commodity. Vancouver City Hall will continue to seek out every option to both protect and increase affordable housing, and I look forward to meeting with the ministers to discuss new tools for both the Province and cities to do so."

Scott Russell, president BC Real Estate Association –

"BCREA supports strategies that prevent questionable or unethical activities by real estate agents. While the vast majority of agents in British Columbia work diligently for the best interests of their clients, we applaud the provincial government for taking action to ensure all buyers and sellers are protected."

Quick Facts:

* On average, private-sector forecasters expect B.C.'s economic growth to rank first among provinces in 2016 and tie for first in 2017 (with Ontario).

* The Lower Mainland is growing at a rapid pace. BC Stats estimates that the population of Metro Vancouver will grow by about 185,000 people over the next five years.

* As a result, pressure on the housing and rental markets will continue to increase if steps are not taken to increase densification and ensure an adequate supply of new housing.

Learn More:

The Real Estate Council of British Columbia has established an independent advisory group to review rules governing licensee conduct: <http://www.advisorygroupbc.ca/>

Media Contact:
Stephen Smart
Press Secretary
Office of the Premier
778 389-6202

Connect with the Province of B.C. at: www.gov.bc.ca/connect

Page 55 to/à Page 60

Withheld pursuant to/removed as

s.13

Kay, Maclean PREM:EX

From: Kay, Maclean PREM:EX
Sent: Friday, March 18, 2016 7:42 AM
To: Merrifield, Katy PREM:EX
Subject: RE: quote

Added a word:

Premier Christy Clark:

"In a fast-rising market, some individuals seek to profit at the expense of homeowners and buyers. Today's steps address immediate concerns while the Real Estate Council's independent advisory group conducts its review and brings forward further recommendations on practices in the market. We will work with the City of Vancouver, and then other local governments and the UBCM on housing affordability issues such as supply and taxation."

From: Merrifield, Katy PREM:EX
Sent: Friday, March 18, 2016 7:38 AM
To: Kay, Maclean PREM:EX
Subject: quote
Importance: High

Premier Christy Clark:

"In a fast-rising market, some individuals seek to profit at the expense of homeowners and buyers. Today's steps address immediate concerns while the Real Estate Council's independent advisory group conducts its review and brings forward further recommendations on practices in the market. We will work with the City of Vancouver, then other local governments and the UBCM on housing affordability issues such as supply and taxation."

Katy Merrifield
Director of Communications
Office of the Premier
Office: (250) 387-1514
Katy.Merrifield@gov.bc.ca

Kay, Maclean PREM:EX

From: Kay, Maclean PREM:EX
Sent: Friday, March 18, 2016 2:15 PM
To: Merrifield, Katy PREM:EX; Dolan, Chelsea PREM:EX; Smart, Stephen PREM:EX
Subject: RE: housing SM

I like it.

From: Merrifield, Katy PREM:EX
Sent: Friday, March 18, 2016 2:00 PM
To: Dolan, Chelsea PREM:EX; Smart, Stephen PREM:EX; Kay, Maclean PREM:EX
Subject: RE: housing SM

Thoughts on RT Gregor instead?

Vancouver Mayor Gregor Robertson welcomed the announcement in a post on Twitter.

"Premier's commitment to banning shadow flipping is good first step to reduce toxic speculation in [the] B.C. housing market," the mayor tweeted.

From: Dolan, Chelsea PREM:EX
Sent: Friday, March 18, 2016 11:13 AM
To: Smart, Stephen PREM:EX; Merrifield, Katy PREM:EX; Kay, Maclean PREM:EX
Subject: housing SM

T: Shadow flipping is deceitful & unfair. These new rules protect homeowners & ensure they get the profit they deserve.
<http://ow.ly/ZFVOO>

FB: Owning a home is the biggest investment people make, that's why we're putting an end to shadow flipping practices and ensuring homeowners get the profit they deserve when they sell their home.

Chelsea Dolan
Communications Coordinator | Office of the Premier
Telephone: 250-952-7250 | E-mail: chelsea.dolan@gov.bc.ca