

Subject: FW: Premier Clark call-in

Date: Friday, December 16, 2016 at 9:57:35 AM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Gjoka, Ina PREM:EX, McPhee, Jordan PREM:EX, McPhee, Adam PREM:EX

Priority: High

For Monday morning... 9:10am Vancouver time/12:10pm Eastern. PCC calling into Virgin Radio. Call-in details below.

Stephen Smart
Press Secretary
Office of the Premier of British Columbia
Phone: (778) 389-6202
Email: stephen.smart@gov.bc.ca

On 2016-12-16, 9:48 AM, "Beeman, Amy" <Amy.Beeman@bellmedia.ca> wrote:

Great!

The best number is 604-871-2929

Back up 604-280-0945

S.22 so if you has any issues please contact our Assistant
Producer Jordan (cc'ed on this email).

The Premier will be talking with Jonny and Holly s.22

The name of the show is Jonny, Holly & Nira.

Looking forward to it!

Thanks,
Amy

Amy Beeman | Senior Morning Show Producer & On Air Personality
94.5 Virgin Radio / Jonny, Holly & Nira
amy.beeman@bellmedia.ca
t 604-871-9000 |
Suite 500 - 969 Robson Street
Vancouver, BC V6Z 1X5
Canada
www.945virginradio.ca
Instagram & Twitter: @amybeeman

-----Original Message-----

From: Smart, Stephen PREM:EX [mailto:Stephen.Smart@gov.bc.ca]

Sent: Friday, December 16, 2016 9:18 AM

To: Beeman, Amy

Subject: Re: Premier Clark call-in

Importance: High

Hi Amy,

The Premier is happy to call in at 9:10 on Monday. What's the best number to call-in on?

S.

Stephen Smart

Press Secretary

Office of the Premier of British Columbia

Phone: (778) 389-6202 <tel:(778)%20389-6202>

Email: stephen.smart@gov.bc.ca

On 2016-12-16, 8:40 AM, "Beeman, Amy" <Amy.Beeman@bellmedia.ca> wrote:

(On Monday, December 19)

Amy Beeman | Senior Morning Show Producer & On Air Personality
94.5 Virgin Radio / Jonny, Holly & Nira amy.beeman@bellmedia.ca t
604-871-9000 | Suite 500 - 969 Robson Street Vancouver, BC V6Z 1X5
Canada www.945virginradio.ca Instagram & Twitter: @amybeeman

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From: Beeman, Amy

Sent: Friday, December 16, 2016 8:40 AM

To: 'Smart, Stephen PREM:EX'

Subject: RE: Premier Clark call-in

Importance: High

Sure! Can we record something with her at 9:10am?

Amy Beeman | Senior Morning Show Producer & On Air Personality

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Sent: Friday, December 16, 2016 7:48 AM
To: Beeman, Amy
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From: Smart, Stephen PREM:EX [mailto:Stephen.Smart@gov.bc.ca]

Sent: Thursday, December 15, 2016 9:03 AM

To: Beeman, Amy

Subject: Premier Clark call-in

Hi Amy,

My name is Stephen Smart. I'm the Press Secretary to Christy Clark. I wanted to touch base with you about possibly having the Premier call into your show either tomorrow morning or Monday morning. Main reason would be a big program that we're announcing to help first time homebuyers get into the market (pretty relevant to your listener demographic), but also a chance for you guys to talk to her about whatever you want to talk to her about. We can be fairly flexible time-wise. Can you please let me know if that's something you'd be interested in and I'm happy to set it up.

Thanks so much!

Stephen
7783896202

Subject: Re: Premier Clark call-in

Date: Friday, December 16, 2016 at 9:56:39 AM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Beeman, Amy

CC: Daniels, Jordan

Priority: High

Fantastic. Thanks for setting this up.

Obviously Jonny and Holly can ask her about anything they'd like to, but she was hoping to be able to talk about the interest free loan program we just announced to help first time home buyers get into the housing market.

<http://housingaction.gov.bc.ca/tile/home-owner-mortgage-and-equity-partnership/>

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Thanks so much!

Stephen
7783896202

Subject: Fwd: Media Availability: Premier - first-time homebuyers
Date: Friday, December 16, 2016 at 9:42:05 AM Pacific Standard Time
From: Smart, Stephen PREM:EX
To: colivier@postmedia.com

Here ya go...

Begin forwarded message:

From: <tno@gov.bc.ca>
Date: December 15, 2016 at 12:07:44 PM PST
To: Undisclosed recipients;
Subject: Media Availability: Premier - first-time homebuyers

Media Availability
Clark - first-time homebuyers program
15-Dec-2016 10:31

Copyright

Page 10 to/à Page 13

Withheld pursuant to/removed as

Copyright

Subject: Re: FIN Media Request: housing program

Date: Thursday, December 15, 2016 at 3:22:03 PM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Chin, Ben PREM:EX

CC: Edwardson, Jamie GCPE:EX, Merrifield, Katy PREM:EX, Gordon, Matt GCPE:EX

Agreed. Thanks Jamie for everything today!

On Dec 15, 2016, at 3:19 PM, Chin, Ben PREM:EX <Ben.Chin@gov.bc.ca> wrote:

Good stuff

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

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Edwardson, Jamie GCPE:EX
Sent: Thursday, December 15, 2016 3:17 PM
To: Smart, Stephen PREM:EX; Chin, Ben PREM:EX
Cc: Merrifield, Katy PREM:EX; Gordon, Matt GCPE:EX
Subject: FW: FIN Media Request: housing program

Stephen – see response below to the Q you sent me, from the Qs and As. OK by you guys?

From: Edwardson, Jamie GCPE:EX
Sent: Thursday, December 15, 2016 3:17 PM
To: Chandler, Penelope E FIN:EX; Keirstead, Zoe FIN:EX; Menzies, Brian FIN:EX; Snider, Marty C FIN:EX
Cc: Woolley, Paul GCPE:EX; Edwardson, Jamie GCPE:EX; MacLean, Shelley FIN:EX; McLachlin, Jessica GCPE:EX; Mentzelopoulos, Athana FIN:EX; Olson, Lianna FIN:EX; Wenezenki-Yolland, Cheryl FIN:EX
Subject: FW: FIN Media Request: housing program
Importance: High

Question referred by Stephen Smart – OK to respond as below? Answer taken from Qs and As

Reporter

Kim Mackrael, Reporter
Wall Street Journal
kim.mackrael@wsj.com
613-670-5747 c: 613-299-9209

Deadline ASAP

Request

To be eligible for the new loans, applicants must have been Canadian citizens or permanent residents for at least five years, and have lived in the province for the past 12 months. What is the purpose of those requirements? (as opposed to opening this to all home buyers, including foreign buyers)

Background

Recommendation

We heard British Columbia's first-time buyers when they told us they want their government to help them access the housing market, so they can build a secure and stable future for themselves and their families.

The Province has a number of programs aimed at making housing more affordable. Other programs helping home buyers and homeowners include the First Time Home Buyers program, the Newly Built Homes exemption, the home owner grant, and property tax deferral.

This year, we've committed to investing \$855 million to support the creation of 4,900 units of affordable rental housing. These units are specifically designated for low- to moderate-income renters, adults with developmental disabilities, youth aging out of care, seniors, students, women and children fleeing abuse, and First Nations.

Subject: Re: WSJ request

Date: Thursday, December 15, 2016 at 2:49:21 PM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Mackrael, Kim

Thanks Kim. I've asked my colleague Jamie Edwardson to get back to you with a quotable statement on your request. And thanks for your interest in the program!

Stephen

On Dec 15, 2016, at 2:40 PM, Mackrael, Kim <kim.mackrael@wsj.com> wrote:

Hi Stephen,

Just looking for a response to the following, as discussed:

To be eligible for the new loans, applicants must have been Canadian citizens or permanent residents for at least five years, and have lived in the province for the past 12 months. What is the purpose of those requirements? (as opposed to opening this to all home buyers, including foreign buyers)

Thanks,
Kim

--

Kim Mackrael
The Wall Street Journal
613-670-5747 (office)
613-299-9209 (cell)
kim.mackrael@wsj.com

Subject: Fwd: Premier Clark call-in?

Date: Thursday, December 15, 2016 at 2:46:13 PM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Gjoka, Ina PREM:EX

CC: McPhee, Jordan PREM:EX, McPhee, Adam PREM:EX

7:10am call-in on The Peak. Call in # below. James Sutton and Casey-Jo Loos are the hosts.

Begin forwarded message:

From: Casey-Jo Loos <cloos@thepeak.fm>

Date: December 15, 2016 at 2:39:00 PM PST

To: "Smart, Stephen PREM:EX" <Stephen.Smart@gov.bc.ca>

Cc: Casey-Jo Loos <cloos@thepeak.fm>, "jsutton@thepeak.fm" <jsutton@thepeak.fm>

Subject: Re: Premier Clark call-in?

excellent Stephen! thanks in advance.

here's our direct studio line:
(604) 730-6583

7:10am is great. FYI if we don't answer immediately it's because we're live on the air!

Be Awesome,

Casey-Jo Loos
iTyped with my iThumbs

On Dec 15, 2016, at 12:33, Smart, Stephen PREM:EX <Stephen.Smart@gov.bc.ca> wrote:

She's happy to call around 7. Can we set a specific time? Say 7:10? I

would just need a call-in number.

Stephen Smart

Press Secretary

Office of the Premier of British Columbia

Phone: (778) 389-6202

Email: stephen.smart@gov.bc.ca

On 2016-12-15, 11:39 AM, "Casey-Jo Loos" <cloos@thepeak.fm> wrote:

No worries sounds great thanks!

Be Awesome,

Casey-Jo Loos

iTyped with my iThumbs

On Dec 15, 2016, at 11:23, Smart, Stephen PREM:EX

<Stephen.Smart@gov.bc.ca> wrote:

Fantastic! Let me just chat with her about timing and I'll get right

back to you.

On Dec 15, 2016, at 11:21 AM, Casey-Jo Loos
<cloos@thepeak.fm> wrote:

Hi Stephen,

Thanks for the email and opportunity! I'm
James' co-host, and we're

filling in on Mornings for a little bit. We'd
absolutely love to have

Premier Clark on THE PEAK tomorrow. Can she
call in around 7am?

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Casey-Jo Loos

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—— Forwarded Message ——

From: "Smart, Stephen
PREM:EX"
<Stephen.Smart@gov.bc.ca>

To: "jsutton"
<jsutton@thepeak.fm>

Sent: Thursday, December 15,
2016 9:06:44 AM

Subject: Premier Clark call-in?

Hi James,

I left you a voicemail as well but
thought I'd follow up by email.
My

name is Stephen Smart. I'm the
Press Secretary to Christy Clark.
You

and I met last year... I was
working in PR at the time and
we had you

at an Okanagan Springs Brewery
dinner at Mamie Taylor's
restaurant in

Chinatown that we organized.

Anyway, wanted to touch base
with you about possibly having
the

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morning<x-apple-data-
detectors://1> or

Monday<x-apple-data-
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time-wise. Can you please let
me know

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interested in and I'm happy to
set it up.

Thanks so much!

Stephen

7783896202 <tel:7783896202>

Subject: Re: Premier Clark call-in?

Date: Thursday, December 15, 2016 at 2:44:58 PM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Casey-Jo Loos

CC: jsutton@thepeak.fm

Brilliant. She's looking forward to it. Here is some basic info on the BC Home Partnership for your info. This is the program we announced today. Please let me know if there's anything else you need. And thanks again!

<http://housingaction.gov.bc.ca/tile/home-owner-mortgage-and-equity-partnership/>

S.

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<Stephen.Smart@gov.bc.ca>

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me know

if that's something you'd be
interested in and I'm happy to
set it up.

Thanks so much!

Stephen

7783896202<tel:7783896202>

Subject: Re: cost to taxpayers

Date: Thursday, December 15, 2016 at 2:40:24 PM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Greg Rasmussen

Hey Greg. I've asked Jamie Edwardson from Finance to reply to you on that. He had more background on those numbers.

Thanks!

S.

On Dec 15, 2016, at 2:33 PM, Greg Rasmussen <greg.rasmussen@cbc.ca> wrote:

Hi Stephen,
I'm filling on the home partnership story and your release says:

Through the B.C. HOME Partnership program, the Province is investing about \$703 million over the next three years to help an estimated 42,000 B.C. households enter the market for the first time.

Is the \$703 million the estimated cost to taxpayers?
That seems to differ based on calculations done by mortgage brokers, which put the maximum savings per borrower at 12,300 total over five years... if you do the math even if all 42,000 borrow the maximum, it's less than 703 million...

Please clarify.

Thanks

Greg

--

Greg Rasmussen
National Reporter
CBC Radio News
Vancouver
desk phone: 604 662 6983 cel/text: 604 787 0639
Twitter: @cbcGreg

Subject: Re: New program partners with first-time homebuyers as they enter the housing market

Date: Thursday, December 15, 2016 at 11:24:56 AM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Carruthers, Dana GCPE:EX

Belated thank you Dana!

On Dec 15, 2016, at 10:39 AM, Carruthers, Dana GCPE:EX <Dana.Carruthers@gov.bc.ca> wrote:

You are across to media!

From: Government of British Columbia [<mailto:GCPE.News@gov.bc.ca>]

Sent: Thursday, December 15, 2016 10:39 AM

To: Carruthers, Dana GCPE:EX

Subject: New program partners with first-time homebuyers as they enter the housing market

For Immediate Release

2016PREM0153-002759

Dec. 15, 2016

Office of the Premier
Ministry of Natural Gas Development
and Responsible for Housing

NEWS RELEASE

New program partners with first-time homebuyers as they enter the housing market

VANCOUVER - If you're entering the market to buy your first home, the B.C. government is launching a new program to partner with you on the down payment for your mortgage, Premier Christy Clark announced today.

"We believe every British Columbian deserves a place to call home," said Premier Christy Clark. "We've invested in affordable rental housing, we've invested in transitional and emergency housing, and now we're partnering with first-time buyers to make the purchase of their first home more affordable."

Saving for a mortgage down payment can be hard for first-time homebuyers. The B.C. Home Owner Mortgage and Equity Partnership program contributes to the amount first-time homebuyers have already saved for their down payment, providing up to \$37,500, or up to 5% of the purchase price, with a 25-year loan that is interest-free and payment-free for the first five years. Through the B.C. HOME Partnership program, the Province is investing about \$703 million over the next three years to help an estimated 42,000 B.C. households enter the market for the first time.

"The first step into the market can be the hardest step, so our government will partner with homebuyers to help them achieve their minimum down payment," said Rich Coleman, Minister of Natural Gas Development and Minister Responsible for Housing. "This partnership can help lower their monthly costs in the first five years, and help make home ownership more affordable. This partnership program is another

important way we're taking action on housing affordability."

During the first five years, no monthly interest or principal payments are required as long as the home remains the homebuyer's principal residence. After the first five years, homebuyers begin making monthly payments at current interest rates. Homebuyers will repay the loan over the remaining 20 years, but may make extra payments or repay it in full at any time without penalty. The loan must be repaid in full when the home is sold or transferred to another owner.

To be eligible, buyers must be preapproved for an insured high-ratio first mortgage (mortgage down payment is less than 20% of the home price). On completion of the sale, program funds will be advanced and the loan will be registered as a second mortgage on the property's title.

Other programs are available to help first-time buyers save on property transfer tax. The First Time Home Buyers Program can save first-time buyers up to \$7,500 when purchasing a home valued up to \$475,000. Or, first-time buyers can access the Newly Built Homes Exemption, which can save buyers up to \$13,000 in property transfer tax when purchasing a newly constructed or subdivided home worth up to \$750,000.

The B.C. Home Owner Mortgage and Equity Partnership program will start accepting applications Jan. 16, 2017.

Key Facts:

The Province's commitment to housing action is driven by six key principles:

- * Ensuring the dream of home ownership remains within the reach of the middle class
- * Increasing housing supply
- * Smart transit expansion
- * Supporting first-time home buyers
- * Ensuring Consumer Protection
- * Increasing rental supply
- * The B.C. government has committed \$855 million over five years, including \$575 million this year, to support the construction or renovation of 4,900 units of affordable housing throughout the province.
- * Since 2001, the B.C. government has invested \$4.9 billion to provide affordable housing for low income individuals, seniors and families.
- * More than 104,000 B.C. households benefit from a diverse range of provincial housing programs and services.

Learn More:

Learn how to apply:

https://news.gov.bc.ca/files/Housing_Campaign_HOME.pdf

To learn more about the Province's actions on housing affordability, visit: <http://housingaction.gov.bc.ca/>

(<http://housingaffordability.gov.bc.ca/>)

For additional details about the B.C. Home Owner Mortgage and Equity Partnership program, please visit:

<https://homeownerservices.bchousing.org/>

B.C. Home Owner Mortgage and Equity Partnership program, BC Housing:

Phone: 604 439-4727

Toll Free Number: 1 844 365-4727

Media Contacts:

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

Ally Skinner-Reynolds
BC Housing
604 456-8895
604 209-4399

Darren Beaupre
Ministry of Natural Gas Development
and Responsible for Housing
250 356-5892
250 213-3334

BACKGROUNDER 1

B.C. Home Owner Mortgage and Equity Partnership program details

Am I eligible for a partnership loan?

The program supports eligible first-time homebuyers who are approved for an insured high-ratio first mortgage. To qualify for the program, all individuals on title must:

- * Have been a Canadian citizen or permanent resident for at least five years.
- * Have resided in British Columbia for at least one year immediately preceeding the date of application.
- * Be a first-time buyer who has not owned an interest in a residence anywhere in the world at any time.
- * Use the property as their principal residence for the first five years.
- * Purchase a home that has a purchase price price of \$750,000 or less (excluding taxes and fees).
- * Obtain a high-ratio insured first mortgage on the property for at least 80% of the purchase price.
- * Have a combined, gross household income of all individuals on title not exceeding \$150,000.
- * Have saved a down payment amount at least equal to the loan amount

for which the buyer applied.

What do I do and how do I apply?

Step 1: Get preapproval for an insured first mortgage from your financial lending institution.

Step 2: Apply to BC Housing for the B.C. Home Owner Mortgage and Equity Partnership program loan. If you are eligible, you will receive confirmation of eligibility and Homebuyer's Kit, which includes information for your lender, real estate licensee, and lawyer/notary public.

Step 3: Find your home and provide the details of your planned purchase to BC Housing for approval.

Applications for the program will be accepted starting Jan. 16, 2017, for purchases that will close on or after Feb. 15, 2017.

What information will I need to apply?

Buyers can begin gathering the documents they'll need to submit an online application. Buyers will need:

1. Proof of status in Canada and residency in British Columbia.
2. Secondary identification (must include your photo).
3. Proof of income and tax filings.
4. Insured first mortgage pre-approval.

More information about these requirements:

<https://homeownerservices.bchousing.org/>

Media Contacts:

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

Ally Skinner-Reynolds
BC Housing
604 456-8895
604 209-4399

Darren Beaupre
Ministry of Natural Gas Development
and Responsible for Housing
250 356-5892
250 213-3334

BACKGROUNDER 2

Support for first-time buyers using the B.C. Home Owner Mortgage and Equity Partnership program

Example #1: Home purchase price - \$475,000

This first-time buyer has saved \$11,875 towards their down payment, or 2.5% of the home's purchase price. Through the program, the Province

will contribute \$11,875, equal to the buyer's 2.5% down payment. This brings the total down payment to \$23,750 or 5% of the home's purchase price, as required by Canada Mortgage and Housing Corporation. This loan is interest and payment-free for the first five years.

As a first-time buyer, this person can also qualify for the First Time Home Buyer's exemption for the Property Transfer Tax, saving: \$7,500.

The B.C. HOME Partnership program enabled this buyer to purchase their first home as this buyer did not have the minimum down payment saved to qualify for an insured first mortgage.

Example #2: Home purchase price - \$600,000

This first-time buyer has saved 5% of the home's purchase price towards their down payment, or \$30,000. Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$600,000 is \$35,000. This loan is interest and payment-free for the first five years.

If this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$10,000.

The B.C. HOME Partnership program will meet this buyer's contribution of \$30,000, bringing their total down payment to \$60,000, and enabling this buyer to purchase their first home as they had not yet saved the minimum down payment required to qualify for a insured first mortgage.

Example #3: Home purchase price - \$750,000

The first-time buyer in this example has saved 7% of the home's purchase price as a down payment, or \$52,500.

Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$750,000 is \$50,000.

The Province will meet the buyer's contribution up to 5% of the home's purchase price. In this example, the program will contribute \$37,500 towards the down payment, allowing this buyer to put a total of \$90,000 towards the down payment of their first home.

Assuming a 3% interest rate, this buyer will save \$5,201 in interest payments during the first five years of their mortgage compared to if the buyer had purchased the home without the program.

In addition, if this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$13,000.

Media Contacts:

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

Ally Skinner-Reynolds
BC Housing
604 456-8895

604 209-4399

Darren Beaupre
Ministry of Natural Gas Development
and Responsible for Housing
250 356-5892
250 213-3334

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

Subject: Fwd: Request for TV Interview on New B.C. program
Date: Thursday, December 15, 2016 at 11:24:34 AM Pacific Standard Time
From: Smart, Stephen PRÉ:EX
To: Edwardson, Jamie GCPE:EX, Woolley, Paul GCPE:EX, Gordon, Matt GCPE:EX
Jamie/Paul,

Can I send this one your way for consideration by either MRC or MMDJ?

Thanks!

S.

Begin forwarded message:

From: "Chinkarenko, Polina" <Polina.Chinkarenko@bellmedia.ca>
Date: December 15, 2016 at 10:46:11 AM PST
To: "Stephen.Smart@gov.bc.ca" <Stephen.Smart@gov.bc.ca>
Subject: Request for TV Interview on New B.C. program

Hello Stephen,

Polina here with BNN. I left a voicemail for you a few moments ago. Wondering whether the Premier or Mike de Jong may be available to speak about this new homeowners program.

We are looking to do a live interview of about 5-6 minutes on our 1-2pm PT/4-5pm ET show, or a pre-tape before then.

Thanks in advance,

Polina Chinkarenko Lake | Segment Producer

Business News Network | t 416.384.2392 | polina.chinkarenko@bellmedia.ca
299 Queen Street West
Toronto, ON M5V 2Z5
Canada
<http://www.bnn.ca>

BNN
BUSINESS NEWS NETWORK

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From: Green, Joshua
Sent: Thursday, December 15, 2016 1:35 PM
To: BNN Editorial
Subject: New B.C. program partners with first-time homebuyers as they enter the housing market

New program partners with first-time homebuyers as they enter the housing market

VANCOUVER – If you're entering the market to buy your first home, the B.C. government is launching a program to partner with you on the down payment for your mortgage, Premier Christy Clark announced today.

"We believe every British Columbian deserves a place to call home," said Premier Christy Clark. "We've invested in affordable rental housing, we've invested in transitional and emergency housing, and now we're partnering with first-time buyers to make the purchase of their first home more affordable."

Saving for a mortgage down payment can be hard for first-time homebuyers. The B.C. Home Owner Mortgage and Equity Partnership program contributes to the amount first-time homebuyers have saved for their down payment, providing up to \$37,500, or up to 5% of the purchase price, with a loan that is interest-free and payment-free for the first five years. Through the B.C. HOME Partners program, the Province is investing about \$703 million over the next three years to help an estimated 100,000 B.C. households enter the market for the first time.

"The first step into the market can be the hardest step, so our government will partner with homebuyers to help them achieve their minimum down payment," said Rich Coleman, Minister of Natural Gas Development and Minister Responsible for Housing. "This partnership can help lower their monthly payments for the first five years, and help make home ownership more affordable. This partnership program is an important way we're taking action on housing affordability."

During the first five years, no monthly interest or principal payments are required as long as the home remains the homebuyer's principal residence. After the first five years, homebuyers begin making payments at current interest rates. Homebuyers will repay the loan over the remaining 20 years, but can make extra payments or repay it in full at any time without penalty. The loan must be repaid in full when the home is sold or transferred to another owner.

To be eligible, buyers must be preapproved for an insured high-ratio first mortgage (mortgage down payment is less than 20% of the home price). On completion of the sale, program funds will be added to the mortgage and the loan will be registered as a second mortgage on the property's title.

Other programs are available to help first-time buyers save on property transfer tax. The First Time Buyers Program can save first-time buyers up to \$7,500 when purchasing a home valued up to \$475,000. First-time buyers can also access the Newly Built Homes Exemption, which can save buyers up to \$13,000 in property transfer tax when purchasing a newly constructed or subdivided home worth up to \$750,000.

The B.C. Home Owner Mortgage and Equity Partnership program will start accepting applications in January 2017.

Key Facts:

The Province's commitment to housing action is driven by six key principles:

- Ensuring the dream of home ownership remains within the reach of the middle class
 - Increasing housing supply
 - Smart transit expansion
 - Supporting first-time home buyers
 - Ensuring Consumer Protection
 - Increasing rental supply
- The B.C. government has committed \$855 million over five years, including \$575 million this year, to the construction or renovation of 4,900 units of affordable housing throughout the province.
- Since 2001, the B.C. government has invested \$4.9 billion to provide affordable housing for low income individuals, seniors and families.
- More than 104,000 B.C. households benefit from a diverse range of provincial housing programs and services.

Learn More:

Learn how to apply: https://news.gov.bc.ca/files/Housing_Campaign_HOME.pdf

To learn more about the Province's actions on housing affordability, visit: <http://housingaction.gov>

For additional details about the B.C. Home Owner Mortgage and Equity Partnership program, please visit: <https://homeownerservices.bchousing.org/>

B.C. Home Owner Mortgage and Equity Partnership program, BC Housing:

Phone: 604 439-4727

Toll Free Number: 1 844 365-4727

Media Contacts:

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

Ally Skinner-Reynolds
BC Housing
604 456-8895
604 209-4399

Darren Beaupre
Ministry of Natural Gas Development
and Responsible for Housing
250 356-5892
250 213-3334

Subject: Re: media response re: New program partners with first-time homebuyers as they enter the housing market

Date: Thursday, December 15, 2016 at 11:21:11 AM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Chant, Jon GCPE:EX

CC: Beaupre, Darren GCPE:EX, Stagg, Linda R GCPE:EX

Of course. Really appreciate that!

On Dec 15, 2016, at 11:20 AM, Chant, Jon GCPE:EX <Jon.Chant@gov.bc.ca> wrote:

Yep.

Felt it best to forward anyways, in case there was something obvious to anyone "on the ground" at the announcement that we wouldn't know about.

Cheers,

J

From: Smart, Stephen PREM:EX

Sent: Thursday, December 15, 2016 11:17 AM

To: Chant, Jon GCPE:EX

Cc: Beaupre, Darren GCPE:EX; Stagg, Linda R GCPE:EX

Subject: Re: media response re: New program partners with first-time homebuyers as they enter the housing market

I suspect he thought he was replying to his newsroom.

On Dec 15, 2016, at 11:02 AM, Chant, Jon GCPE:EX <Jon.Chant@gov.bc.ca> wrote:

Hi,

A somewhat cryptic reply from Dave White at News 1130, sent to M'wired, so onward/upward to you.

Thx,

Jon

From: Dave White (News1130) [<mailto:dave.white@news1130.rogers.com>]

Sent: Thursday, December 15, 2016 10:44 AM

To: Government of British Columbia

Subject: 1080389/RE: New program partners with first-time homebuyers as they enter the housing market

If she's done shortly I'd like to do a live Q&A with you at 11, then we can start filing for 11:30. I don't think this will go on much longer.

From: Government of British Columbia [<mailto:GCPE.News@gov.bc.ca>]

Sent: Thursday, December 15, 2016 10:39 AM

To: Dave White (News1130) <dave.white@news1130.rogers.com>

Subject: New program partners with first-time homebuyers as they enter the housing market

For Immediate Release
2016PREM0153-002759
Dec. 15, 2016

Office of the Premier
Ministry of Natural Gas Development
and Responsible for Housing

NEWS RELEASE

New program partners with first-time homebuyers as they enter the housing market

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"The first step into the market can be the hardest step, so our

government will partner with homebuyers to help them achieve their minimum down payment," said Rich Coleman, Minister of Natural Gas Development and Minister Responsible for Housing. "This partnership can help lower their monthly costs in the first five years, and help make home ownership more affordable. This partnership program is another important way we're taking action on housing affordability."

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Partnership program, please visit:
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B.C. Home Owner Mortgage and Equity Partnership program, BC Housing:

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Media Contacts:

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250 213-3334

BACKGROUND 1

B.C. Home Owner Mortgage and Equity Partnership program details

Am I eligible for a partnership loan?

The program supports eligible first-time homebuyers who are approved for an insured high-ratio first mortgage. To qualify for the program, all individuals on title must:

- * Have been a Canadian citizen or permanent resident for at least five years.

- * Have resided in British Columbia for at least one year immediately preceding the date of application.

- * Be a first-time buyer who has not owned an interest in a residence

anywhere in the world at any time.

- * Use the property as their principal residence for the first five years.

- * Purchase a home that has a purchase price of \$750,000 or less (excluding taxes and fees).

- * Obtain a high-ratio insured first mortgage on the property for at least 80% of the purchase price.

- * Have a combined, gross household income of all individuals on title not exceeding \$150,000.

- * Have saved a down payment amount at least equal to the loan amount for which the buyer applied.

What do I do and how do I apply?

Step 1: Get preapproval for an insured first mortgage from your financial lending institution.

Step 2: Apply to BC Housing for the B.C. Home Owner Mortgage and Equity Partnership program loan. If you are eligible, you will receive confirmation of eligibility and Homebuyer's Kit, which includes information for your lender, real estate licensee, and lawyer/notary public.

Step 3: Find your home and provide the details of your planned purchase to BC Housing for approval.

Applications for the program will be accepted starting Jan. 16, 2017, for purchases that will close on or after Feb. 15, 2017.

What information will I need to apply?

Buyers can begin gathering the documents they'll need to submit an

online application. Buyers will need:

1. Proof of status in Canada and residency in British Columbia
2. Secondary identification (must include your photo).
3. Proof of income and tax filings.
4. Insured first mortgage pre-approval.

More information about these requirements:
<https://homeownerservices.bchousing.org/>

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BACKGROUND 2
Support for first-time buyers using the B.C. Home Owner Mortgage and Equity Partnership program

Example #1: Home purchase price - \$475,000

This first-time buyer has saved \$11,875 towards their down payment, or 2.5% of the home's purchase price. Through the program, the Province will contribute \$11,875, equal to the buyer's 2.5% down payment. This brings the total down payment to \$23,750 or 5% of the home's purchase price, as required by Canada Mortgage and Housing Corporation. This loan is interest and payment-free for the first five years.

As a first-time buyer, this person can also qualify for the First Time Home Buyer's exemption for the Property Transfer Tax, saving: \$7,500.

The B.C. HOME Partnership program enabled this buyer to purchase their first home as this buyer did not have the minimum down payment saved to qualify for an insured first mortgage.

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If this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$10,000.

The B.C. HOME Partnership program will meet this buyer's contribution of \$30,000, bringing their total down payment to \$60,000, and enabling this buyer to purchase their first home as they had not yet saved the minimum down payment required to qualify for a insured first mortgage.

Example #3: Home purchase price - \$750,000

The first-time buyer in this example has saved 7% of the home's purchase price as a down payment, or \$52,500.

Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$750,000 is

\$50,000.

The Province will meet the buyer's contribution up to 5% of the home's purchase price. In this example, the program will contribute \$37,500 towards the down payment, allowing this buyer to put a total of \$90,000 towards the down payment of their first home.

Assuming a 3% interest rate, this buyer will save \$5,201 in interest payments during the first five years of their mortgage compared to if the buyer had purchased the home without the program.

In addition, if this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$13,000.

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Subject: Re: HOLD FOR CALL - News release and two BGs to to today/Dec15 to BUSIN, LEGIS, PROV, MEDIA and ALL ETHNIC

Date: Thursday, December 15, 2016 at 11:18:07 AM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Simran Singh

If you have any technical questions please let me know and I'm happy to find answers for you.

On Dec 15, 2016, at 10:55 AM, Simran Singh <simran@dailyhive.com> wrote:

Hi Stephen,
Just to confirm,
Premier Clark can reach me at 778-928-7112.
Thank you,
Simran

On Thu, Dec 15, 2016 at 10:06 AM, Farhan Mohamed <farhan@dailyhive.com> wrote:
Beauty. Thanks Stephen!

Farhan Mohamed
Editor-in-Chief & Partner
dailyhive.com

E farhan@dailyhive.com
P 604.377.4852
T @farhanmohamed

DAILYHIVE
the evolution of VANCITYBUZZ

On Thu, Dec 15, 2016 at 9:51 AM, Smart, Stephen PREM:EX <Stephen.Smart@gov.bc.ca> wrote:
Hi Simran,

As per our discussion, here are the materials for today's announcement. These are strictly embargoed until 1030am. Good by you?

Stephen

Begin forwarded message:

From: "Kerr, Grant GCPE:EX" <Grant.Kerr@gov.bc.ca<<mailto:Grant.Kerr@gov.bc.ca>>>
To: "'Ops@marketwired.com'<<mailto:Ops@marketwired.com>>"
(Ops@marketwired.com<<mailto:Ops@marketwired.com>>)" <Ops@marketwired.com<<mailto:Ops@marketwired.com>>>
Cc: "Bajwa, Pavan GCPE:EX" <Pavan.Bajwa@gov.bc.ca<<mailto:Pavan.Bajwa@gov.bc.ca>>>, "Boudreau, Marc GCPE:EX" <Marc.Boudreau@gov.bc.ca<<mailto:Marc.Boudreau@gov.bc.ca>>>, "Carruthers, Dana GCPE:EX" <Dana.Carruthers@gov.bc.ca<<mailto:Dana.Carruthers@gov.bc.ca>>>, "Carson, Primrose LASS:EX" <Prim.Carson@leg.bc.ca<<mailto:Prim.Carson@leg.bc.ca>>>, "Chant, Jon GCPE:EX" <Jon.Chant@gov.bc.ca<<mailto:Jon.Chant@gov.bc.ca>>>, "Chin, Ben PREM:EX"

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<Karen.vanMarum@gov.bc.ca<mailto:Karen.vanMarum@gov.bc.ca>>, "Wilson, Ashlea GCPE:EX"
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NEWS RELEASE

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To learn more about the Province's actions on housing affordability, visit:

<http://housingaction.gov.bc.ca/> (<http://housingaffordability.gov.bc.ca/>)

For additional details about the B.C. Home Owner Mortgage and Equity Partnership program, please visit: <https://homeownerservices.bchousing.org/>

B.C. Home Owner Mortgage and Equity Partnership program, BC Housing:

Phone: 604 439-4727

Toll Free Number: 1 844 365-4727

Media Contacts:

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

Ally Skinner-Reynolds
BC Housing
604 456-8895
604 209-4399 Darren Beaupre
Ministry of Natural Gas Development
and Responsible for Housing
250 356-5892
250 213-3334

BACKGROUND 1

B.C. Home Owner Mortgage and Equity Partnership program details

Am I eligible for a partnership loan?

The program supports eligible first-time homebuyers who are approved for an insured high-ratio first mortgage. To qualify for the program, all individuals on title must:

- * Have been a Canadian citizen or permanent resident for at least five years.
- * Have resided in British Columbia for at least one year immediately preceeding the date of application.
- * Be a first-time buyer who has not owned an interest in a residence anywhere in the world at any time.
- * Use the property as their principal residence for the first five years.
- * Purchase a home that has a purchase price of \$750,000 or less (excluding taxes and fees).
- * Obtain a high-ratio insured first mortgage on the property for at least 80% of the purchase price.
- * Have a combined, gross household income of all individuals on title not exceeding \$150,000.
- * Have saved a down payment amount at least equal to the loan amount for which the buyer applied.

What do I do and how do I apply?

Step 1: Get preapproval for an insured first mortgage from your financial lending institution.

Step 2: Apply to BC Housing for the B.C. Home Owner Mortgage and Equity Partnership program loan. If you are eligible, you will receive confirmation of eligibility and Homebuyer's Kit, which includes information for your lender, real estate licensee, and lawyer/notary public.

Step 3: Find your home and provide the details of your planned purchase to BC Housing for approval.

Applications for the program will be accepted starting Jan. 16, 2017, for purchases that will close on or after Feb. 15, 2017.

What information will I need to apply?

Buyers can begin gathering the documents they'll need to submit an online application. Buyers will need:

1. Proof of status in Canada and residency in British Columbia.
2. Secondary identification (must include your photo).
3. Proof of income and tax filings.
4. Insured first mortgage pre-approval.

More information about these requirements: <https://homeownerservices.bchousing.org/>

Media Contacts:

Stephen Smart
Press Secretary
Office of the Premier
[778 389-6202](tel:7783896202)

Ally Skinner-Reynolds
BC Housing
[604 456-8895](tel:6044568895)
604 209-4399 Darren Beaupre
Ministry of Natural Gas Development
and Responsible for Housing
[250 356-5892](tel:2503565892)
[250 213-3334](tel:2502133334)

BACKGROUNDER 2

Support for first-time buyers using the B.C. Home Owner Mortgage and Equity Partnership program

Example #1: Home purchase price - \$475,000

This first-time buyer has saved \$11,875 towards their down payment, or 2.5% of the home's purchase price. Through the program, the Province will contribute \$11,875, equal to the buyer's 2.5% down payment. This brings the total down payment to \$23,750 or 5% of the home's

purchase price, as required by Canada Mortgage and Housing Corporation. This loan is interest and payment-free for the first five years.

As a first-time buyer, this person can also qualify for the First Time Home Buyer's exemption for the Property Transfer Tax, saving: \$7,500.

The B.C. HOME Partnership program enabled this buyer to purchase their first home as this buyer did not have the minimum down payment saved to qualify for an insured first mortgage.

Example #2: Home purchase price - \$600,000

This first-time buyer has saved 5% of the home's purchase price towards their down payment, or \$30,000. Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$600,000 is \$35,000. This loan is interest and payment-free for the first five years.

If this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$10,000.

The B.C. HOME Partnership program will meet this buyer's contribution of \$30,000, bringing their total down payment to \$60,000, and enabling this buyer to purchase their first home as they had not yet saved the minimum down payment required to qualify for a insured first mortgage.

Example #3: Home purchase price - \$750,000

The first-time buyer in this example has saved 7% of the home's purchase price as a down payment, or \$52,500.

Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$750,000 is \$50,000.

The Province will meet the buyer's contribution up to 5% of the home's purchase price. In this example, the program will contribute \$37,500 towards the down payment, allowing this buyer to put a total of \$90,000 towards the down payment of their first home.

Assuming a 3% interest rate, this buyer will save \$5,201 in interest payments during the first five years of their mortgage compared to if the buyer had purchased the home without the program.

In addition, if this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$13,000.

Media Contacts:

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

Ally Skinner-Reynolds
BC Housing
604 456-8895
604 209-4399 Darren Beaupre

Ministry of Natural Gas Development
and Responsible for Housing

250 356-5892

250 213-3334

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

—
Simran Singh

Jr. Staff Writer

dailyhive.com

E simran@dailyhive.com

P 778 928 7112

T [@simransinghhhhh](#)

DAILYHIVE
the evolution of VANCITYBUZZ

Subject: Re: BC HOME Partnership Social Media Communications Plan
Date: Thursday, December 15, 2016 at 9:12:15 AM Pacific Standard Time
From: Smart, Stephen PREM:EX
To: Zylmans, Will PREM:EX
CC: Chin, Ben PREM:EX; Merrifield, Katy PREM:EX; Kay, Maclean PREM:EX; Dolan, Chelsea PREM:EX
Cool.

On Dec 15, 2016, at 8:40 AM, Zylmans, Will PREM:EX <Will.Zylmans@gov.bc.ca> wrote:

How's this?

It's a 25-year loan, with no interest and payment free for the first five years.

From: Smart, Stephen PREM:EX
Sent: December-15-16 8:30 AM
To: Zylmans, Will PREM:EX
Cc: Chin, Ben PREM:EX; Merrifield, Katy PREM:EX; Kay, Maclean PREM:EX; Dolan, Chelsea PREM:EX
Subject: Re: BC HOME Partnership Social Media Communications Plan

Will. Wondering about her FB post for next week. The wording reads to me like you are saying interest free for 25 years. Can you tweak slightly for clarity?

On Dec 15, 2016, at 7:30 AM, Zylmans, Will PREM:EX <Will.Zylmans@gov.bc.ca> wrote:

Thanks for the revisions. I've made edits along your suggestions, Ben. Revised document attached. (Main edits are to the tweets to follow Ben's wording)

From: Chin, Ben PREM:EX
Sent: December-14-16 9:36:04 PM
To: Zylmans, Will PREM:EX; Smart, Stephen PREM:EX; Merrifield, Katy PREM:EX; Kay, Maclean PREM:EX; Dolan, Chelsea PREM:EX
Subject: Re: BC HOME Partnership Social Media Communications Plan

Or maybe Taking action to is better if partnering get's to repetitive with partnership

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

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Chin, Ben PREM:EX
Sent: Wednesday, December 14, 2016 9:31 PM
To: Zylmans, Will PREM:EX; Smart, Stephen PREM:EX; Merrifield, Katy PREM:EX; Kay, Maclean PREM:EX; Dolan, Chelsea PREM:EX
Subject: Re: BC HOME Partnership Social Media Communications Plan

Looks good Will. Some tweaks:

Primary objective is to make sure first time homebuyers are aware of the BC HOME Partnership so that they can access the new program.

As well, we want to make sure British Columbians are aware of the comprehensive actions taken on housing affordability.

I think on tweets...Partnering with British Columbians to make home ownership more affordable.

Or

Making a first home more affordable by partnering with hardworking British Columbians

For FB, closer to the SN wording in the first sentence. British Columbians work hard to..."

As opposed to every British columbian.

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

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Zylmans, Will PREM:EX
Sent: Wednesday, December 14, 2016 9:19 PM
To: Smart, Stephen PREM:EX; Merrifield, Katy PREM:EX; Kay, Maclean PREM:EX; Dolan, Chelsea PREM:EX
Cc: Chin, Ben PREM:EX
Subject: BC HOME Partnership Social Media Communications Plan

Evening everyone,

Find attached the social media plan for the HOME Partnership Program.

Cheers,
Will

<BC HOME Partnership Social Media Plan.docx>

Subject: Re: FB Live Tweet

Date: Thursday, December 15, 2016 at 6:57:19 AM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Zylmans, Will PREM:EX

You read my mind... but let's do 8am please with...

Tune into our important announcement about helping first-time home buyers at 10:30. #bcpoli
#vanre <https://t.co/Ez8QkkprNZ>

On Dec 15, 2016, at 6:53 AM, Zylmans, Will PREM:EX <Will.Zylmans@gov.bc.ca> wrote:

Be sure to tune into my announcement on helping first-time home buyers at 10:30 this morning.
#bcpoli #vanre <https://t.co/Ez8QkkprNZ>

Subject: Re: FINAL approval - MA

Date: Wednesday, December 14, 2016 at 2:09:05 PM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Wolford, Jessica GCPE:EX

Fine by me, although just noting we say "Minister" twice for MRC. Could just do... Rich Coleman, Minister Responsible for Housing. Not a big deal, but given Paul flagged it earlier...

Stephen Smart

Press Secretary

Office of the Premier of British Columbia

Phone: (778) 389-6202

Email: stephen.smart@gov.bc.ca

From: Jessica Wolford <Jessica.Wolford@gov.bc.ca>

Date: Wednesday, December 14, 2016 at 1:56 PM

To: Stephen Smart <stephen.smart@gov.bc.ca>

Subject: FINAL approval - MA

FOR Final approval.

I will PDF for you to send to folks tonight. It will go province wide tomorrow at 6am.

December 15, 2016

Office of the Premier

Ministry of Natural Gas Development & Responsible for Housing

BC Housing

MEDIA ADVISORY

VANCOUVER – Media are invited to join Premier Christy Clark and Minister Rich Coleman, Minister Responsible for Housing for an important announcement about a new initiative to support first-time homebuyers.

TECHNICAL BRIEFING(embargoed and not for attribution)

Date: Dec. 15, 2016

Time: 9:30 a.m.

Location:

Harvest at Bose Farms Sales Centre
16488 64th Ave., Surrey (Cloverdale)

If media cannot attend in person, they may wish to participate by telephone. There will be a question and answer period, following the technical briefing.

Dial-In Numbers:

s.15,s.17

EVENT:

Date: Dec. 15, 2016

Time: 10:30 a.m.

Location:

Harvest at Bose Farms
16488 64th Ave., Surrey (Cloverdale)

If media cannot attend in person, they may wish to participate by telephone (**listen-in option only**).

Dial-In Numbers:

s.15,s.17

Contacts:

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

Jamie Edwardson
Communications Director
Ministry of Finance
250-888-0021

Darren Beaupre
Ministry of Natural Gas Development & Responsible for Housing
250-356-5892; 250-213-3334

Subject: Re: MA for approval

Date: Wednesday, December 14, 2016 at 12:59:20 PM Pacific Standard Time

From: Smart, Stephen PREM:EX

To: Wolford, Jessica GCPE:EX, Edwardson, Jamie GCPE:EX, Woolley, Paul GCPE:EX, Dwivedi, Anish GCPE:EX

Would everyone be okay with the following wording changes...

VANCOUVER – Media are invited to join Premier Christy Clark and Minister Rich Coleman, Minister of Natural Gas Development & Responsible for Housing for an important announcement about a new initiative to support first time homebuyers.

Stephen Smart
Press Secretary
Office of the Premier of British Columbia
Phone: (778) 389-6202
Email: stephen.smart@gov.bc.ca

From: Jessica Wolford <Jessica.Wolford@gov.bc.ca>
Date: Wednesday, December 14, 2016 at 12:25 PM
To: Stephen Smart <stephen.smart@gov.bc.ca>, Jamie Edwardson <jamie.edwardson@gov.bc.ca>, "paul.woolley@gov.bc.ca" <paul.woolley@gov.bc.ca>, Anish Dwivedi <Anish.Dwivedi@gov.bc.ca>
Subject: MA for approval

With your approval – will tee this up for 6AM tomorrow morning.

December 15, 2016

Office of the Premier
Ministry of Natural Gas Development & Responsible for Housing
BC Housing

MEDIA ADVISORY

VANCOUVER – Premier Christy Clark and Minister Rich Coleman, Minister of Natural Gas Development & Responsible for Housing, will host a media availability to announce a new first-time homebuyers initiative.

TECHNICAL BRIEFING (embargoed and not for attribution)

Date: Dec. 15, 2016

Time: 9:30 a.m.

Location:

Harvest at Bose Farms Sales Centre
16488 64th Ave., Surrey (Cloverdale)

If media cannot attend in person, they may wish to participate by telephone. There will be a question and answer period, following the technical briefing.

Dial-In Numbers:

s.15,s.17

EVENT:

Date: Dec. 15, 2016

Time: 10:30 a.m.

Location:

Harvest at Bose Farms
16488 64th Ave., Surrey (Cloverdale)

If media cannot attend in person, they may wish to participate by telephone (**listen-in option only**).

Dial-In Numbers:

s.15,s.17

Contacts:

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

Jamie Edwardson
Communications Director
Ministry of Finance
250-888-0021

Darren Beaupre
Ministry of Natural Gas Development & Responsible for Housing
250-356-5892; 250-213-3334

Subject: DRAFT ITIN: December 15, 2016: SURREY: HOUSING

Date: Tuesday, December 13, 2016 at 10:46:18 PM Pacific Standard Time

From: Dwivedi, Anish GCPE:EX

To: Merrifield, Katy PREM:EX, McPhee, Jordan PREM:EX, McPhee, Adam PREM:EX, Smart, Stephen PREM:EX, Gjoka, Ina PREM:EX

CC: Kay, Maclean PREM:EX, Dolan, Chelsea PREM:EX, Wolford, Jessica GCPE:EX, Fraser, John Paul GCPE:EX, Gleeson, Kelly T GCPE:EX

Please find attached a draft itin for Thursday's Surrey event. I will send out finals tomorrow. Please let me know if you have any questions or amendments.

Technical briefing information is also in the Itin.

BC Home Partnership Announcement

Technical Briefing: Sales Centre, Harvest, Bose Farm, 16488 64th Avenue, Surrey

Announcement: Construction entrance, Harvest

Date: Thursday, December 15, 2016

Arrival Time: 10:20 AM

Podium: Yes

Dress: Business - sturdy shoes

Event Summary:

Premier to announce new program to benefit first time homebuyers. Media and stakeholders will be invited to a technical briefing before the announcement.

Action/Visual:

Premier delivering remarks

Venue Audience:

Financial and mortgage stakeholders

MLAs attending:

Hon. Amrik Virk

MLA Marvin Hunt

Additional VIP's:

Mayor Linder Hepner, Mayor of Surrey (TBC)

Media Relations:

Stephen Smart

Event Coordinator:

Anish Dwivedi – 778-875-9129

Media Dial In:

S. 15, S. 17

Participant Pass Code: S. 15, (TBC)

CONFIRMING NUMBERS WITH TELUS

Moderator Pass Code: S. 17 (ONLY FOR AV COMPANY)

Time	Event Itinerary
9:15 a.m.	Media and stakeholders arrive for Technical Briefing at the sales centre – <i>media only</i> . Live feed into on the second floor for stakeholders (TBD).
9:30 a.m.	BC Housing CFO, Dan Maxwell welcomes media and starts PowerPoint presentation (20 m)
9:50 a.m.	Questions from media to be moderated by Paul Woolley
10:15 a.m.	End of Technical Briefing, media and guests position to media avail location.
10:20 a.m.	Premier arrives and proceeds S. 15 for briefing. The following pe will be in the briefing: 1) Premier 2) MRC

	2) MKC
	3) Validator
10:25 a.m.	Premier and VIPS proceed to event area and Minister Coleman starts the program with opening remarks
10:30 a.m.	Minister Rich Coleman shares opening remarks and introduces Premier
10:32 a.m.	Premier delivers remarks and at the end of her remarks invite Validator to the podium
10:35 a.m.	Validator delivers remarks
10:37 a.m.	Stephen Smart via moderator mic opens up Q&A.
10:47 a.m.	Q&A concludes
10:50 a.m.	Premier departs

BC H.O.M.E. Partnership Program

Social Media Communications Plan

Objective

- The social media communications plan will help:
 - Promote the BC Home Ownership Mortgage Equity (H.O.M.E.) Partnership Program and engage with stakeholders and British Columbians,
 - Make sure first time homebuyers are aware of the BC HOME Partnership so that they can access the new program
 - Make sure British Columbians are aware of the comprehensive actions taken on housing affordability and that our plan is working,
 - Coordinate all communications strategies to have a cohesive rollout that advances this narrative in an effective way.

Background

- With increased demand, restricted supply and low rental vacancy rates, housing affordability has continued to be an important issue facing many British Columbians.
- The BC H.O.M.E. Partnership program will help first time home buyers who can afford the cost of home ownership but are struggling to save for the required down payment.
- It matches repayable loans for up to 5% of the purchase price
- No interest, no payment for the first 5 years

Goals

- To inform the public/engage online about how this program will help first time home buyers get into the market, and how to take advantage of it.
- Explain how this is only one part of the actions our government has taken to date to ensure the dream of home ownership remains in the reach of the middle class.
- To build on the narrative that our government has taken strong, bold action to keep housing affordable for British Columbians.

Target Audiences

- General public – British Columbians in general, and specifically those looking to enter the housing market.
- Media – Have covered this issue extensively, and will help spread information on this program.

- NGO's – Housing organizations such as BC Housing who can validate our program and further advance our narratives.

Social Media Key Messages

- We're partnering with first-time home buyers and will match the amount they have saved for their down payment.
- It's an interest free, 25-year loan, with no payments or interest due for the first five years.
- The HOME Partnership is a three-year program – and in that time, we anticipate it will help some 42,000 B.C. families own their first home.
- We're investing over \$700 million in partnership loans over the next three years to help an estimated 42,000 first-time home buyers in BC.
- Hardworking British Columbians have built Canada's leading economy – and with programs like this, they're sharing in the benefits.

Suggested Social Media Posts for Premier Clark

Twitter:

Day of the Announcement:

- Saving up to buy a home isn't easy. That's why we're partnering with British Columbians to make home ownership more affordable. #BCFirst (pics)
- Our HOME Partnership will reduce your first mortgage and keep more of your money where it belongs: in your wallet. (link to NR)
- British Columbians work hard to save up for their first home. Our BC HOME Partnership Program will help make it more affordable. #BCFirst (video)

*In addition to this, throughout the day the Premier's account will be re-tweeting content and engaging with people on social media.

*A video will be shot with the Premier to use for Twitter and for follow up content on Facebook at a later date.

Facebook:

- The announcement will be streamed on Facebook Live. Promotional tweets will be posted on the Premier's Twitter in advance to draw as many viewers in as possible.
- GCPE is sharing the livestream and promoting it on their channels as well.

Follow up Content for Next Week:

- ICYMI: Our HOME Partnership Program is helping British Columbians with buying their first home. #bcpoli #BCFirst
- Our HOME Partnership Program is just one way we're addressing housing affordability and are working to keep putting #BCFirst. (graphic)
- Our #BC HOME Partnership Program is accepting applications starting Jan 16, 2017. Learn about how to apply (link to NR) #BCFirst

Facebook:

British Columbians work hard to save up for their first home. For first time buyers, scraping together that down payment can be the hardest part. We want to make sure British Columbians and their families are able to achieve the dream of home ownership and that's why we launched our BC H.O.M.E. Partnership Program. To help British Columbians buy that first home. Build their savings. Build their future in our province. We're matching the amount first time buyers have saved, up to \$37,500 for a maximum purchase price of \$750,000. It's an interest free, 25-year loan – and payment free for the first five years. This is just another step we're taking to ensure we all can afford to live in the place we love to call home. Hardworking British Columbians have built Canada's leading economy – and with programs like this, they're sharing in the benefits.

*This wording will be used for a Facebook video to be posted the week after the announcement as part of a follow up ICYMI campaign.

Instagram:

- Instagram content should be a behind the scenes shot of the Premier at the announcement. Interacting with the crowd, speaking with families, etc...
- Messaging should be focused on our narrative rather than a short, explanatory caption. Needs to speak to the photo while incorporating a broader message into it.

Other BC Government Social Media Content:

- Caucus will be putting together graphics and messaging to share on their social media channels. Rather than focusing on multiple content pieces, they will push limited content (one graphic) with a paid advertising campaign in order to get good engagement levels.
- BC Government will have a steady rollout of content on social media over the next two weeks including:
 - Scheduled posts on twitter and Facebook,
 - Paid advertising and marketing campaigns on social media to reach and engage with a greater audience than an organic campaign allows

Potential Stakeholders/Influencers

Stakeholder	Twitter Handle
BC Housing	@BC_Housing
Canadian Homebuilders Association of BC	@CHBABC
Canada Mortgage and Housing Corp. (CMHC)	@CMHC_ca
Mortgage Brokers Association of BC	@mbabc
BC Real Estate Association	@bcrea
Real Estate Board of Greater Vancouver	@REBGV
Generation Squeeze	@GenSqueeze
BC Non-Profit Housing Association	@BCNPHA

Graphics:

BC Liberal government action

The new

BC HOME Partnership

Helping **first-time**
homebuyers in BC with
up to 5% of the home's
purchase price



Gulsen, Gul PREM:EX

From: Cadario, Michele PREM:EX
Sent: Monday, December 12, 2016 8:51 AM
To: Gulsen, Gul PREM:EX
Subject: FW: DRAFT Housing Announcement Docs -- for weekend review
Attachments: HOAP_CommsStrategy_DRAFT_Dec9.docx; HOAP_ConsolidatedQA_Dec9_DRAFT_CLEAN.docx; HOAP_Homeowner Package - Dec 9 - 4pm.docx; HOAP_Stakeholders.docx; NR_Home Ownership Assistance Plan_DRAFT5_Dec9.docx

Pls print for me

Michele Cadario
Deputy Chief of Staff to Premier Christy Clark

From: Fraser, John Paul GCPE:EX
Sent: Friday, December 9, 2016 5:06 PM
To: Chin, Ben PREM:EX; Cadario, Michele PREM:EX; Henderson, Kim N PREM:EX; Carr, Steve PREM:EX
Cc: Smart, Stephen PREM:EX; Sweeney, Neil PREM:EX; Bhullar, Barinder PREM:EX; Merrifield, Katy PREM:EX; Wolford, Jessica GCPE:EX
Subject: DRAFT Housing Announcement Docs -- for weekend review

Attached are:

- Overarching comms strat plan
- Event proposal – noting that Anish's current specific target venues aren't reflected here, but the concept is present.
- News release
- Qs and As
- Stakeholder listing
- Homebuyers info kit

Pending from BC Housing (will forward when they arrive)

- Tech brief PPT – updated to reflect latest changes
- Staffing plan updated to reflect there will be staffing on the phone lines over the weekend.

Info-graphics and social/digital/ marketing content in development over the weekend. Will be ready Monday.

Also, you will note the name modification. Happy to discuss that and other items at your leisure. JPF

John Paul Fraser
Deputy Minister
Government Communications and Public Engagement

Confidential: Internal Use Only

HOME OWNERSHIP ASSISTANCE PROGRAM Communications Strategy December 2016

Background:

- British Columbia attracts and welcomes people to the province and these people help build, strengthen and contribute to our communities. The population has grown faster in Metro Vancouver than in the rest of the province since the mid-1980s, and the provincial population has grown faster than the rest of Canada.
- Increased demand, a restricted supply of units for sale or rent, and low rental vacancy rates, have caused housing market conditions to tighten, resulting in rapid home price appreciation and increased rental rates. Further action designed to address housing affordability and supply is required.
- The Province has developed specific program options that respond to housing affordability for first-time home buyers with incomes not exceeding \$150,000. The Premier has also announced six principles for addressing housing affordability: increasing housing supply; smart transit expansion; supporting first-time home buyers; enhancing consumer protection; increasing rental supply; and protecting the dream of home ownership.

Current Situation:

- New legislation was recently passed to create the Housing Priority Initiatives Special Account. This Special Account will fund the Home Ownership Assistance Program (HOAP), to be administered by BC Housing.
- Under HOAP, BC Housing will assist first-time home buyers by matching the amount they have saved for their down payment with a loan that is interest and payment free for the first 5 years. This loan can be up to 5 percent of the purchase price on properties costing \$750,000 or less and will be registered as a second mortgage. At the end of five years, the homebuyer can repay the loan in full or begin making monthly principal and interest payments.
- Completed eligible applications will be reviewed in the order they are received.

Program Duration:

- First application accepted: January 16, 2017
- Program duration: January 16, 2017 to March 31, 2020

Eligibility Criteria:

HOAP supports eligible first-time home buyers who have been approved for an insured residential mortgage from a National Housing Act (NHA) approved lender. To qualify for HOAP, the home buyer must:

- Be a Canadian citizen or permanent resident s.13
s.13
- Be a first-time home buyer who has not owned an interest in a principal residence anywhere in the world at any time;
- Purchase a home that will only be used as their principal residence for the first five years;
- Purchase a home that is \$750,000 or less;
- The combined, gross household income of all individuals on title must not exceed \$150,000.

Confidential: Internal Use Only

Pre-Existing Provincial Housing Programs for Homeowners

Several other pre-existing programs or initiatives for home owners are delivered through the tax system rather than BC Housing. These include:

- First Time Home Buyers Program (property transfer tax exemption)
- Newly built home exemption (property transfer tax exemption)
- Home Owner Grant

Key Contacts/Spokesperson:

- Spokespeople: Premier Christy Clark, Minister Rich Coleman, BC Housing CEO Shayne Ramsay
- Government Communications & Public Engagement (GCPE) for the Ministry of Natural Gas Development & Housing: TBD
- Government Communications & Public Engagement (GCPE) for the Ministry of Finance: TBD
- BC Housing, Corporate Communications
 - Ally Skinner-Reynolds: Media Relations, Issues Management & Website
 - Anna Kalfa: Digital Content & Video
 - Andrea Coutts: Communications Strategy & Collateral
 - Rob Viccars: Event & Announcement

Potential Issues:

- Issues will be identified on an ongoing basis.
- s.13

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Strategy and Tactics:

1. Media Relations, Government Relations & Issues Management

- Proactively prepare the following: News Release, Issues Note, FAQs, Key Messaging

2. Event Communications

Announcement date: December 15, 2016

- Technical media briefing – see *Technical Briefing Outline*
 - Reporters provided with embargoed program information ½ hour in advance of technical briefing
 - Minister Rich Coleman shares opening remarks (TBD)

Confidential: Internal Use Only

- Premier shares overview of Home Ownership Assistance Program (TBD)
- Premier shares visuals including: Step-by-Step Infographic, Eligibility Criteria, Scenarios
- Open the floor to media for technical questions (not on-camera or recorded): BC Housing CEO Shayne Ramsay & CFO Dan Maxwell
- News conference:
 - Premier Christy Clark and Minister Responsible for Housing, Rich Coleman, announce Home Ownership Assistance Program – *see Event Proposal*
 - PCC and MRC take media questions on camera

3. Stakeholder Outreach & Awareness Campaign

The awareness campaign will include online owned (i.e., BC Housing social media channels and publications) and earned media, as well as paid media.

- **BC Housing Owned & Earned Media: December 2016 – January 2017**
 - *Social Media:*
 - Tweets from @BC_Housing, @BCGovNews, @colemancountry
 - Facebook posting from Rich Coleman profile
 - *Website:*
 - BCH news release, background, speech, photos, infographic
- **Province of BC Paid Media (TBD): December 2016 – January 2017**
 - *Social Media:*
 - Facebook
 - Sponsored Tweets
 - *Website:*
 - Google AdWords
 - Web/banner buy
 - *TV ad campaign*
 - *Print:*
 - ¼ & ½ page ads circulated in print newspapers across British Columbia.
 - *Radio*
 - Radio ad disseminated through local British Columbia radio stations
- **Stakeholder Outreach – *see Stakeholder Engagement Plan***
 - A wide-range of stakeholders will need to be briefed pre, day-of and post announcement.
 - Educational outreach/business communications will take place to ensure that the programs are understood. This will include targeting associations for realtors; law firms and notaries; mortgage brokers and lenders.
 - Stakeholder outreach: BC Housing executives will connect with financial institutions in confidence prior to the announcement to explain the program (confidentiality agreements will be put in place); develop support for the initiative and ensure that those in direct contact with the end user understand the program.
 - General public outreach: Post-announcement/pre-launch, marketing and public awareness campaign will ensure that potential buyers understand eligibility requirements and application process.

4. Home Buyer Packages

After home buyers have applied online and been approved by BC Housing, they will be provided with a Home Buyer's Package containing:

- Pre-approval letter
- Key program information

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- Homebuyer's Checklist
- Explanation of information/documentation required by BC Housing
- Information to provide to their lender and real estate agent.

Note: Information on eligibility requirements and FAQ will be available at the news conference and on the BC Housing website the date of the announcement, December 15.

Key Messages:

- Affordable home ownership is a key priority for most British Columbians but is challenging in an environment of increasing demand, restricted supply and low rental vacancy rates in many parts of the province.
- The new Home Ownership Assistance Program, created to help British Columbians face these challenges, will be funded by the Housing Priority Initiatives Special Account. This initiative will increase housing affordability for first-time home buyers.
- Led by BC Housing, HOAP is designed to assist first-time home buyers and address housing affordability by matching the amount they have saved for their down-payment, up to 5% of the purchase price on an eligible home, with a repayable loan that is payment and interest free for the first 5 years.
- The HOAP initiative will assist households province-wide.

Timeline:

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Date	Action	Lead
Nov 15 – Jan 13	Build website and application portal (including testing) <ul style="list-style-type: none"> • Web pages on bchousing.org – launch December 15, with information on eligibility and program overview • Application portal and online application – live on January 16, 2017 	BC Housing
Nov 15 – Dec 9	Draft materials <ul style="list-style-type: none"> • Communications Strategy • Event Proposal • FAQ/Key Messages • Issues Note • News Release • Media advisory – note technical briefing and rules, and the announcement • Social media plan • Website content • Technical briefing summary • PowerPoint presentation for technical briefing 	BC Housing
Nov 15 – Dec 30	Design digital content <ul style="list-style-type: none"> • Graphics for website & social media • Media materials for technical briefing • Animated video explaining application process (TBD) 	BC Housing & BC Gov Marketing & Communications
Nov 21	Consultation with CMHC to review program framework.	BC Housing
Nov 28	Finance, Applicant Services, Program Planning review draft materials	BC Housing
Dec 5	s.12	
Dec 6	Executive Office review and approve materials	BC Housing
Dec 7	Submit materials to Premier's Office via Ministry of Finance: <ul style="list-style-type: none"> • Communications Strategy • Event Proposal 	BC Housing
Dec 7	Review website and application portal	BC Housing
Dec 9	BC Housing new website is launched (no HOAP info yet)	BC Housing
Dec 12 – 14	BCH consultations with financial institutions to explain the program; develop support for the initiative and ensure that those in direct contact with the end user understand the program (BCH CFO)	BC Housing
Dec 12	Finalize program framework	BC Housing
Dec 12	Submit materials to Minister's Office: <ul style="list-style-type: none"> • FAQ/Key Messages 	BC Housing

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Date	Action	Lead
	<ul style="list-style-type: none"> • Issues Note • News Release • Media advisory • Web content 	
Dec 13	Receive final approvals for materials from Minister's Office	BC Housing
Dec 13	Media rehearsal/technical briefing prep for BCH CEO and CFO	BC Housing
Dec 14	s.12	
Dec 14	Prep media kits (30-40) including: <ul style="list-style-type: none"> • News release • Backgrounder • Infographic 	BC Housing
Dec 14	Finalize web content in staging/backend in preparation for announcement: web pages, calculator, News Release	BC Housing
Dec 14	Training for Call Centre staff on responding to HOAP questions	BC Housing
Dec 15	EVENT: <ul style="list-style-type: none"> • Technical briefing for media • News conference announcing HOAP 	BC Housing/MO
Dec 15	Activate webpage at XX	BC Housing
Dec 15	Issue News Release (external) at XX – GCPE & BCH	BC Housing
Dec 15	Email notification to news release subscribers at XX	BC Housing
Dec 15 – Jan 16	General public outreach: Post-announcement/pre-launch, marketing and public awareness campaign to ensure that potential buyers understand eligibility requirements and application process	BC Housing, Ministry of Finance, BC Gov Marketing & Communications
Dec 30	Finalize content for home buyer packages and other supporting documents including: Pre-approval letter; key program information; Homebuyer's Checklist; explanation of information/documentation required by BC Housing; information to provide to their lender, real estate agent and lawyer/notary	BC Housing
Jan 16	Online application portal goes lives	BC Housing

NEWS RELEASE

For Immediate Release
[release number]
Dec.XX, 2016

Office of the Premier
Ministry of Natural Gas Development and
Responsible for Housing

New program helps first-time homebuyers enter the housing market

VANCOUVER – If you're entering the market to buy your first home, the B.C. government is launching a new program to help you with the down payment on your mortgage, Premier Christy Clark announced today.

[UNAPPROVED QUOTE] "We believe every British Columbian deserves a place to call home," said Premier Christy Clark. "We've invested in affordable rental housing, we've invested in transitional and emergency housing, and now we're investing in first-time buyers who are looking for a secure and stable future for themselves and their families."

Saving for a mortgage down payment can be hard for first-time homebuyers. The Home Ownership Assistance Program matches the amount first-time homebuyers have already saved for their down payment up to \$37,500, 5% of the purchase price, with a 25-year loan that is interest-free and payment-free for the first five years. Through the program, the Province is investing about \$703 million over the next three years to help an estimated 42,000 B.C. households enter the market for the first time.

[UNAPPROVED QUOTE] "The first step into the market can be the hardest step," said Rich Coleman, Minister of Natural Gas Development and Responsible for Housing. "This program helps homebuyers enter the market for the first time, giving a firm foundation for their families and financial stability."

The program will provide a matching down payment loan of up to \$37,500 or 5% of the home's purchase price, to a maximum purchase price of \$750,000. During the first five years, there are no monthly interest or principal payments required, as long as the home remains the homebuyer's principal residence. After the first five years, homebuyers begin making monthly payments at current interest rates. Homebuyers will repay the loan over the remaining 20 years, but may make extra payments or repay the loan in full at any time without penalty. The loan must be repaid in full when the home is sold or transfers to another owner.

To be eligible, buyers must be preapproved for an insured high-ratio first mortgage (mortgage down payment is less than 20% of the home price). On completion of the sale, Home Ownership Assistance Program funds will be advanced and the loan will be registered as a second mortgage on the property's title.

Other programs are available to help first-time buyers save on property transfer tax. The First Time Home Buyers Program can save first-time buyers up to \$7,500 when purchasing a home valued up to \$475,000. Or, first-time buyers can access the Newly Built Homes Exemption, which can save buyers up to \$13,000 in property transfer tax when purchasing a newly constructed or subdivided home worth up to \$750,000.

The Home Ownership Assistance Program will start accepting applications Jan. 16, 2017.

Key Facts:

The Province's commitment to Housing Action is driven by six key principles:

- Ensuring the dream of home ownership remains within the reach of the middle class
 - Increasing housing supply
 - Smart transit expansion
 - Supporting first-time home buyers
 - Ensuring Consumer Protection
 - Increasing rental supply
- The B.C. government has committed \$855 million over five years, including \$575 million this year, to support the construction or renovation of 4,900 units of affordable housing across the province.
- Since 2001, the B.C. government has invested \$4.9 billion to provide affordable housing for low income individuals, seniors and families.
- More than 104,000 B.C. households benefit from a diverse range of provincial housing programs and services.

Learn More:

To learn more about the Province's actions on housing affordability, visit:

<http://housingaffordability.gov.bc.ca/>

For additional details about the Home Ownership Assistance Program, please visit:

www.bchousing.org (need a direct URL)

Calculator link?

[link to videos/graphics?]

Media Contact:

TBD

Backgrounders follow.

BACKGROUND 1

Home Ownership Assistance Program details

Am I eligible?

The Home Ownership Assistance Program supports eligible first-time homebuyers who are approved for an insured high-ratio first mortgage. To qualify for the program, all individuals on title must:

- Be a Canadian citizen or permanent resident s. 13
s. 13
- Be a first-time buyer who has not owned an interest in a residence anywhere in the world at any time.
- Use the property as their principal residence for the first five years.
- Purchase a home that has a purchase price price of \$750,000 or less (excluding taxes and fees).
- Obtain a high-ratio insured first mortgage on the property for at least 80% of the purchase price.
- Have a combined, gross household income of all individuals on title not exceeding \$150,000.
- Have saved a matching down payment amount at least equal to the Home Ownership Assistance Program loan amount for which the buyer applied.

What do I do and how do I apply?

Step 1: Get preapproval for an insured first mortgage from your financial lending institution.

Step 2: Apply to BC Housing for the Home Ownership Assistance Program loan. If you are eligible, you will receive confirmation of eligibility and Homebuyer's Kit which includes information for your Lender, Real Estate Agent, and Lawyer/Notary Public.

Step 3: Find your home and provide the details of your planned purchase to BC Housing for approval.

Applications for the program will be accepted starting Jan. 16, 2017, for purchases that will close on or after Feb. 15, 2017.

What information will I need to apply?

Buyers can begin gathering the documents they'll need to submit an online application. Buyers will need:

1. Proof of status in Canada and residency in British Columbia
2. Secondary identification (must include your photo)
3. Proof of income and tax filings
4. Insured first mortgage pre-approval

More information about these requirements is available at: www.bchousing.org NEED A DIRECT
LINK

BACKGROUND 2

Support for first-time buyers using the Home Ownership Assistance Program

Example #1: Home purchase price – \$480,000

This first-time buyer has saved \$12,000 towards their down payment, or 2.5% of the home's purchase price. Through the Home Ownership Assistance Program, the Province will contribute \$12,000, matching the buyer's 2.5% down payment. This brings the total down payment to \$24,000 or 5% of the home's purchase price, as required by Canada Mortgage and Housing Corporation.

The Home Ownership Assistance Program enabled this buyer to purchase their first home as this buyer did not have the minimum down payment saved to qualify for an insured first mortgage.

Example #2: Home purchase price – \$600,000

This first-time buyer has saved 5% of the home's purchase price towards their down payment, or \$30,000. Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$600,000 is \$35,000.

The Home Ownership Assistance Program will match this buyer's contribution of \$30,000, bringing their total down payment to \$60,000, and enabling this buyer to purchase their first home as they had not yet saved the minimum down payment required to qualify for a insured first mortgage.

Example #3: Home purchase price – \$750,000

The first-time buyer in this example has saved 7% of the home's purchase price as a down payment, or \$52,500.

Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$750,000 is \$50,000.

The Province will match the buyer's contribution up to 5% of the home's purchase price. In this example, the Home Ownership Assistance Program will contribute \$37,500 towards the down payment, allowing this buyer to put a total of \$90,000 towards the down payment of their first home.

Assuming a 3% APR, this buyer will save \$5,201 in interest payments during the first five years of their mortgage compared to if the buyer had purchased the home without the Home Ownership Assistance Program.

HOME OWNERSHIP ASSISTANCE PLAN

Stakeholders to attend technical briefing: (DRAFT list)

Stakeholder Group	Contact	Phone	Email
Canadian Real Estate Association http://www.crea.ca/	Randall McCauley – VP Government and Public Relations Dina McNeil – Inquiries related to Political Affairs	613 237-7111	info@crea.ca
BC Real Estate Association (BCREA) http://www.bcrea.bc.ca/	Damian Stathonikos – Communications Director Member Boards contacts: http://www.bcrea.bc.ca/about/member-boards	604 742-2793	dstathonikos@bcrea.bc.ca
Real Estate Board of Greater Vancouver http://www.rebgv.org/	Craig Munn – Communications Manager Harriet Permut – Government Relations Manager	604-730-3000	
Real Estate Council of British Columbia https://www.recbc.ca/	Marilee Peters – Communications Officer	604 683-9664	info@recbc.ca
Mortgage Brokers Association of BC http://www.mbabc.ca/	Tiffany Pedersen – Events & Communications Manager	604 408-9989	tiffany@mbabc.ca
Mortgage Professionals Canada http://www.mortgageproscan.ca/en/site/region/British-Columbia		416 385-2333	communications@mortgageproscan.ca
Canadian Bankers Association http://www.cba.ca/	Anthony Polci – VP, Government Relations	613-234-4431, ext. 224	apolci@cba.ca
VanCity https://www.vancity.com/	Lauren Dobell	Media phone: 778 837-0394	mediarelations@vancity.com
Central 1 Credit Union https://www.central1.com/			communications@central1.com

Additional stakeholders

Stakeholder Group	Contact	Phone	Email
BC Chamber of Commerce http://www.bcchamber.org/	Dan Baxter – Director of Policy Development, Government & Stakeholder Relations	604 638- 8116	dbaxter@bcchamber.org
Business Council of BC http://www.bcbc.com/	Cheryl Muir – VP Communications Ken Peacock – Chief Economist and VP	604 696- 6582	cheryl.muir@bcbc.com
Canadian Association of Financial Institutions http://www.cafii.com/	Brendan Wycks – Executive Director	647-218- 8243	brendan.wycks@cafii.com
Vancouver Board of Trade https://www.boardoftrade.com/	Iain Black – President and CEO Greg Hoekstra – Communications Rob MacKay-Dunn – Director of Public Policy	604-681- 2111	ceo@boardoftrade.com media@boardoftrade.com advocacy@boardoftrade.com
Canadian Bar Association https://www.cba.org/Home	Maureen Cameron – Director of Communications Jennifer Chow – President		
Canadian Homebuilders Association of BC https://education.chbabc.org/home.php	Neil Moody – CEO Kelly Reid – VP Alycia Coulter		
Independent Contractors & Business Association of BC http://icba.ca/	Catherine Loiacono Gord Stewart		
UBC/Generation Squeeze http://www.gensqueeze.ca/	Paul Kershaw – Founder	604 827- 5393	paul.kershaw@ubc.ca
Canadian Centre for Economic Analysis (CANCEA)	Paul Smetanin - CEO	416 782- 7475 ext	paul.smetanin@cancea.ca

http://www.cancea.ca/		401	
Canada Mortgage and Housing Corp (CMHC) https://www.cmhc-schl.gc.ca/en/index.cfm	Evan Siddall - President		
Urban Development Institute (Pacific Region) http://www.udi.bc.ca/	Anne McMullin - President & CEO	604 661-3030	amcmullin@udi.org
Condominium Home Owners Assn http://www.choa.bc.ca/	Tony Gioventu – Executive Director	604 584-2462 ext. 1	tony@choa.bc.ca

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Home Ownership Assistance Program(HOAP) Questions and Answers December 7, 2016

Program Overview and Design

1. What is the Home Ownership Assistance Program (HOAP)?

The Home Ownership Assistance Program (HOAP) matches the amount first-time homebuyers have already saved for their down payment with an interest-free, payment-free loan up to 5% of the home's purchase price for the first five years. The maximum loan amount of \$37,500 is based on a home purchase price of \$750,000. Through the program, the Province is providing about \$703 million in loans over the next three years to help an estimated 42,000 B.C. households enter the market for the first time.

2. What are the Home Ownership Assistance Program benefits?

Saving for a mortgage down payment can be hard for first-time homebuyers. As the first five years are interest- and payment-free, the program helps make homeownership more affordable and helps first-time buyers enter the housing market.

3. When does this program begin?

Applications will be accepted starting Jan. 16, 2017, for purchases that close on or after Feb. 15, 2017.

4. How long will this program run?

The program will run from Jan. 16, 2017 until March 31, 2020.

5. Is the program available throughout the province?

Yes, HOAP will assist first-time British Columbia homebuyers province-wide. The \$750,000 threshold was chosen so that first-time buyers will be able to find a property, regardless of which region of the province they live in.

6. How many home buyers are expected to be assisted through HOAP?

Through the program, the Province is providing about \$703 million in loans over the next three years to help about 42,000 B.C. households enter the market for the first time.

7. How is this number of loans calculated?

The estimated demand for the program was based on the number of first-time home buyers purchasing homes in B.C. using CMHC insured mortgages in recent years.

8. Who manages the program?

BC Housing will manage the program.

9. Is there a limit to how many loans will be given each year?

There is no limit to the number of loans approved in any given year.

10. How does this program help potential homebuyers with affordability? It sounds like it's designed for people who already qualify for mortgages and doesn't help anyone get into the market.

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This program is designed to help first time home buyers who can afford the costs of home ownership but are having trouble saving the required down payment. The program also helps first time home buyers during the first five years when the costs of home ownership are often the most challenging. In many areas of the province, the average home can cost \$400,000 or \$500,000. Saving the required minimum down payment of \$20,000 or \$25,000 can be challenging for many people.

11. Shouldn't BC Housing focus on helping the homeless and people with lower incomes? How is this program consistent with BC Housing's mandate?

This year, BC Housing will spend more than \$1 billion on affordable housing programs including funding for emergency shelters, homeless rent supplements, supportive housing programs and non-profit social housing projects. However, housing affordability is a challenge for many renters and for people looking to buy their first home. This announcement today builds upon the previous announcement to invest \$855 million in expanding the supply of affordable rental housing.

12. Shouldn't the government focus on helping the homeless and people with lower incomes?

The B.C. government is taking action to make housing more affordable for everyone, whether they are in a position to buy, rent or need the support of emergency or transitional housing. So far this year, we've committed \$855 million to support the creation of 4,900 units of affordable rental housing. These units are specifically designated for low- to moderate-income renters, adults with developmental disabilities, youth aging out of care, seniors, students, women and children fleeing abuse, and First Nations.

The B.C. government provides approximately \$200 million each year to support more than 14,000 emergency shelter spaces, subsidized housing units and rent supplements for those who are homeless across B.C. This includes:

- Close to 2,000 permanent, year-round shelter beds;
- Nearly 8,800 subsidized housing units for people who are homeless or at risk of homelessness; and
- More than 3,200 rent supplements.

13. Why are you announcing this program now, following the new CMHC rules effective November 30 that seem designed to diminish demand in the housing market rather than encourage it?

The recent federal announcements affecting mortgage loan insurance and the Province's foreign buyer property transfer tax are designed to respond to an overheated housing market. Both the federal and the provincial governments want a stable housing market that is affordable to ordinary Canadians. This announcement today is designed to ensure that first time buyers are able to realize their dream of homeownership and have the opportunity to raise their families and in homes they own.

14. Isn't the basic premise of this program contrary to the direction of the federal government's recent changes to mortgage applications aimed at tightening restrictions on obtaining mortgages?

This program is complementary to recent federal changes to mortgage loan insurance. Those rules are designed to make sure home buyers can afford their mortgage payments both today and in the future when they must renew their mortgage at a potentially higher interest rate. Under the Home Ownership Assistance Plan, a first time home buyer must first qualify for an

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insured high ratio mortgage under the new rules and then can receive assistance with their down payment.

The Home Ownership Assistance Program supports affordability because there are no monthly payments or interest charges for the first five years the buyer lives in the home.

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The Province has a number of programs aimed at making housing more affordable, and not every program is right for every person. Other programs helping home buyers and homeowners include the First Time Home Buyers program, the Newly Built Homes exemption, the home owner grant, and property tax deferment.

So far this year, we've committed \$855 million to support the creation of 4,900 units of affordable rental housing. These units are specifically designated for low- to moderate-income renters, adults with developmental disabilities, youth aging out of care, seniors, students, women and children fleeing abuse, and First Nations.

The B.C. government provides approximately \$200 million each year to support more than 14,000 emergency shelter spaces, subsidized housing units and rent supplements for those who are homeless across B.C. This includes:

- Close to 2,000 permanent, year-round shelter beds;
- Nearly 8,800 subsidized housing units for people who are homeless or at risk of homelessness; and
- More than 3,200 rent supplements.

16. Why is there a maximum household income of \$150,000?

This program is aimed at first-time buyers who are in a position to enter the market, but need a little help gathering the down payment required for a mortgage. The household income threshold helps ensure the program helps those who need it most. To afford a property priced at \$750,000, buyers need an income of at least \$150,000.

17. Why is the maximum purchase price set at \$750,000?

This program is designed to help first-time buyers across the province, whether they live in Prince George or Surrey. Home prices can vary greatly in different regions across B.C., and we wanted to make sure the support that's available is enough to help a first-time buyer enter the market, regardless of which community they live in. To afford a property priced at \$750,000, buyers need an income of at least \$150,000.

18. How will you ensure the program isn't used to help speculators?

The program is only available to first-time buyers and the home must be used as the buyer's principal residence for the first five years. Buyers will also need to pay a premium for mortgage insurance, discouraging short-term ownership.

19. What about condo presales?

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People who want to purchase a presale condo are encouraged to apply to the Home Ownership Assistance Plan. They can confirm that they are eligible for the program and will qualify for down payment assistance when the time comes to complete the purchase of their new condo. For presales that occur long before the completion of the home, first time home buyers will need to reconfirm their eligibility every six months. All completions under the program must occur before the program's end date of March 31, 2020.

During the presale period, any payment of deposits will be the responsibility of the purchaser. Once the condo is complete and title has transferred, the Province will advance the down payment assistance loan.

Home Ownership Assistance Program Funding Source

20. How much money is being invested in this program?

The Province estimates the program will cost a total of \$836 million over the next three years, with about \$703 million in loans advanced to help about 42,000 households enter the market. The funding is expected to come from the new Housing Priority Initiatives Special Account created this year.

21. Where does the money for the Housing Priority Initiatives Special Account come from?

The Special Account is mainly funded from Property Transfer Tax revenue. Government will transfer Property Transfer Tax revenue into the special account as necessary to fund housing initiatives.

22. How much money is currently in the Housing Priority Initiatives Special Account?

This Special Account was established with an inaugural balance of \$75 million. An additional \$500 million of Property Transfer Tax revenue has been transferred this year to support BC Housing's investment in 2,900 units of affordable rental housing projects (as recently announced).

23. Is the \$500 million also going to fund the Home Ownership Assistance Program or is additional cash required?

The \$500 million has been dedicated towards the Investment in Housing Innovation initiative announced earlier. Depending on the timing of actual cash flow needs for the HOAP, additional transfer of Property Transfer Tax revenue will be set aside as needed to ensure that enough resources are available in the HPI Special Account for this program.

24. Is there an estimate as to how much the Housing Priority Initiatives Special Account is expected to grow annually, based on its current revenue streams?

Funding doesn't automatically flow into the Special Account. Government will transfer appropriate amounts of Property Transfer Tax revenue as necessary to fund priority housing initiatives.

25. What if the Housing Priority Initiatives Special Account is depleted?

The Special Account was started with an inaugural starting balance of \$75 million and government can transfer portions of Property Transfer Tax revenue as necessary to fund housing initiatives. It is highly unlikely that there will ever be no Property Transfer Tax revenue in the foreseeable future. As well, under the legislation the Special Account can also earn other forms of revenue from various housing-related activities.

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26. Do you expect the Housing Priority Initiatives Special Account to continue funding these types of initiatives?

The Special Account was established for that very purpose.

27. What do you expect the fiscal impact to the Province of the HOAP to be over the next three years?

We expect that the new HOAP will result in two basic effects on the government's finances:

1. Overall spending will increase \$133 million (from Jan. 16, 2017 until March 31, 2020). Costs include grant expenses to reflect the interest-free component of the program loans, plus a modest amount of administration costs.
2. About \$703 million will be disbursed as direct advances in support of homebuyer mortgage down payments. While BC Housing will be holding 2nd mortgage loans under HOAP, this means that less surplus cash resources will be available each year to reduce taxpayer-supported debt as long as the loans remain outstanding.

HOAP Loan/Financing

28. How does the HOAP loan work?

The HOAP loan will match the cash downpayment provided by the applicant, up to a maximum of 5% of the purchase price (the maximum purchase price is \$750,000 and thus the maximum HOAP loan is \$37,500). The combined cash down payment and HOAP loan must meet the minimum downpayment requirements to qualify for an insured residential mortgage for the home and be equal to or less than 20% of the purchase price.

Repayment details:

- Year 0-5 – payment and interest free
- Year 6-25 – market interest rate

29. What is the interest on the loan?

The loan is payment- and interest-free for the first five years, and then for year 6-25 of the mortgage, market interest rates apply. The interest rate will be the Royal Bank of Canada prime rate plus 0.5% (RBC prime rate is currently 2.7% and thus the DPAP interest rate would be 3.2% at present).

30. Are these loans from BC Housing registered on title as a second mortgage?

Yes

31. Does the initial mortgage term need to be a five-year term or can an applicant choose a different term (e.g. a 3-year term)?

The homebuyer can choose the term for their first mortgage. The HOAP mortgage will have a 25-year term. The loan is interest-free and payment-free for the first five years. Interest and payments are required in years 6-25. The interest rate will be reset every five years at year 10, 15 and 20 at the Royal Bank of Canada prime rate plus 0.5% (RBC prime rate is currently 2.7% and thus the HOAP interest rate would be 3.2% at present).

32. Is BC Housing still involved if an applicant pays the HOAP loan in full, before or at the end of the initial five year term?

No. The mortgage will be discharged once the loan is repaid in full.

33. How are the legal costs involved in the loan managed?

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A legal services fee will be added to the total HOAP loan amount, and will be disclosed to the applicants at the time of loan approval. The homebuyer is also responsible for any additional fees charged by their own lawyer/notary for their role in the HOAP process.

34. Does the cash down payment need to come from the applicants, or can it be gifted from parents, for example?

The HOAP program will match any downpayment that is accepted by the first mortgage lender. Talk to your mortgage broker about lenders' rules regarding the source of funds used for a down payment.

35. What happens if a homeowner defaults on a loan and declares bankruptcy?

Given that buyers will need to qualify for an insured first mortgage, which involves an assessment of their household income, existing debt, and ability to pay their mortgage, we expect defaults to be extremely rare. However, in the event of a homeowner defaulting on the loan, either lender can initiate foreclosure proceedings. The first mortgage is paid out first, followed by the HOAP loan, which is registered as a second mortgage.

36. Were financial institutions consulted on this program?

Yes. BC Housing has consulted with CMHC and financial institutions. The program is compliant with all federal rules related to mortgage eligibility.

37. Is there a penalty for paying the loan off before the end of the 10 years?

HOAP loans can be repaid at any time without penalty and extra payments on principal can also be made at any time without penalty.

38. Does the loan have to be repaid if the buyer refinances after five years with an uninsured first mortgage?

The loan does not need to be repaid if the buyer refinances their first mortgage

39. Is the interest-free loan considered a taxable benefit for income tax purposes?

Buyers should consult their tax advisors or the Canada Revenue Agency.

Eligibility Requirements

40. What criteria must home buyers meet to qualify for assistance under HOAP?

To qualify for HOAP, all individuals who will have a registered interest on the title of the home must be included on the application and meet all of the following eligibility requirements:

- Be a Canadian citizen or permanent resident S.13 s.13
- Be a first-time home buyer who has not owned an interest in a residence anywhere in the world at any time¹.
- The home being purchased will only be used as their principal residence² for the first 5 years
- Purchase a home that is \$750,000 or less.

¹ And has never received a first-time homebuyers' exemption or refund.

² Principal Residence is defined as the home that is designated (and is eligible to be designated) as the owner's principal residence for tax purposes, and where all persons registered on title live permanently in a self-contained unit with access to all living facilities at all times to conduct their daily activities (such as: cooking, sleeping, and bathroom).

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- The combined, gross household income of all individuals on title must not exceed \$150,000.

41. Is proof of Canadian citizenship and/or permanent resident status required?

Yes, passports, birth certificates and permanent residency cards are acceptable documentation.

42. How will the principal residence requirement be monitored?

HOAP loan recipients may be required to provide an annual declaration and proof of continued principal residency.

Principal Residence is defined as the home that is designated (and is eligible to be designated) as the owner's principal residence for tax purposes, and where all persons registered on title live permanently in a self-contained unit with access to all living facilities at all times to conduct their daily activities (such as: cooking, sleeping, and bathroom).

43. Does the gross household income limit of all individuals on title include rental income from a suite, if applicable?

No. Rental income from a suite is not included as part of the gross household income.

44. Can loan recipients have tenants in their homes?

The home buyer can rent out secondary suites or bedrooms as long as they also use the property as their principal residence in the first five years. If the home is not used as the home buyer's principal residence, immediate repayment of the loan is triggered.

45. What type of home is eligible to be purchased under the program?

The following type of home is eligible:

- Legal, self-contained, mortgageable residence located in British Columbia.
- The home must serve as the applicant's principal residence. Seasonal/recreational properties are not eligible.
- Purchase price must not exceed \$750,000.

Application Details

46. How do people apply?

Applications will be accepted online via the BC Housing website (Link to HOAP application portal).

47. Do prospective home buyers need to approach their financial institution/lender prior to applying for the loan through BC Housing?

Yes. Applicants must obtain confirmation from a National Housing Act approved lender confirming they are pre-approved for an insured residential mortgage prior to submitting their application.

48. How will home buyers who apply be selected?

All completed applications will be assessed for eligibility.

49. How will home buyers receiving HOAP funding know what steps they need to take?

After home buyers have applied online and been approved by BC Housing, they will be provided

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with a Home Buyer's Package containing:

- Confirmation of eligibility
- Detailed program information and buyer's checklist
- Information to provide to their lender, real estate agent and lawyer/notary

50. How long will it take for BC Housing to review and approve applications?

BC Housing's online application system will provide a decision on complete applications within 5 business days in most circumstances.

Housing Market Questions

51. What happens when the home buyer sells the property?

If the home is sold before the HOAP loan is repaid, the homeowner must repay the loan at the time of change in ownership.

52. Is it true that millennials are moving away from Vancouver because of high housing prices?

This is a myth. The BC Real Estate Association reports millennials are actually the most populous age group in the City of Vancouver today, and the rate of home ownership for younger households has increased significantly during the last two census periods. More info:

<http://www.bcrea.bc.ca/docs/economics-forecasts-and-presentations/myth-of-the-retreating-millennial.pdf>

53. Are there any resale restrictions for the home buyer?

No. Any outstanding loan amount must be repaid upon sale, and the mortgage will be discharged from title.

54. What happens if house prices decline when a homeowner needs to sell?

A sharp market correction that would reduce the value of homes beyond the equity buyers will have from their own down payment contribution is unlikely in the current economic environment. However, the HOAP loan must be repaid regardless of house prices.

The CMHC's rules are designed to protect the housing market against the risk of a market correction and ensure that people aren't taking on more debt than they can afford. The Home Ownership Assistance Program supports affordability because there are no monthly payments or interest charges for the first five years the buyer lives in the home. The homebuyer still needs to qualify for an insured first mortgage. This means their lender will have assessed their ability to carry the mortgage based on their household income, other debt and the home's purchase price.

55. What happens if there are significant increases to interest rates?

Economists predict sudden significant increases to interest rates are unlikely, although gradual rate increases by the Bank of Canada are to be expected as the Canadian economy improves. The CMHC's rules are designed to protect the housing market against the risk of a market correction and ensure that people aren't taking on more debt than they can afford. The Home Ownership Assistance Program supports affordability because there are no monthly payments or interest charges for the first five years the buyer lives in the home. The homebuyer still needs to qualify for an insured first mortgage. This means their lender will have assessed their ability to carry the mortgage based on their household income, other debt and the home's purchase price.

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56. What is the average home price in cities throughout the province?

Average home prices vary in the different regions of the province. The \$750,000 threshold was chosen to ensure that first-time buyers will be able to find a property regardless of where they live in the province.

MLS benchmark prices (November 2016) are as follows according to local real estate boards:

Community	Condo	Townhome	Single-family detached home
Greater Vancouver	\$512,100	\$667,100	\$1,511,100
Greater Victoria	\$371,300	\$501,300	\$620,100
South Okanagan*	\$200,595	\$288,275	\$432,449
Fraser Valley	\$258,600	\$424,300	\$860,800

Sources:

Greater Vancouver: <http://www.rebgv.org/monthly-reports?month=November&year=2016>

Greater Victoria: <http://www.vreb.org/pdf/VREBNewsReleaseFull.pdf>

*(Average price) South Okanagan:

http://www.soreb.org/includes/South_Okanagan/stats/2016/NOV16/NOV16SO.pdf

Fraser Valley: <http://www.fvreb.bc.ca/statistics/Package201611.pdf>

According to the Canadian Real Estate Association, the average price of a home sold in October 2016 was:

- BC Northern: \$265,459 - <http://creastats.crea.ca/cari/>
- Kamloops and District: \$362,352 - <http://creastats.crea.ca/kaml/>
- Chilliwack and District: \$417,242 - <http://creastats.crea.ca/chil/>
- Kootenay: \$290,183 - <http://creastats.crea.ca/koot/>

57. What is the average household income in BC?

Here is an example of average household incomes in a sample of BC cities.

City	Average Household Income, 2010
Vancouver	\$80,460
Kelowna	\$74,975
Nanaimo	\$64,189
Surrey	\$82,789
Prince George	\$74,833

Source: National Household Survey 2011, Statistics Canada

Note: More recent data will be available in September 2017.

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[DATE]

Dear [homebuyers],

Congratulations!

We are pleased to advise that you are eligible for assistance through the Home Ownership Affordability Program (HOAP). **[NTD: update name of program on all pages once settled HOAP versus HOAP]**

Loans advanced under the program will match your down payment up to a maximum of 5% of the purchase price of your first home. The HOAP Loan amount that you are eligible for will depend on the final purchase price of your home and your down payment amount.

You must ensure the total down payment (the down payment you have plus the HOAP Loan) meets the minimum down payment requirements to obtain an insured first mortgage for your home.

Attached is the Homebuyer's Kit with a Program Overview and a Purchaser's Checklist. **Please read through this package to ensure you understand the program guidelines and requirements.**

Also included are:

- Lender's Package
- Real Estate Agent's Package
- Lawyer/Notary Public's Package

As you work towards purchasing your first home, you can provide these information packages to the professionals you are working with. These packages outline the requirements for the program and the steps required to receive the HOAP Loan.

Your eligibility status is valid for six months. You must purchase a home before [Expiry DATE]. If you do not complete the purchase of a home within this time frame, please contact HOAP staff to reassess eligibility.

If you have any questions or concerns, please contact HOAP staff at 604-439-4727 or 1-844-365-4727.

Good luck!

Name
Home Owner Assistance Program, BC Housing

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HOME BUYER'S PACKAGE

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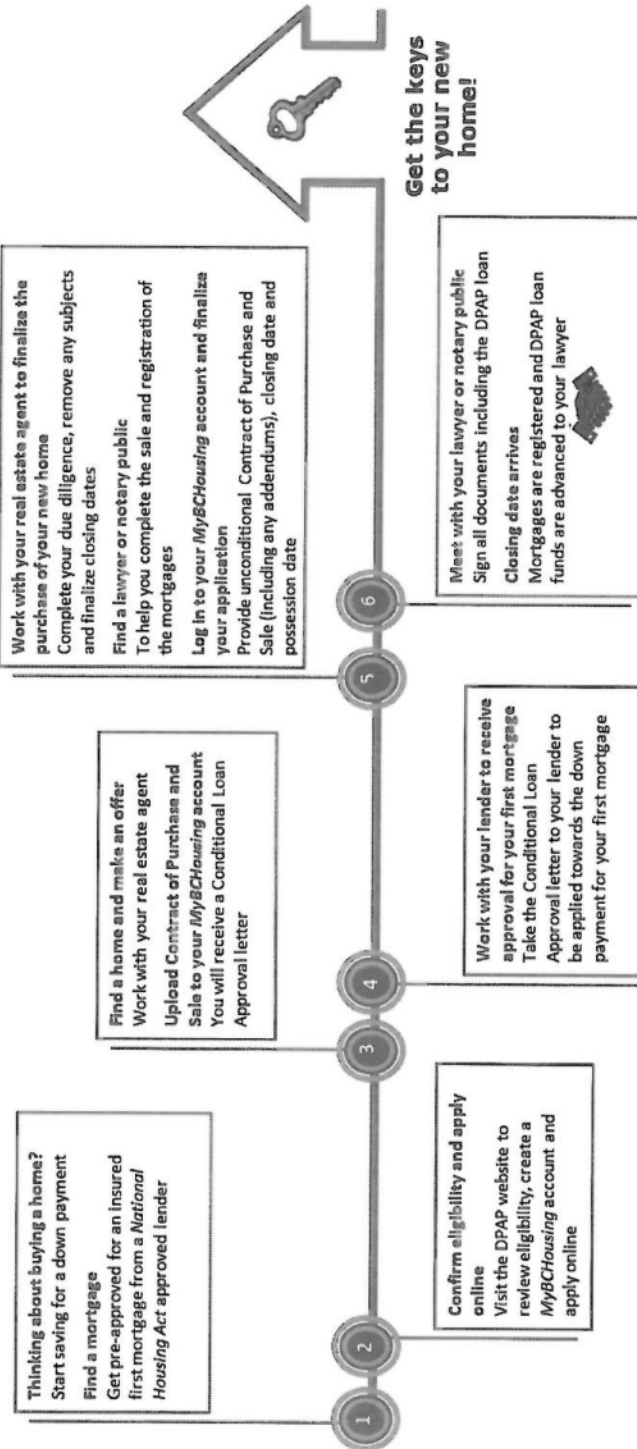


BC HOUSING

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Application and Approval Process

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Home Ownership Affordability Program Overview

What is the Home Ownership Affordability Program?

The Home Ownership Affordability Program (HOAP) assists residents of British Columbia who are eligible first-time homebuyers by providing matching down payment assistance loans up to a maximum of 5% of the purchase price. The loan will be repayable and secured by a second mortgage registered on title.

Full program details, including eligibility requirements, can be found online at www.bchousing.org.

Eligible Homes

The home must be a legal, self-contained mortgageable residence located in British Columbia, with a maximum purchase price of \$750,000. Rental properties and seasonal/recreation properties are not eligible.

You must take possession of the home within 30 days of closing and move in within six months. The home must be maintained as your principal residence¹ for the first five years (or less if the loan is repaid in full). You must be the registered owner of the home and cannot hold title to the home in trust for anyone else.

Examples of eligible homes include, but are not limited to:

- detached/semi-detached homes
- row homes
- town homes
- condominium homes
- mobile homes (and pads)

Other Costs

Please be aware that you are responsible for all costs associated with purchasing your home including, but not limited to, the following:

- deposit in accordance with your Contract of Purchase and Sale (CPS)
- home inspection fee
- mortgage insurance fee
- legal fees

¹ Principal residence is defined as the home that is designated (and is eligible to be designated) as the owner's principal residence for tax purposes, and where all persons registered on title live permanently (no less than 6 months per year) in a self-contained unit with access to all living facilities at all times to conduct their daily activities (such as: cooking, sleeping and receiving mail) and is the residential address used on documentation such as identification, vehicle registration and income tax returns.

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The HOAP Loan

The HOAP Loan will match your down payment up to a maximum of 5% of the purchase price for your home. The total down payment, including the HOAP Loan, must be less than 20% of the total purchase price.

The HOAP Loan will be secured by a **second mortgage** in favour of British Columbia Housing Management Commission (Second Mortgage) registered on title to your home on the closing date. The amount of the Second Mortgage will be the HOAP Loan plus an amount to cover BC Housing's legal costs. The term of the Second Mortgage will be 25 years. During the first five years of the term, there will be no payments and no interest.

Once all conditions to funding have been met, the funds (less the amount to cover BC Housing's legal costs) will be released to your lawyer/notary public at closing, following the registration of the Second Mortgage.

You must advise your first mortgage lender that you have received conditional approval for an HOAP Loan to **ensure they will agree to the secondary financing.**

Repaying the HOAP Loan

During the first five years, there is no interest and you are not required to make any payments on the loan. As of the fifth anniversary, interest will start accruing and you will begin making monthly payments of principal and interest, amortized over the remaining 20 years. You may repay the HOAP Loan in full or in part at any time with no penalty.

The interest rate that will apply on the fifth anniversary will be outlined in the Conditional Loan Approval letter. The interest rate will be reset at the Royal Bank of Canada Prime Rate plus 0.5% at each of the 10th, 15th and 20th anniversary dates.

The HOAP Loan is due and payable in full upon any of the following events occurring:

1. Default under the first mortgage or the HOAP Loan;
2. Change of ownership (including addition of a person to title);
3. The home is no longer your principal residence in the first five years; or
4. BC Housing determines you misrepresented or made a false statement in connection with your application for the HOAP Loan.



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Homebuyer's Checklist

Now that you are eligible, you must complete the following steps by [Expiry DATE]:

- ☐ 1. Find an eligible home in British Columbia with a purchase price that does not exceed \$750,000.
- ☐ 2. Enter into a Contract of Purchase and Sale (CPS). When negotiating a closing date, you need to allow time to satisfy any conditions of purchase (i.e.: financing, home inspections, etc.) and please note:
 - Upon completing Step 3 below, BC Housing requires 7 days to prepare the Conditional Loan Approval letter; and
 - You must submit a copy of your unconditional CPS to BC Housing at least 14 days prior to closing in order to approve the loan and prepare the mortgage documents.
- ☐ 3. Log into your *MyBCHousing* account and provide information about the home being purchased including:
 - address
 - purchase price
 - your down payment amount
 - condition removal date (if applicable)
 - closing date and possession date
 - the CPS – *document upload*

You will receive a Conditional Loan Approval letter to provide to your first mortgage lender. **It is your responsibility to ensure that the information in this document is accurate; if the information is not accurate, please contact HOAP staff.**

- ☐ 4. Obtain first mortgage approval. Your down payment plus the HOAP Loan must be less than 20% of the purchase price. Your first mortgage must be insured by a mortgage insurer such as Canada Mortgage and Housing Corporation.
- ☐ 5. Once all conditions to closing the CPS have been satisfied or waived, log into your *MyBCHousing* account and provide the following information **at least 14 days prior to closing**:
 - The final closing date, possession date, purchase price, and your down payment amount;
 - Your lawyer/notary public's name and contact information; and
 - If applicable, any amendments made to the CPS since the last time it was uploaded (e.g. condition removal addendum) – *document upload*.
- ☐ 6. **Once you have provided the required information, you must inform HOAP staff immediately if anything changes. If the information provided above does not match the documentation at closing, the HOAP Loan will not be advanced.**
- ☐ 7. BC Housing's lawyer will send documents containing the second mortgage to your lawyer/notary public.
- ☐ 8. **On the closing day:** Once confirmation of registration of the HOAP Loan is received and all other conditions to funding have been fulfilled, BC Housing's lawyer will forward funds in trust to your lawyer/notary public for disbursement.
- ☐ 9. **On possession day:** Pick up your keys, move into your home and celebrate!

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Provide this package to your Lender

LENDER'S PACKAGE

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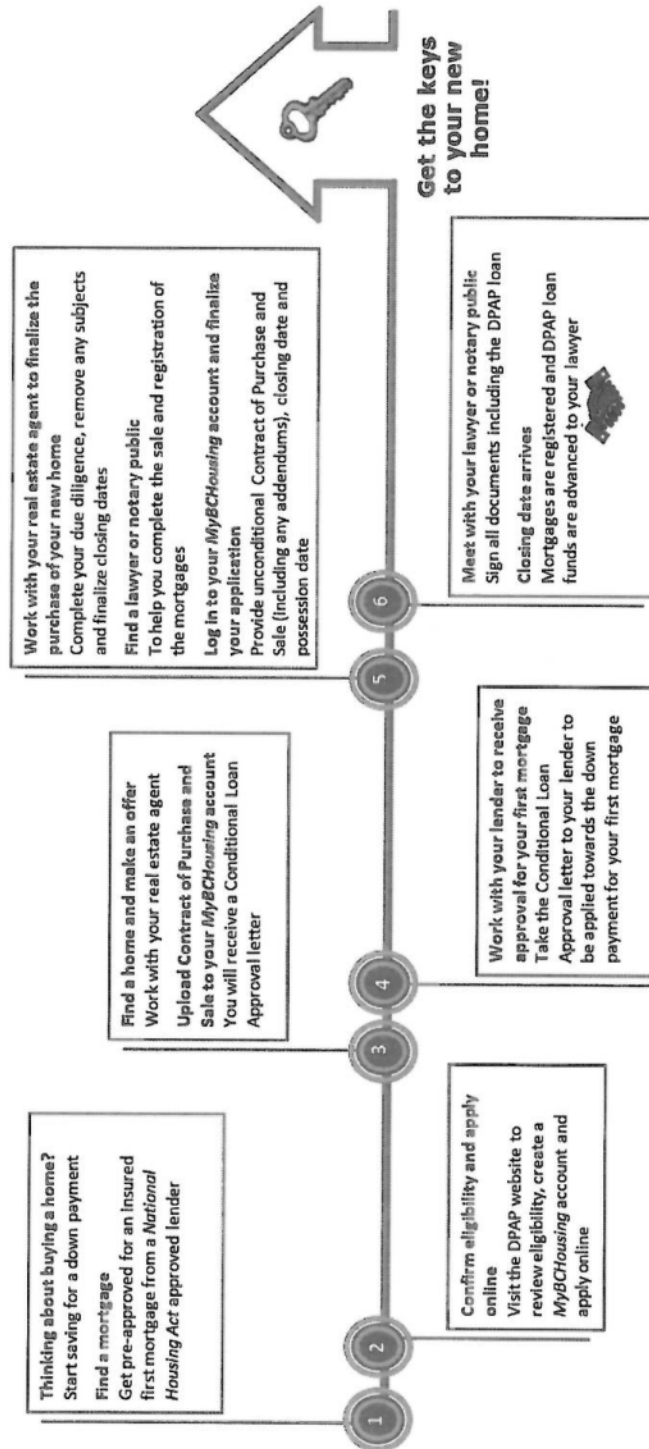


BC HOUSING

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Application and Approval Process

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Home Ownership Affordability Program Overview for Lenders

Why am I receiving this package?

[Homebuyer's names] (the "Homebuyer") has received conditional approval for a Home Ownership Affordability Program (HOAP) Loan from BC Housing to be secured by a second mortgage.

The Homebuyer must complete the purchase of their home by [expiry date].

What is an HOAP Loan?

HOAP assists residents of British Columbia who are eligible first-time homebuyers by providing repayable loans to be secured by a second mortgage up to a maximum 5% of the purchase price.

The HOAP Loan is only available to eligible homebuyers requiring a high-ratio insured first mortgage for the purchase of their home.

Full program details, including eligibility requirements, can be found online at www.bchousing.org.

Who can qualify for an HOAP Loan?

All individuals who will hold both registered and beneficial interests in the home must meet all of the following eligibility requirements:

- Be a Canadian citizen or permanent resident ^{s. 13}
- Be a first-time homebuyer who has not owned an interest in a principal residence anywhere in the world at any time².

The combined, gross income of all individuals on title must not exceed \$150,000.

What types of homes are eligible for an HOAP Loan?

The home must be a legal, self-contained mortgageable residence located in British Columbia, with a maximum purchase price of \$750,000. Rental properties and seasonal/recreation properties are not eligible.

On closing, the homebuyer must become the registered and beneficial owner of the home.

The homebuyer must take possession of the home within 30 days of closing and move in within six months. The home must be maintained as the homebuyer's principal residence³ for the first five years (or less if the home is sold).

Examples of eligible properties include, but are not limited to:

² And has never received a first-time homebuyers' exemption or refund

³ Principal residence is defined as the home that is designated (and is eligible to be designated) as the owner's principal residence for tax purposes, and where all persons registered on title live permanently (no less than 6 months per year) in a self-contained unit with access to all living facilities at all times to conduct their daily activities (such as: cooking, sleeping and receiving mail) and is the residential address used on documentation such as identification, vehicle registration and income tax returns.

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- detached/semi-detached homes
- row homes
- town homes
- condominium homes

How much HOAP Loan will a homebuyer receive?

The HOAP Loan will match the homebuyer's down payment up to a maximum of 5% of the purchase price for their home. The total down payment, including the HOAP Loan, must be less than 20% of the total purchase price.

The homebuyer is responsible for ensuring the HOAP Loan, combined with the homebuyer's down payment, meets the minimum down payment requirements to qualify for an insured first mortgage.

Will CMHC recognize the HOAP Loan as a traditional source of down payment?

No, the HOAP Loan is a non-traditional source of down payment.

Will the HOAP Loan be registered on title?

The HOAP Loan will be secured by a **second mortgage** in favour of British Columbia Housing Management Commission (the Second Mortgage) registered on title to the home on the closing date. The principal amount secured by and indicated on the Second Mortgage will be the HOAP Loan plus an amount to cover BC Housing's legal costs. The amount of BC Housing's legal costs will be disclosed to the homebuyer at the time of HOAP Loan approval.

What about the first mortgage?

The Homebuyer must obtain approval from a first mortgage lender for a high-ratio insured first mortgage.

What are the terms of the Second Mortgage?

The term of the Second Mortgage will be 25 years. No payments on account of principal and interest will be required during the first five years of the term.

The Homebuyer may repay the HOAP Loan in full or in part at any time with no penalty. As of the fifth anniversary from when the Homebuyer received the HOAP Loan funds, interest will start accruing and the Homebuyer will begin making monthly payments of principal and interest, amortized over the remaining 20 years (since the first five years the Homebuyer was not required to make payments of principal and interest). The initial interest rate on the fifth anniversary will be outlined in the Conditional Loan Approval letter received by the Homebuyer. The interest rate will be reset at the Royal Bank of Canada Prime Rate plus 0.5% at each of the 10th, 15th and 20th anniversary dates.

The HOAP Loan is due and payable in full upon any of the following events occurring:

1. Default under the first mortgage or the HOAP Loan;
2. Change of ownership (including addition of a person to title);
3. The home is no longer the Homebuyer's principal residence; or
4. BC Housing determines the Homebuyer misrepresented or made a false statement in connection with the application for the HOAP Loan.

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Is the HOAP Loan approval conditional?

Yes, the HOAP Loan approval is conditional. The Homebuyer's application has been reviewed to confirm all listed applicants meet the HOAP's eligibility requirements. Once the Homebuyer enters into a Contract of Purchase and Sale, they will provide you with a copy of the Conditional Loan Approval letter.

How will the HOAP Loan be funded?

Funds secured by the Second Mortgage will be released to the Homebuyer's lawyer/notary public at closing, following the registration of the Second Mortgage. Assuming all conditions to funding have been met, the net amount the Homebuyer's lawyer/notary public can expect to receive at closing will be the amount of the HOAP Loan, with BC Housing's lawyer retaining the amount required to pay for BC Housing's Legal Costs.

Are there any timeframes to be aware of?

Yes. The Homebuyer must close on the purchase of their home by [Expiry Date].

Homebuyer Responsibilities:

The Homebuyer is responsible for ensuring they continue to meet all HOAP eligibility requirements. They are also responsible for all costs associated with purchasing the home, including but not limited to the following:

- deposit in accordance with the Homebuyer's Contract of Purchase and Sale
- home inspection fee
- mortgage insurance fee
- legal fees
- any fees payable to a first lender in connection with the high-ratio insured first mortgage

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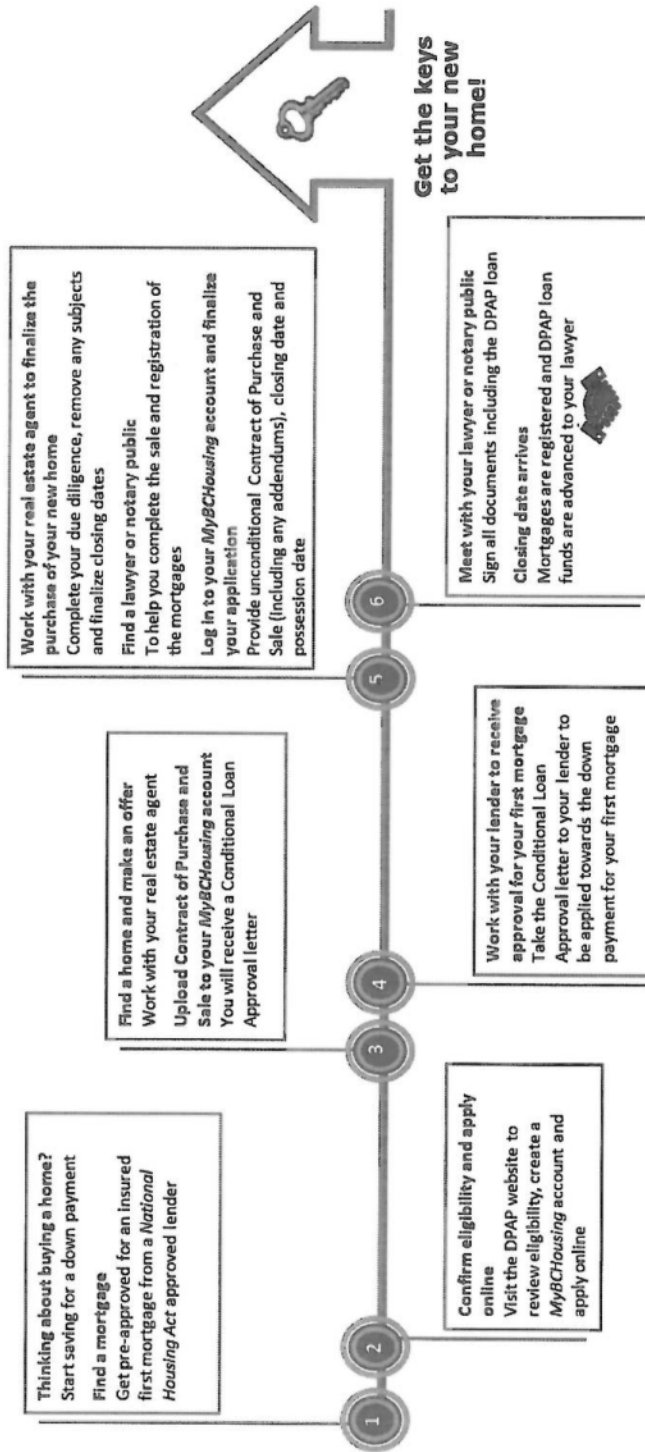
Provide this package to your Real Estate Agent

REAL ESTATE AGENT'S PACKAGE



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Application and Approval Process



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Home Owner Assistance Program Overview for Real Estate Agents

Why am I receiving this package?

[Homebuyer's names] (the "Homebuyer") has received conditional approval for a Home Owner Assistance Program (HOAP) Loan from BC Housing to be secured by a second.

What is an HOAP Loan?

HOAP assists residents of British Columbia who are eligible first-time homebuyers by providing repayable loans to be secured by a second mortgage up to a maximum 5% of the purchase price.

The HOAP Loan is only available to eligible homebuyers requiring a high-ratio insured first mortgage for the purchase of their home.

Full program details, including eligibility requirements, can be found online at www.bchousing.org.

Who can qualify for an HOAP Loan?

All individuals who will hold both registered and beneficial interests in the home must meet all of the following eligibility requirements:

- Be a Canadian citizen or permanent resident⁴
- Have filed Canadian tax returns for the last two years immediately preceding the date of application under HOAP; and
- Be a first-time homebuyer who has not owned an interest in a principal residence anywhere in the world at any time⁵.

The combined, gross income of all individuals on title must not exceed \$150,000.

What types of homes are eligible for an HOAP Loan?

The home must be a legal, self-contained mortgageable residence located in British Columbia, with a maximum purchase price of \$750,000. Rental properties and seasonal/recreation properties are not eligible.

On closing, the homebuyer must become the registered and beneficial owner of the home.

The homebuyer must take possession of the home within 30 days of closing and move in within six months. The home must be maintained as the homebuyer's principal residence⁵ for the first five years (or less if the loan is repaid in full).

⁴ And has never received a first-time homebuyers' exemption or refund

⁵ Principal residence is defined as the home that is designated (and is eligible to be designated) as the owner's principal residence for tax purposes, and where all persons registered on title live permanently (no less than 6 months per year) in a self-contained unit with access to all living facilities at all times to conduct their daily activities (such as: cooking, sleeping and receiving mail) and is the residential address used on documentation such as identification, vehicle registration and income tax returns.

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Examples of eligible properties include, but are not limited to:

- detached/semi-detached homes
- row homes
- town homes
- condominium homes
- mobile homes (and pads)

Is there a maximum purchase price?

Yes, the maximum purchase price for a home is \$750,000.

Does the home have to be located in British Columbia?

Yes, the home must be located in British Columbia.

How much HOAP Loan will a homebuyer receive?

The HOAP Loan will match the homebuyer's down payment up to a maximum of 5% of the purchase price for their home. The total down payment, including the HOAP Loan, must be less than 20% of the total purchase price.

The homebuyer is responsible for ensuring the HOAP Loan, combined with the homebuyer's down payment, meets the minimum down payment requirements to qualify for an insured first mortgage.

Will the HOAP Loan be registered on title?

The HOAP Loan will be secured by a **second mortgage** in favour of British Columbia Housing Management Commission (Second Mortgage) registered on title to the home on the closing date. The amount of the Second Mortgage will be the HOAP Loan plus an amount to cover BC Housing's legal costs.

Is the HOAP Loan approval conditional?

Yes, the HOAP Loan approval is conditional. Currently, the Homebuyer's application has been reviewed to confirm all listed applicants meet the HOAP's eligibility requirements.

Once all conditions to funding have been met, the funds (less the amount to cover BC Housing's legal costs) will be released to the homebuyer's lawyer/notary public at closing, following the registration of the Second Mortgage.

Are there any timeframes to be aware of?

Yes:

- The homebuyer must close on the purchase of their home by [Expiry date];
- The homebuyer must take possession of the home within 30 days of closing and move in within six months;
- BC Housing requires 7 days to prepare the Conditional Loan Approval letter from receipt of a signed CPS (may be conditional); and
- The homeowner must submit a copy of the **unconditional CPS** to BC Housing at **least 14 days prior to closing** in order to approve the loan and prepare the mortgage documents.

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Does BC Housing require a copy of the Contract of Purchase and Sale?

Yes, the Homebuyer will need to upload a final copy of the Contract of Purchase and Sale to their *MyBCHousing* account, as well as any addendums, such as an addendum removing conditions.

Homebuyer Responsibilities:

The Homebuyer is responsible for ensuring they continue to meet all HOAP eligibility requirements. They are also responsible for all costs associated with purchasing the home, including but not limited to the following:

- deposit in accordance with the Homebuyer's Contract of Purchase and Sale
- home inspection fee
- mortgage insurance fee
- legal fees

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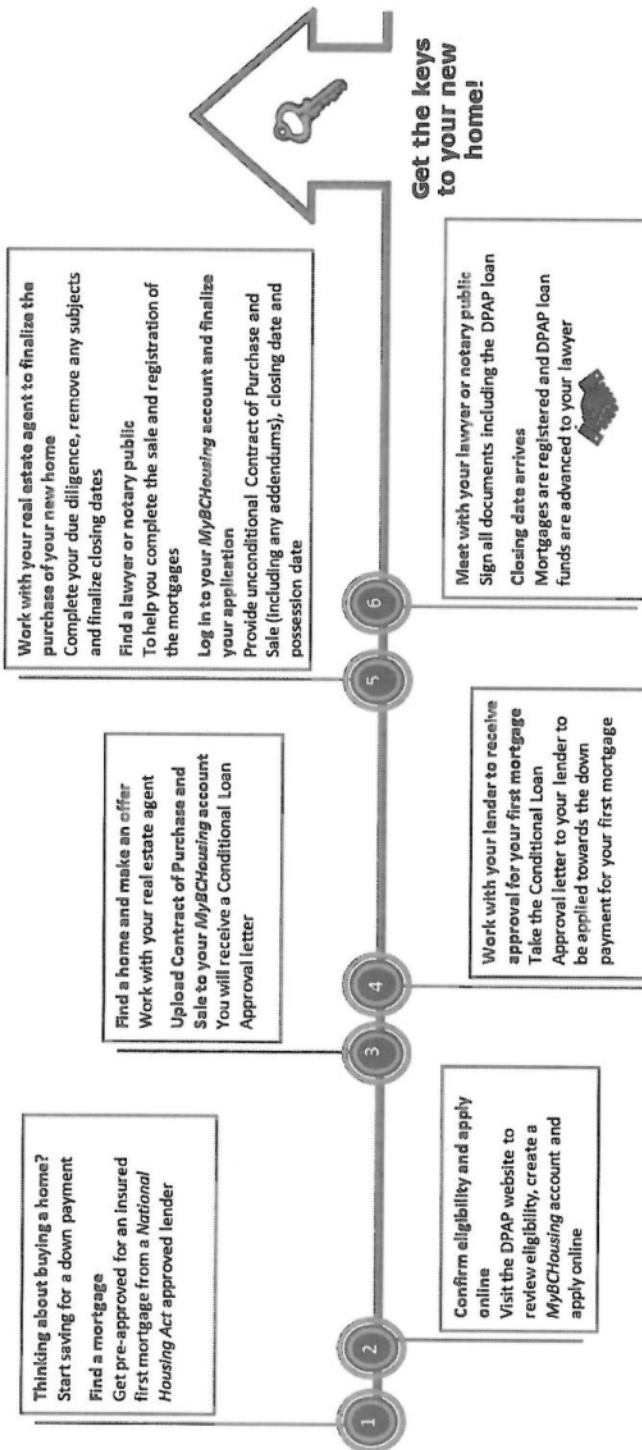
Provide this package to your Lawyer/Notary Public

LAWYER/NOTARY PUBLIC'S PACKAGE



UNDER DEVELOPMENT

Application and Approval Process



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Home Owner Assistance Program Overview for Lawyer/Notary Public

Why am I receiving this package?

[Homebuyer's names] (the "Homebuyer") has received conditional approval for a Home Owner Assistance Program (HOAP) Loan from BC Housing to be secured by a second mortgage.

What is an HOAP Loan?

HOAP assists residents of British Columbia who are eligible first-time homebuyers by providing repayable loans to be secured by a second mortgage up to a maximum 5% of the purchase price.

The HOAP Loan is only available to eligible homebuyers requiring a high-ratio insured first mortgage for the purchase of their home.

Full program details, including eligibility requirements, can be found online at www.bchousing.org.

Who can qualify for an HOAP Loan?

Only the Homebuyer can hold both the registered and beneficial interests in the home.

What types of homes are eligible for an HOAP Loan?

The home must be a legal, self-contained mortgageable residence located in British Columbia, with a maximum purchase price of \$750,000. Rental properties and seasonal/recreation properties are not eligible.

On closing, the Homebuyer must become the registered and beneficial owner of the home.

The homebuyer must take possession of the home within 30 days of closing and move in within six months. The home must be maintained as the Homebuyer's principal residence⁶ for the first five years (or less if the loan is repaid in full).

Examples of eligible properties include, but are not limited to:

- detached/semi-detached homes
- row homes
- town homes
- condominium home
- mobile homes (and pads)

How much HOAP Loan will a homebuyer receive?

The HOAP Loan will match the homebuyer's down payment up to a maximum of 5% of the purchase price for their home. The total down payment, including the HOAP Loan, must be less than 20% of the total purchase price.

⁶ Principal residence is defined as the home that is designated (and is eligible to be designated) as the owner's principal residence for tax purposes, and where all persons registered on title live permanently (no less than 6 months per year) in a self-contained unit with access to all living facilities at all times to conduct their daily activities (such as: cooking, sleeping and receiving mail) and is the residential address used on documentation such as identification, vehicle registration and income tax returns.

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The homebuyer is responsible for ensuring the HOAP Loan, combined with the homebuyer's down payment, meets the minimum down payment requirements to qualify for an insured first mortgage.

What about legal costs?

The homebuyer is responsible for all costs associated with the purchase and financing of their home, including legal costs of the homebuyer's lawyer/notary public. The homebuyer is also responsible for BC Housing's legal costs. The amount of BC Housing's legal costs will be disclosed to the homebuyer at the time of HOAP Loan approval.

Will the HOAP Loan be registered on title?

The HOAP Loan will be secured by a **second mortgage** in favour of British Columbia Housing Management Commission (Second Mortgage) registered on title to the home on the closing date. The principal amount secured by and indicated on the Second Mortgage will be the HOAP Loan plus BC Housing's Legal Costs.

Is the HOAP Loan approval conditional?

Yes, the HOAP Loan approval is conditional. Currently, the Homebuyer's application has been reviewed to confirm all listed applicants meet the HOAP's eligibility requirements.

How will the HOAP Loan be funded?

Funds secured by the Second Mortgage will be released to the Homebuyer's lawyer/notary public at closing, following the registration of the Second Mortgage. Assuming all conditions to funding have been met, the net amount the Homebuyer's lawyer/notary public can expect to receive at closing will be the amount of the HOAP Loan, with BC Housing's lawyer retaining the amount required to pay for BC Housing's Legal Costs.

Are there any timeframes to be aware of?

Yes. The Homebuyer must close on the purchase of their home by [expiry date].

What is the closing procedure?

The Homebuyer's lawyer/notary public will be responsible for registering the Second Mortgage. BC Housing's lawyer will provide more specific information to the Homebuyer's lawyer/notary public at the same time the Second Mortgage documents are sent.

When will the Homebuyer's lawyer/notary public receive the Second Mortgage documents for the HOAP Loan?

BC Housing's lawyer will send the Second Mortgage documents to the Homebuyer's lawyer/notary public at least seven days in advance of the closing date. The Homebuyer's lawyer/notary public will work with the Homebuyer to have the Second Mortgage documents signed and the Second Mortgage registered on title to the home on the closing date.

Homebuyer Responsibilities:

The homebuyer is responsible for ensuring they continue to meet all HOAP eligibility requirements. They are also responsible for all costs associated with purchasing the home, including but not limited to the following:

- deposit in accordance with the Homebuyer's Contract of Purchase and Sale
- home inspection fee

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- mortgage insurance fee
- legal fees

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McPhee, Jordan PREM:EX

From: Dwivedi, Anish GCPE:EX
Sent: Wednesday, December 14, 2016 4:43 PM
To: Cadario, Michele PREM:EX; Chin, Ben PREM:EX; Gjoka, Ina PREM:EX; McPhee, Adam PREM:EX; Kay, Maclean PREM:EX; McPhee, Jordan PREM:EX; Smart, Stephen PREM:EX
Cc: Dolan, Chelsea PREM:EX; Fraser, John Paul GCPE:EX; Gleeson, Kelly T GCPE:EX; Kerr, Carleen GCPE:EX; Merrifield, Katy PREM:EX; Ross, Kara L PREM:EX; van Marum, Karen GCPE:EX; Wong, Tim GCPE:EX; Surovy, Kyle GCPE:EX; Cordeiro, Shantel GCPE:EX; Welford, Jessica GCPE:EX; Zylmans, Will PREM:EX
Subject: DRAFT Itinerary: December 15th, 2016: Surrey: Housing
Attachments: Itinerary - BC Home Partnership 1.docx

Please find attached and embedded a draft itinerary for tomorrow housing announcement in Surrey. Event is outdoors and projected weather is -7. Please let me know if you have any questions, I will be on site.

BC Home Partnership Announcement

Technical Briefing: Sales Centre, Harvest, Bose Farm, 16488 64th Avenue, Surrey
Announcement: Construction entrance, Harvest

Date:	Thursday, December 15, 2016	Arrival Time:	10:20 AM
Podium:	Yes	Dress:	Business - Announcement is outdoors, warm clothes and sturdy shoes please. -6 degrees weather expected

Event Summary: Premier to announce new program to benefit first time homebuyers. Media and stakeholders will be invited to a technical briefing before the announcement.

Action/Visual: Premier delivering remarks

Venue Audience: Financial and mortgage stakeholders

MLAs attending: Hon. Amrik Virk
MLA Marvin Hunt

Additional VIP's: Mayor Linder Hepner, Mayor of Surrey
Samantha Gale, CEO of the Mortgage Brokers Association of BC

Media Relations: Stephen Smart
Mary Lo (Technical Briefing and support for event)

Event Coordinator: Anish Dwivedi – 778-875-9129

Media Dial In: S.15, S.17
Participant Pass Code: S.15,
Moderator Pass Code: S.17 **(ONLY FOR AV COMPANY)**

Time	Event Itinerary
9:15 a.m.	Media and stakeholders arrive for Technical Briefing at the sales centre – <i>media only</i> .
9:30 a.m.	BC Housing CFO, Dan Maxwell welcomes media and starts PowerPoint presentation (20 minutes).
9:50 a.m.	Questions from media to be moderated by Paul Woolley. Two way dial in for technical briefing. TECHNICAL BRIEFING DIAL IN NUMBER: <ul style="list-style-type: none"> ▪ S.15.S.17 <ul style="list-style-type: none"> ○ Participant Passcode S.15, ○ Speakers Passcode: S.17, (FOR AV COMPANY ONLY)
10:15 a.m.	End of Technical Briefing, media and guests position to media avail location.
10:20 a.m.	Premier arrives and proceeds S.15 for briefing. The following people will be in the briefing: <ol style="list-style-type: none"> 1) Premier 2) MRC 3) Samantha Gale, CEO of the Mortgage Brokers Association of BC
10:25 a.m.	Premier and VIPS proceed to event area and Minister Coleman starts the program with opening remarks
10:30 a.m.	Minister Rich Coleman shares opening remarks and introduces Premier
10:32 a.m.	Premier to deliver remarks and at the end of her remarks invites Samantha Gale to the podium
10:35 a.m.	Samantha Gale delivers remarks
10:37 a.m.	Stephen Smart via moderator mic opens up Q&A.
10:47 a.m.	Q&A concludes
10:50 a.m.	Premier departs

Regards
Anish

Anish Dwivedi
Director, Events Services
Province of British Columbia
Cell: 778-875-9129

McPhee, Jordan PREM:EX

From: Dwivedi, Anish GCPE:EX
Sent: Tuesday, December 13, 2016 10:46 PM
To: Merrifield, Katy PREM:EX; McPhee, Jordan PREM:EX; McPhee, Adam PREM:EX; Smart, Stephen PREM:EX; Gjoka, Ina PREM:EX
Cc: Kay, Maclean PREM:EX; Dolan, Chelsea PREM:EX; Wolford, Jessica GCPE:EX; Fraser, John Paul GCPE:EX; Gleeson, Kelly T GCPE:EX
Subject: DRAFT ITIN: December 15, 2016: SURREY: HOUSING
Attachments: Itinerary - BC Home Partnership.docx

Please find attached a draft itin for Thursday's Surrey event. I will send out finals tomorrow. Please let me know if you have any questions or amendments.

Technical briefing information is also in the itin.

BC Home Partnership Announcement

Technical Briefing: Sales Centre, Harvest, Bose Farm, 16488 64th Avenue, Surrey
Announcement: Construction entrance, Harvest

Date: Thursday, December 15, 2016 **Arrival Time:** 10:20 AM
Podium: Yes **Dress:** Business - sturdy shoes

Event Summary: Premier to announce new program to benefit first time homebuyers. Media and stakeholders will be invited to a technical briefing before the announcement.
Action/Visual: Premier delivering remarks
Venue Audience: Financial and mortgage stakeholders
MLAs attending: Hon. Amrik Virk
MLA Marvin Hunt
Additional VIP's: Mayor Linder Hepner, Mayor of Surrey (TBC)
Media Relations: Stephen Smart
Event Coordinator: Anish Dwivedi – 778-875-9129
Media Dial In: s.15,s.17
CONFIRMING NUMBERS Participant Pass Code S.15,S (TBC)
WITH TELUS Moderator Pass Code .17 **(ONLY FOR AV COMPANYY)**

Time	Event Itinerary
9:15 a.m.	Media and stakeholders arrive for Technical Briefing at the sales centre – <i>media only</i> . Live feed into on the second floor for stakeholders (TBD).
9:30 a.m.	BC Housing CFO, Dan Maxwell welcomes media and starts PowerPoint presentation (20 minutes).
9:50 a.m.	Questions from media to be moderated by Paul Woolley
10:15 a.m.	End of Technical Briefing, media and guests position to media avail location.

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Media Dial In: s.15, s.17
CONFIRMING NUMBERS WITH TELUS Participant Pass Code: s.15, (TBC)
Moderator Pass Code: s.17 (ONLY FOR AV COMPANY)

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10:25 a.m.	Premier and VIPS proceed to event area and Minister Coleman starts the program with opening remarks
10:30 a.m.	Minister Rich Coleman shares opening remarks and introduces Premier
10:32 a.m.	Premier to deliver remarks and at the end of her marks invite Validator to the podium
10:35 a.m.	Validator delivers remarks
10:37 a.m.	Stephen Smart via moderator mic opens up Q&A.
10:47 a.m.	Q&A concludes
10:50 a.m.	Premier departs

FOI - 65171

Merrifield, Katy PREM:EX

From: Wizinsky, Jennifer <Jennifer.Wizinsky@leg.bc.ca>
Sent: Thursday, December 15, 2016 11:24 AM
Subject: NYCU: Social Media Package for B.C. HOME Partnership Program
Attachments: BC_HOME_DAY_OF.PNG; Social_Media_How_To_Get_Involved.pdf; BC HOME - Influencer list.docx; HOME_SMOOptions_DRAFT_v6.docx

NYCU: Social Media Package for BC Home Owner Mortgage and Equity Partnership Program

Please find below and attached a social media package to use to promote today's announcement of the BC Home Owner Mortgage and Equity Partnership Program. It is important this message reaches audiences across social media. To use products below you must click on the DropBox link and then download the product that you want to use.

Social Media Package:

TODAY: Share or post with the graphic below (attached)

HOUSING ACTION BC HOME Partnership

COMING JANUARY 2017

- ✓ **PARTNERING WITH FIRST-TIME HOMEBUYERS**
- ✓ **HELP UP TO \$37,500, OR UP TO 5% OF THE PURCHASE PRICE.** *CONDITIONS APPLY
- ✓ **HELP AN ESTIMATED 42,000 FAMILIES OVER THE NEXT 3 YEARS**



#BCFIRST



MOVING FORWARD: Share or post content from the package below. The 'How to get involved' PDF provides simple steps to stay engaged over the holidays.

Attached and below re social media content:

- How to get involved (Attached)
- Social influencer list (Attached)
- Content Calendar (Attached)
- Social assets: video animations / static / GIFs (Below)

SOCIAL MEDIA ASSETS:

Infographic

https://www.dropbox.com/s/8zv67mxgge938zw/GPE16-031_Housing%20Campaign_HOME_8.5x11_03.jpg?dl=0

Animated Videos

How to Apply, Eligibility, Scenario

https://www.dropbox.com/sh/sem0to8qc2538uo/AAAXs_US1mCg4FEOHPN8Vrma?dl=0

Short looping animations (GIFs)

How to apply

<https://www.dropbox.com/sh/2vie0y4do4tbt1c/AABmGao5kkPeUXEQut9vsf1pa?dl=0>

Eligibility

<https://www.dropbox.com/sh/akzeggtwnoz5s5a/AAAVOHXqKyQuLoTfah0wmfDha?dl=0>

Facebook Statics – Image-based:

<https://www.dropbox.com/sh/8df2qqh3s1ye5yl/AABDMaeTaour-ZEiRKhzi9Da?dl=0>

Static copy-heavy social posts

<https://www.dropbox.com/sh/2imrtdhvuqxjh6o/AAApMcV4FXZVfwFzr0msqTOOa?dl=0>

Destination URLs:

Housing Action Website (BC HOME Partnership content to go live post announcement): <https://housingaction.gov.bc.ca/>

Housing Programs and Services: <https://housingaction.gov.bc.ca/categories/housing-action-programs-and-services/>

BC Housing BC HOME Partnership Program page: <https://homeownerservices.bchousing.org/>

HOUSING ACTION

BC HOME Partnership

ELIGIBILITY CHECKLIST

- ☒ You are a Canadian citizen or a permanent resident for at least five years and have lived in BC for one year
- ☒ You are a first time home buyer
- ☒ You plan to purchase a home for \$750,000 or less
- ☒ You have at least half of the minimum down payment required to purchase your home
- ☒ Your total household income is \$150,000 or less
- ☒ Your new home will be your principal residence

HOW TO APPLY?



For more information and how to apply, visit gov.bc.ca/housingaction

Conditions apply

HOW TO GET INVOLVED

LIKE and FOLLOW the Government of British Columbia on Facebook and Twitter*



facebook.com/BCProvincialGovernment



twitter.com/BCGovNews

TARGET URL for content should be

<http://HousingAction.gov.bc.ca>

- use **#BCFirst** in your tweets
- retweet @BCGovNews
- use regional hashtags to better target your audience

PROGRAM OVERVIEW

- 🏠 Contributing repayable loans for up to 5% of the purchase price, maximum of \$37,500.
- 🏠 No interest, no payment for the first 5 years.
- 🏠 Three-year program - loans advanced from February 15, 2017, to March 31, 2020.
- 🏠 The Province is investing over \$700M in partnership loans over the next three years to help an estimated 42,000 first-time home buyers in B.C.

KEY MESSAGES

- 🏠 B.C. is partnering with first-time homebuyers to add to the amount they have saved for their down payment
- 🏠 The program starts accepting applications January 16, 2017
- 🏠 The first five years are interest- and payment-free
- 🏠 After the first five years, homebuyers begin making monthly payments at current interest rates.

KEY INFLUENCERS TO ENGAGE & FOLLOW ON SOCIAL CHANNELS

BC Housing
Coast Capital
The Real Estate Board of Greater Vancouver
Mortgage Alliance
(Mortgage broker active on social media)
British Columbia Real Estate Association
Generation Squeeze
(Active on social media advocating for youth issues incl affordable housing)

Canadian Homebuilders Association of BC
Vancity
Mortgage Broker Association of BC
City of Vancouver

NOTABLE REGIONAL HASHTAGS

#100MileHouse	#CranbrookBC	#Nanaimo	#CityofPG (#PrinceGeorge)	#VanCity
#Abbotsford	#DeltaBC	#NelsonBC	#RichmondBC	#VernonBC
#Burnaby	#DuncanBC	#NewWest	#Smithers	#VictoriaBC / #YYJ
#CampbellRiver	#Kamloops	#NorthVan	#Squamish	#WestVan
#Chilliwack	#Kelowna / #YLW	#Okanagan	#SurreyBC	#WestKelowna
#Comox	#LangleyBC	#PortAlberni	#TrailBC	#Whistler
#Coquitlam	#Comox	#PortHardy	#Vancouver / #YVR	
#Courtenay	#MapleRidge	#PowellRiver	#VancouverBC	

*remember to stay involved online over the holidays as many people will be on social channels more regularly than normal with more time off



BC HOME Partnership

COMING JANUARY 2017



PARTNERING WITH FIRST-TIME HOMEBUYERS



**HELP UP TO \$37,500, OR UP TO 5% OF THE
PURCHASE PRICE.**

*CONDITIONS APPLY



**HELP AN ESTIMATED 42,000 FAMILIES OVER
THE NEXT 3 YEARS**



Top influencers whose audiences are affected by this announcement

- BC Housing
- Coast Capital
- The Real Estate Board of Greater Vancouver
- Mortgage Alliance (Mortgage broker active on social media)
- British Columbia Real Estate Association
- Generation Squeeze (Active group on social media advocating for youth issues incl affordable housing)
- Canadian Homebuilders Association of BC
- Vancity
- Mortgage Broker Association of British Columbia
- City of Vancouver

Full Influencer List


<u>Influencer Category</u>	<u>Sub category</u>	<u>Influencer</u>	<u>Facebook</u>	<u>Twitter</u>
Govt Orgs	Local	City of Vancouver Vancouver Mayor's Office Mayor Gregor Robertson	Page	@CityofVancouver @VanMayorsOffice @MayorGregor
		Metro Vancouver	Page	@MetroVancouver
	Prov/Fed	CMHC – Corporate CMHC CEO Evan Siddall	Page	@CMHC_ca @ewsiddall
		BC Housing	N/A	@BC_Housing
Financial Institutions	Local	Coast Capital CEO Don Coulter	Page	@Coast_Capital @donaldcoulter
		Vancity	Page	@Vancity
		Island Savings	Page	@Island_Savings
		Central 1 Credit Union	Page	@Central1CU
	National	RBC	Page	@RBC_Canada
		CIBC	Page	@cibc
		TD	Page	@TD_Canada
		Scotiabank	Page	@scotiabank
Real Estate Orgs	Local	The Real Estate Board of Greater Vancouver	Page	@REBGV
		Fraser Valley Real Estate Board	Page	@FVREB
		Vancouver Island Real Estate Board	Page	@VIREB
	Provincial	Real Estate Council of British Columbia	Page	N/A
		Real Estate Institute of British Columbia	Page	@THE_REIBC
		British Columbia Real Estate Association	Page	@bcrea
	National	Canadian Real Estate Board	Page	@CREA_ACI



Legal Orgs (Notaries & Lawfirms)		Law Society of British Columbia	N/A	@LawSocietyofBC
		Canadian Bar Association	Page	@CBA_News
		the Society of Notaries Public of BC	Page	@NotariesBC
Lenders & Lending Orgs	Lenders	Mortgage Alliance	Page	@MtgAlliance
	Lending Orgs	Mortgage Broker Association of British Columbia	Page	@mbabc
		Mortgage Professionals Canada - Company CEO & President Paul Taylor	Page	@MortgageProsCan @MortgageProsCEO
		Canadian Banking Association	N/A	@CdnBankers
Local News Orgs	Traditional	GlobalBC	Page	@GlobalBC
		CTV Vancouver	Page	@CTVVancouver
		ChekNews	Page	@CHEK_News
		Vancouver Sun	Page	@VancouverSun
		The Province	Page	@theprovince
		The Globe and Mail	Page	@globeandmail
		CBC Vancouver	Page	@CBCVancouver
	Local	Georgia Straight	Page	@georgiastraight
		Huffington Post	Page	@HuffPostCanada
		Daily Hive Vancouver	Page	@VancityBuzz
		Vancouver Metro	Page	@vancouvermetro
Other		CKNW	Page	@CKNW
		Urban Development Institute	Page	@udibc
		Generation Squeeze	Page	@GenSqueeze
		Greater Vancouver Board of Trade	Page	@BoardofTrade
		Business Council BC	N/A	@BizCouncilBC
		Canadian Homebuilders Association of BC	Page	@CHBABC
		Canadian Centre for Economic Analysis (CANCEA)	N/A	@CANCEA_CA
		Independent Contractors & Business Association of BC	Page	@icbabc
		BC Non-profit Housing Association	Page	@BCNPHA
		BC Chamber of Commerce	Page	@bcchamberofcom





BC HOME OWNER MORTGAGE AND EQUITY PARTNERSHIP




SOCIAL CONTENT CALENDAR


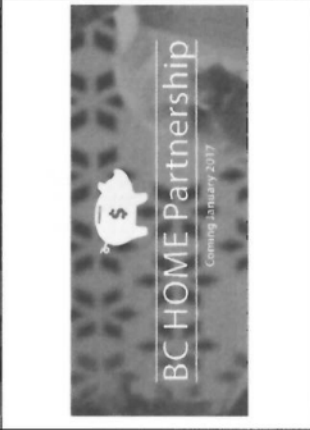
Suggested BC HOME Partnership Facebook/Twitter content:

Date	Twitter Copy	Facebook Copy	Creative (under development)
Thurs 15 th December	<p>NEW: Program helps first-time homebuyers enter the housing market, <link to NR> @BC_Housing #BCFirst</p> <p>#BC is partnering with first-time home buyers to make purchasing their first home more affordable, <link to NR> @BC_Housing #BCFirst</p> <p>VID: Starting January 2017 #BC is partnering with first-time home buyers, <link to YouTube> @BC_Housing #BCFirst</p> <p>PIX: The new #BC HOME Partnership program helps first-time buyers enter the housing market, <link to Flickr></p>	<p>First-time homebuyers are getting a leg up into the housing market 🏠</p> <p>Coming January 2017 - the new BC HOME Partnership contributes to the amount first-time homebuyers have already saved for their down payment, making ownership more affordable – and accessible – to thousands of British Columbians. #BCFirst <link></p>	
Fri 16 th December	<p>Every BCer deserves a place to call home & the #BC HOME Partnership helps make that happen for first-time homebuyers, <link to NR></p> <p>The #BC HOME Partnership is helping first-time buyers get into the market, <link to NR></p> <p>Are you a first time home buyer? See the programs and services in place to help you purchase your first home, http://ow.ly/X7fv3078I2I #BCFirst</p>	<p>Saving for a mortgage down payment can be hard for first-time homebuyers, but the new BC HOME Partnership program is here to help!</p> <p>By helping first-time home buyers' with their down payment, homeownership will be more affordable – and accessible – for thousands of British Columbians. <link></p>	<p>Suggested visual: Event photo(s)</p>

<p>Tues 20th December</p>	<p>#BC is taking action to partner w/ families to make their dream of homeownership come true, <link to website> #BCFirst</p> <p>The first step into the market is hard, see how #BC is making it easier for first-time home buyers, http://ow.ly/X7fv3078I2T #BCFirst</p>	<p>The new BC HOME Partnership program is helping first-time homebuyers get into the housing market.</p> <p>Applications for down payment loans for up to 5% of the purchase price will be accepted starting January 16, 2017, for purchases closing on or after February 15, 2017. <link></p>	
<p>Wed 21st December</p>	<p>ICYMI: New program helps first-time homebuyers enter the housing market, <link to NR> @CdnBankers #BCFirst</p> <p>First-time home buyers now have more options to help them get their foot in the door, <link to website> @BC_Housing #BCFirst</p> <p>#BC is helping first-time home buyers enter the market, learn about the programs available, http://ow.ly/X7fv3078I2T #BCFirst</p>	<p>Making the dream of homeownership a reality starts with making it more affordable.</p> <p>With the new BC HOME Partnership program, thousands of BC'ers will be able to apply for the new BC Home Partnership program, which will provide a down payment loan for up to 5% of the purchase price. #BCFirst <link></p>	<p>Suggested visual: Event video</p>
<p>Thurs 22nd December</p>	<p>Whether you are renting, buying or renovating, #BC is partnering w/ you to keep housing affordable, http://ow.ly/X7fv3078I2T #BCFirst</p> <p>The #BC HOME Partnership can help lower the monthly costs of home ownership in the first five years, <link to NR> @BC_Housing #BCFirst</p>	<p>For first-time homebuyers, affordability is everything.</p> <p>Thanks to the new BC HOME Partnership program, people like Sam and Natalie can get a down payment loan for up to 5% of the purchase price. Check your eligibility today! #BCFirst <link></p>	

Fri 23 rd December	<p>Looking to purchase your first home? Check out the new #BC HOME Partnership and learn how you can get help, <link to website></p> <p>The first step into the market is hard, see how #BC is making it easier for first-time home buyers, http://ow.ly/X7fv3078I2T #BCFirst</p>	<p>Attention first-time homebuyers: Do you know about the new BC HOME Partnership program?</p> <p>You could be eligible to apply for a down payment loan of up to 5% of the purchase price of a home. #BCFirst <link></p>	
Sat 24 th December	<p>Are you a first time home buyer? See the programs and services in place to help you purchase your first home, http://ow.ly/X7fv3078I2T #BCFirst</p> <p>#BC is partnering with first-time home buyers to make purchasing their first home more affordable, <link to NR> @BC_Housing #BCFirst</p>	<p>Saving for a mortgage down payment can be hard for first-time homebuyers, but the new BC HOME Partnership program is here to help!</p> <p>By helping first-time home buyers' with their down payment, homeownership will be more affordable – and accessible – for thousands of British Columbians. <link></p>	
Sun 25 th December	<p>#BC introduces new partnership providing eligible homebuyers w/ a 25yr loan, interest free & payment free for the first 5yrs, <link to NR> @BC_Housing #BCFirst</p> <p>The first step into the market is hard, see how #BC is making it easier for first-time home buyers, http://ow.ly/X7fv3078I2T #BCFirst</p>	<p>Starting in January 2017, BC is partnering with first-time homebuyers.</p> <p>With the new BC HOME Partnership program, you could be eligible for a down payment loan of up to 5% of the purchase price of a home. #BCFirst <link></p>	
Mon 26 th December	<p>#BC is helping first-time home buyers enter the market, learn about the programs available, http://ow.ly/X7fv3078I2T #BCFirst</p> <p>Buying a home? Take a look at #BC's new HOME Partnership, helping to make homeownership more affordable, <link to NR> @BC_Housing #BCFirst</p>	<p>DYK? BC is taking bold action on the housing market.</p> <p>This January the new BC HOME Partnership program will provide down payment loans to first-time homebuyers, making it easier for BC'ers to get into the housing market by making it more affordable. #BCFirst <link></p>	

<p>Tues 27th December</p>	<p>#BC HOME Partnership is accepting applications Jan 16, 2017. Learn what you need to apply, <link to NR> @BC_Housing #BCFirst</p> <p>The first step into the market is hard, see how #BC is making it easier for first-time home buyers, http://ow.ly/X7fv3078I2I #BCFirst</p>	<p>Making home ownership a reality starts with making it more affordable for first-time homebuyers.</p> <p>Thanks to the new BC HOME Partnership program, thousands of British Columbians could be eligible for a down payment loan up to 5% of the purchase price.</p> <p><link></p>	
<p>Wed 28th December</p>	<p>Are you eligible for a program helping first-time home buyers purchase a home? Learn more, http://ow.ly/U24o3078IN3 @BC_Housing #BCFirst</p> <p>Are you a first time home buyer? See the programs and services in place to help you purchase your first home, http://ow.ly/X7fv3078I2I #BCFirst</p>	<p>The new BC HOME Partnership program is helping first-time homebuyers get into the housing market.</p> <p>Applications for down payment loans for up to 5% of the purchase price will be accepted starting January 16, 2017, for purchases closing on or after February 15, 2017. <link></p>	
<p>Thur 29th December</p>	<p>#BC is taking bold action on housing. Learn more about the new BC HOME Partnership for first-time buyers, http://ow.ly/U24o3078IN3</p> <p>#BC Home Partnership contributes to what first-time homebuyers have already saved for their down payment, <link to NR> @BC_Housing #BCFirst</p>	<p>Making the dream of homeownership a reality starts with making it more affordable.</p> <p>With the new BC HOME Partnership program, thousands of BC'ers will be able to apply for the new BC Home Partnership program, which will provide a down payment loan for up to 5% of the purchase price. #BCFirst</p> <p><link></p>	

<p>Fri 30th December</p>	<p>#BC is partnering with first-time home buyers to make purchasing their first home more affordable, <link to NR> @BC_Housing #BCFirst</p> <p>#BC is ensuring the dream of home ownership remains within the reach of the middle class with the #BC HOME Partnership, <link to NR></p>	<p>For first-time homebuyers, affordability is everything.</p> <p>Thanks to the new BC HOME Partnership program, people like Sam and Natalie can get a down payment loan for up to 5% of the purchase price. Check your eligibility today! #BCFirst <link></p>	
<p>Sat 31st December</p>	<p>During the first 5 yrs of the #BC HOME Partnership there are no payments required, <link to NR> @BC_Housing #BCFirst</p> <p>#BC is taking bold action on housing. Learn more about the new BC HOME Partnership for first-time buyers, http://ow.ly/U24o3078IN3</p>	<p>Attention first-time homebuyers: Do you know about the new BC HOME Partnership program?</p> <p>You could be eligible to apply for a down payment loan of up to 5% of the purchase price of a home. #BCFirst <link></p>	

Merrifield, Katy PREM:EX

From: van Marum, Karen GCPE:EX
Sent: Thursday, December 15, 2016 10:51 AM
To: Woolley, Paul GCPE:EX; Edwardson, Jamie GCPE:EX
Cc: Ash, Christine GCPE:EX; McLachlin, Jessica GCPE:EX; Wolford, Jessica GCPE:EX
Subject: Summary - QA from Housing announcement

Questions from event announcement:

Jon – CTV – bad idea to get into market?

You are buy b/c you want a home to live in. Live and raise family and start your life. Part of being Canadian. Supporting them to get into a home and get lives started...important. Government is there to help. Our economy is growing at fast pace. We want to invest in our citizens.

Purchasing power – drive up home prices?

Our analysis says it won't. They will have to be accepted for mortgage already. We are going to be partners. Interest free for five years. It's a stake.

RED FM – how long to run program for? And how many people?

Three years – our budget . 42-K BCians to take advantage. No cap. We want to make sure we are here to help first time homeowners invest and get them into their own. BC Second Program – in the 60s got people into their first home. I was inspired by that program. This is a bit different. But we want to be partner in your home. Struggling renting to find home ownership. BCians expect their government to be there.

Province – increase threshold to home owner grant?

Seniors can defer their taxes. Thousands more who qualify for it...while some may move out of the program...others will move into the program.

Where is the money for this program coming from?

Property purchase tax. We have foreign tax...

This is an investment that BCians are going to get back.

ZEE TV – exciting program for young people...if overwhelming interest...is there a cut-off line?

No. We hope there is overwhelming interest in this program. We want to support people to get into market for first time.

Likely not going to be the last home they will home...but to get to the home you want to own for rest of life...you have to get into the market.

We want to put BCians first. BCians have told us they have been having trouble buying in community where they were raised.

How will this impact the budge – balanced budget?

We will be delivering 5th balanced budget in the spring. We can afford this b/c our economy is growing. People in the province have helped build.

(Unidentified)

Bank of Canada – new report 39 percent of homeowners have high mortgage to income ratio?

In order to qualify for this program...they have to qualify for the federal rules for mortgage.

Always should be concerned about debt...

Also pay attention that BCians can own a home in their province and not be imaging renting their entire life.

Any concern they will enter market when they don't have business to?

They will have to still qualify for the mortgage rules...set by federal government. Stress levels won't change.

Global – 100K will lose their homeowner grants due to rising assessments?

Finance minister is always thinking about – decision for another day.

Going to guess just as many will get to qualify for the grant as those not.

Condo market – demand has stayed strong...demand/supply?

Always concerned about supply. Cities are sitting on projects. We hear some projects have taken 13 years.. The province doesn't regulate supply. We need more homes for people to choose from. Hope municipal governments are part of the solution. Something Province can't do on their own

Interest after 5 years? How determined?

Market.

Merrifield, Katy PREM:EX

From: van Marum, Karen GCPE:EX
Sent: Thursday, December 15, 2016 10:06 AM
To: Woolley, Paul GCPE:EX; Edwardson, Jamie GCPE:EX
Cc: Ash, Christine GCPE:EX; McLachlin, Jessica GCPE:EX; Wolford, Jessica GCPE:EX
Subject: Summary of Questions from HOUSING tech briefing.

(CTV – BHINDER)

Default on loan?

Must have insured first mortgage ahead of us. Worked with CMHC. Hope program will have small default percentage. There will be some amount of default.

Price spike in market?

Not going to create spike in market. Most people who qualify will be those who have saved 2.5 percent and need help getting over the hump. We don't think this program will stimulate demand.

(TYEE – ANDREW)

CMHC tightening rules to cool off market, doesn't this go in different direction?

Stress test idea. You qualify for mortgage and bank looks at Bank of Canada rate...that is requirement. Must qualify for the stress test. Also...province implemented a 15 percent foreign tax to cool market. Looks like that is having positive effect.

Feedback from feds?

We have had a bunch of feedback. We had to work with CMHC to ensure compliance with rules. They understand the program and it accepts. Also consulted with 5 big banks and got a positive feedback from them. They see the value.

(CHEK – MARY)

Where majority of first time homebuyers will be? Distributed throughout province?

Available for anywhere in BC. Setting max at 750K – trying to be realistic to buy anywhere. Most expensive Van, Vic, Kelowna..that 750K allows them to purchase in those communities. We think people will access throughout province.

Is there a cap on the number of loans?

No cap. We will meet the demand of applicants.

(UNIDENTIFIED FROM ROOM)

Any limitation on source of downpayment such as a gift?

Gift would qualify. Under CMHC rules...just needs to be an insured mortgage.

Completion date. We have to see that they have their half.

(VAN SUN – VAUGHN)

42-thousand loans in first three years. Half a billion all together – how will that be recorded in financial statements?

Total value is 703M... how recorded – BC Housing is the lender. We will record as loans (loan receivable). When loan on concessionary terms...part is grant expense. And then loan receivable.

Interest in first five years – value of program / cost / Province forgoing?

Slightly different answer – what is the cost is about 110M.

Model? Anyone else doing this? Another jurisdiction?

None exactly the same as this. Peel region in ON. Help out homeowners with downpayment assistance. Have to live in home for 20 years. If you do then it's forgiven. We don't have long restriction. Our program is more favourable. 5 year restriction and much wider region.

42K people expect to help...any sense of what percentage of first time homebuyers...and any geographical restriction? No geographical restriction within Province.

Percentage is about 50-60 percent range of first time homebuyers.

(CBC – ZUSSMAN)

Break the rules – enforcement – costs to find these people cheating the loans?

Through application process – they will provide us with evidence we need...

Income – we run a bunch of income tests...notice of assessment that they get from Canada Revenue Agency – line 150.

Principal residence – that we will deal with audit process...could declare annually that they live in the home. Proof through their bills, DL etc.

Merrifield, Katy PREM:EX

From: Dolan, Chelsea PREM:EX
Sent: Wednesday, December 14, 2016 4:02 PM
To: McPhee, Adam PREM:EX
Cc: Merrifield, Katy PREM:EX; Smart, Stephen PREM:EX; Kay, Maclean PREM:EX; Chin, Ben PREM:EX; Mills, Shane PREM:EX; McPhee, Jordan PREM:EX
Subject: Materials - HOME program (tomorrow)
Attachments: DRAFT.PDF; HOME Partnership_ConsolidatedQA_Dec12_DRAFT_CLEAN.DOCX; HousingDownpayment_TechBrief_PPT_C - Dec 13 - 7PM.PPTX; HOME Partnership_MLA Kit KM-QA_13Dec16_16.docx; 2016 12 15 HOME FINAL.docx

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BC HOME Partnership Questions and Answers December 12, 2016

Program Overview and Design

1. What is the BC HOME Partnership program?

The B.C. Home Owner Mortgage and Equity Partnership (HOME Partnership) program partners with first-time homebuyers by matching the amount they've already saved for their down payment with a 25-year mortgage loan of up to 5% of the home's purchase price.

The loan is interest-free and payment for the first five years if the home remains the buyer's principal residence. The maximum loan amount of \$37,500 is based on a home purchase price of \$750,000. Through the program, the Province is providing about \$703 million in loans over the next three years (starting Feb. 15, 2017) to help an estimated 42,000 B.C. households enter the market for the first time.

2. What are the BC HOME Partnership program's benefits?

Saving for a mortgage down payment can be hard for first-time homebuyers. As the first five years are interest- and payment-free, the program partners with first-time buyers to help them enter the housing market and help make homeownership more affordable.

3. When does this program begin?

Applications will be accepted starting Jan. 16, 2017, for purchases that close on or after Feb. 15, 2017.

4. How long will this program run?

The program will run from Jan. 16, 2017 until March 31, 2020.

5. Is the program available throughout the province?

Yes, the partnership program will assist first-time British Columbia homebuyers province-wide. The \$750,000 threshold was chosen so that first-time buyers will be able to find a property, regardless of which region of the province they choose to buy and live in.

6. How many home buyers are expected to be assisted through the program?

Over the next three years, the program will partner with about 42,000 B.C. households to help them enter the market for the first time.

7. How is this number of loans calculated?

The estimated demand for the program was based on the number of first-time home buyers purchasing homes in B.C. using CMHC insured first mortgages in recent years.

8. Who manages the program?

BC Housing will manage the program.

9. Is there a limit to how many loans will be given each year?

There is no limit to the number of loans approved in any given year.

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10. How does this program help potential homebuyers with affordability? It sounds like it's designed for people who already qualify for mortgages and doesn't help anyone get into the market.

This program is designed to partner with first-time homebuyers who can afford the costs of home ownership but are having trouble saving the required down payment. The program also helps first-time homebuyers during the first five years when the costs of home ownership are often the most challenging. In many areas of the province, the average home can cost \$400,000 or \$500,000. Saving the required minimum down payment of \$20,000 or \$25,000 can be difficult for many people.

11. Shouldn't the government focus on helping the homeless and people with lower incomes?

Since 2001, we have invested \$4.9 billion to provide affordable housing for low income individuals, seniors and families. More than 104,000 B.C. households benefit from a diverse range of provincial housing programs and services.

The Province provides more than \$70 million to fund close to 2,000 permanent, year-round shelter beds in B.C., more than double the number of beds that were available in 2001.

This year, we've committed to investing \$855 million to support the creation of 4,900 units of affordable rental housing. These units are specifically designated for low- to moderate-income renters, adults with developmental disabilities, youth aging out of care, seniors, students, women and children fleeing abuse, and First Nations.

12. Why aren't you doing anything about growing waitlists for subsidized housing?

BC Housing manages the Housing Registry, a membership-based database used to manage and prioritize applications for social housing. Many of the people with an application in the registry are already housed, but in housing that doesn't meet their current needs.

The registry is not a waitlist. When someone applies to the registry, they are offered housing based on need. When a unit becomes available, a number of variables are considered:

- Women who have left a violent relationship receive priority placement.
- Health concerns may necessitate a specific type of unit to address the individual's needs.
- Stability of current accommodation – for example a family living in shared accommodations or a family of four in a cramped apartment.

13. Why are you announcing this program now? Hasn't the federal government tried to limit the amount of debt people can take on? Does this program encourage people to take on more debt than they can afford?

Both the federal and the provincial governments want a stable housing market that is affordable to ordinary Canadians. The recent federal announcements affecting mortgages and the Province's foreign buyer property transfer tax are designed to respond to an overheated housing market.

The Province has already announced measures to increase the supply of affordable rental housing, and encourage construction of new market housing valued up to \$750,000 through the Newly Built home exemption from property transfer tax. The BC HOME Partnership program is

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designed to help first-time buyers realize their dream of homeownership and have the opportunity to raise their families and in homes they own.

14. Isn't the basic premise of this program contrary to the direction of the federal government's recent changes to mortgage applications aimed at tightening restrictions on obtaining mortgages?

This program is complementary to recent federal changes to mortgage loan insurance. Those rules are designed to make sure homebuyers can afford their mortgage payments both today and in the future when they must renew their mortgage at a potentially higher interest rate. Under the BC HOME Partnership program, a first time home buyer must first qualify for an insured high-ratio mortgage under the new rules and can then receive assistance with their down payment.

The BC HOME Partnership program supports affordability because there are no monthly payments or interest charges for the first five years the buyer lives in the home.

15. Why is the program only available to people who have been Canadian citizens or permanent residents for at least five years, and lived in B.C. for at least one year?

We heard British Columbia's first-time buyers when they told us they want their government to help them access the housing market, so they can build a secure and stable future for themselves and their families.

The Province has a number of programs aimed at making housing more affordable, and not every program is right for every person. Other programs helping home buyers and homeowners include the First Time Home Buyers program, the Newly Built Homes exemption, the home owner grant, and property tax deferment.

This year, we've committed to investing \$855 million to support the creation of 4,900 units of affordable rental housing. These units are specifically designated for low- to moderate-income renters, adults with developmental disabilities, youth aging out of care, seniors, students, women and children fleeing abuse, and First Nations.

16. Why is there a maximum household income of \$150,000?

This partnership program is aimed at first-time buyers who are in a position to enter the market, but need a little help gathering the down payment required for a mortgage. The household income threshold helps ensure the program helps those who need it most. To raise a first insured mortgage on a property priced at \$750,000, buyers need an income of at least \$150,000.

17. Why is the maximum purchase price set at \$750,000?

This partnership program is designed to help first-time buyers across the province, whether they live in Prince George or Surrey. Home prices can vary greatly in different regions across B.C., and we wanted to make sure the support that's available is enough to help a first-time buyer enter the market, regardless of which community they live in. To raise a first insured mortgage on a property priced at \$750,000, buyers need an income of at least \$150,000.

18. How will you ensure the program isn't used to help speculators?

The partnership program is only available to first-time buyers and the home must be used as the buyer's principal residence for the first five years. Buyers will also need to pay a premium for mortgage insurance, discouraging short-term ownership. If the home is sold, the entire loan must be repaid immediately.

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19. What about condo presales?

People who want to purchase a presale condo are encouraged to apply to the BC HOME Partnership program. They can confirm that they are eligible for the program and will qualify for down payment assistance when the time comes to complete the purchase of their new condo. For presales that occur long before the completion of the home, first time home buyers will need to reconfirm their eligibility every six months. All completions under the program must occur before the program's end date of March 31, 2020.

During the presale period, any payment of deposits will be the responsibility of the purchaser. Once the condo is complete and title has transferred, the Province will advance the partnership loan.

BC HOME Partnership program Funding Source

20. How much money is being invested in this program?

The Province estimates the program will cost a total of \$836 million over the next three years, with about \$703 million in partnership loans advanced to help about 42,000 households enter the market between Feb. 15, 2017, and March 31, 2020. The funding is expected to come from the new Housing Priority Initiatives Special Account created this year.

21. Where does the money for the Housing Priority Initiatives Special Account come from?

The Special Account is mainly funded from Property Transfer Tax revenue. Government will transfer Property Transfer Tax revenue into the special account as necessary to fund housing initiatives.

22. How much money is currently in the Housing Priority Initiatives Special Account?

This Special Account was established with an inaugural balance of \$75 million. An additional \$500 million of Property Transfer Tax revenue has been transferred this year to support BC Housing's investment in 2,900 units of affordable rental housing projects (as recently announced).

23. Is the \$500 million also going to fund the BC HOME Partnership program or is additional cash required?

The \$500 million has been dedicated towards the Investment in Housing Innovation initiative announced earlier. Depending on the timing of actual cash flow needs for the program, additional transfer of Property Transfer Tax revenue will be set aside as needed to ensure that enough resources are available in the HPI Special Account for this program.

24. Is there an estimate as to how much the Housing Priority Initiatives Special Account is expected to grow annually, based on its current revenue streams?

Funding doesn't automatically flow into the Special Account. Government will transfer appropriate amounts of Property Transfer Tax revenue as necessary to fund priority housing initiatives.

25. What if the Housing Priority Initiatives Special Account is depleted?

The Special Account was started with an inaugural starting balance of \$75 million and government can transfer portions of Property Transfer Tax revenue as necessary to fund housing initiatives. It is highly unlikely that there will ever be no Property Transfer Tax revenue

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in the foreseeable future. As well, under the legislation the Special Account can also earn other forms of revenue from various housing-related activities.

26. Do you expect the Housing Priority Initiatives Special Account to continue funding these types of initiatives?

The Special Account was established for that very purpose.

27. What do you expect the fiscal impact to the Province of the partnership program to be over the next three years?

We expect that the new partnership program will result in two basic effects on the government's finances:

1. Overall spending will increase \$133 million (from Jan. 16, 2017 until March 31, 2020). Costs include grant expenses to reflect the interest-free component of the program loans, plus a modest amount of administration costs.
2. About \$703 million will be disbursed as direct advances in support of homebuyer mortgage down payments. While BC Housing will be holding 2nd mortgage loans, this means that less surplus cash resources will be available each year to reduce taxpayer-supported debt as long as the loans remain outstanding.

Partnership Loan/Financing

28. How does the partnership loan work?

The partnership loan will match the cash down payment provided by the applicant, up to a maximum of 5% of the purchase price (the maximum purchase price is \$750,000 and thus the maximum partnership loan is \$37,500). The combined cash down payment and partnership loan must meet the minimum down payment requirements to qualify for an insured residential first mortgage for the home and be equal to or less than 20% of the purchase price.

Repayment details:

- Year 0-5 – payment and interest free
- Year 6-25 – monthly repayments at market interest rate

29. What is the interest on the loan?

The partnership loan is payment- and interest-free for the first five years, and then for year 6-25 of the mortgage, market interest rates apply. The interest rate will be the Royal Bank of Canada prime rate plus 0.5% (RBC prime rate is currently 2.7% and thus the interest rate would be 3.2% at present).

30. Are these loans from BC Housing registered on title as a second mortgage?

Yes

31. Does the initial mortgage term need to be a five-year term or can an applicant choose a different term (e.g. a 3-year term)?

The homebuyer can choose the term for their first mortgage. The partnership mortgage will have a 25-year term. The loan is interest-free and payment-free for the first five years. Interest and payments are required in years 6-25. The interest rate will be reset every five years at year 10, 15 and 20 at the Royal Bank of Canada prime rate plus 0.5% (RBC prime rate is currently 2.7% and thus the interest rate on the partnership loan would be 3.2% at present).

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32. Is BC Housing still involved if an applicant pays the partnership loan in full, before or at the end of the initial five year term?

No. The mortgage will be discharged once the partnership loan is repaid in full.

33. How are the legal costs involved in the loan managed?

A legal services fee will be added to the total partnership loan amount, and will be disclosed to the applicants at the time of loan approval. The homebuyer is also responsible for any additional fees charged by their own lawyer/notary for their role in the partnership process.

34. Does the cash down payment need to come from the applicants, or can it be gifted from parents, for example?

The partnership program will match any down payment that is accepted by the first mortgage lender. Talk to your mortgage broker about lenders' rules regarding the source of funds used for a down payment.

35. What happens if a homeowner defaults on a loan and declares bankruptcy?

Given that buyers will need to qualify for an insured first mortgage, which involves an assessment of their household income, existing debt, and ability to pay their mortgage, we expect defaults to be extremely rare. However, in the event of a homeowner defaulting on the loan, either lender can initiate foreclosure proceedings. The first mortgage is paid out first, followed by the partnership loan, which is registered as a second mortgage.

36. Were financial institutions consulted on this program?

Yes. BC Housing has consulted with CMHC and financial institutions. The program is compliant with all federal rules related to mortgage eligibility.

37. Is there a penalty for paying the loan off before the end of the 10 years?

Partnership loans can be repaid at any time without penalty and extra payments on principal can also be made at any time without penalty.

38. Does the loan have to be repaid if the buyer refinances after five years with an uninsured first mortgage?

Homeowners can renew their insured first mortgage as required at the end of each term. However, the new mortgage loan insurance rules do not allow the homeowner to increase the amount of their first mortgage or to lengthen the amortization period. BC Housing will not permit any further encumbrance of the property before the HOME Partnership Loan is repaid.

39. Is the interest-free loan considered a taxable benefit for income tax purposes?

Buyers should consult their tax advisors or the Canada Revenue Agency.

Eligibility Requirements

40. What criteria must home buyers meet to qualify for partnership assistance?

To qualify for a partnership loan, all individuals who will have a registered interest on the title of the home must be included on the application and meet all of the following eligibility requirements:

- Have been a Canadian citizen or permanent resident for at least five years.
- Have resided in British Columbia for at least one year immediately preceding the date of application under the program.

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- Be a first-time home buyer who has not owned an interest in a residence anywhere in the world at any time (and has never received a first-time homebuyers' exemption or refund).
- The home being purchased will only be used as their principal residence for the first 5 years. (Principal Residence is defined as the home that is designated (and is eligible to be designated) as the owner's principal residence for tax purposes, and where all persons registered on title live permanently in a self-contained unit with access to all living facilities at all times to conduct their daily activities (such as: cooking, sleeping, and bathroom).
- Purchase a home that is \$750,000 or less.
- The combined, gross household income of all individuals on title must not exceed \$150,000.
- Show proof of pre-approval for an insured high-ratio first mortgage (mortgage down payment is less than 20% of the home price).

41. Is proof of Canadian citizenship and/or permanent resident status required?

Yes, passports, birth certificates and permanent residency cards are acceptable documentation.

42. How will the principal residence requirement be monitored?

Partnership loan recipients may be required to provide an annual declaration and proof of continued principal residency.

Principal Residence is defined as the home that is designated (and is eligible to be designated) as the owner's principal residence for tax purposes, and where all persons registered on title live permanently in a self-contained unit with access to all living facilities at all times to conduct their daily activities (such as: cooking, sleeping, and bathroom).

43. What steps would you take if someone is found have lied on their application, or breaks the rules after buying the home?

If any information provided by the loan recipient is proven to be false, that would constitute a default under their mortgage and the loan would become due and payable.

44. Does the gross household income limit of all individuals on title include rental income from a suite, if applicable?

This program is for first time home owners. Someone with rental income from a property they already own is not eligible for the program. However, anyone who qualifies for the program and then decides to rent out part of the home they purchase through the program is allowed to do so, provided that the home remains to be their principal residence for the first five years.

45. Can loan recipients have tenants in their homes?

The home buyer can rent out secondary suites or bedrooms as long as they also use the property as their principal residence in the first five years. If the home is not used as the home buyer's principal residence, immediate repayment of the loan is triggered.

46. What type of home is eligible to be purchased under the program?

The following type of home is eligible:

- Legal, self-contained, mortgageable residence located in British Columbia.
- The home must serve as the applicant's principal residence. Seasonal/recreational properties are not eligible.
- Purchase price must not exceed \$750,000.

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Application Details

47. How do people apply?

Applications will be accepted online via the BC Housing website ([Link to application portal](#)).

48. Do prospective home buyers need to approach their financial institution/lender prior to applying for the loan through BC Housing?

Yes. Applicants must obtain confirmation from a National Housing Act approved lender confirming they are pre-approved for an insured residential mortgage prior to submitting their application.

49. How will home buyers who apply be selected?

All completed applications will be assessed for eligibility.

50. How will home buyers receiving partnership loan funding know what steps they need to take?

After home buyers have applied online and been approved by BC Housing, they will be provided with a Home Buyer's Package containing:

- Confirmation of eligibility
- Detailed program information and buyer's checklist
- Information to provide to their lender, real estate agent and lawyer/notary

51. How long will it take for BC Housing to review and approve applications?

BC Housing's online application system will provide a decision on complete applications within five business days in most circumstances.

52. When will the money be advanced?

The partnership loan funds will be advanced at the closing date, when the first and second mortgages are registered and new title is established.

Housing Market Questions

53. What happens when the home buyer sells the property?

If the home is sold before the partnership loan is repaid, the homeowner must repay the loan at the time of change in ownership.

52. Is it true that millennials are moving away from Vancouver because of high housing prices?

This is a myth. The BC Real Estate Association reports millennials are actually the most populous age group in the City of Vancouver today, and the rate of home ownership for younger households has increased significantly during the last two census periods. More info:

<http://www.bcrea.bc.ca/docs/economics-forecasts-and-presentations/myth-of-the-retreating-millennial.pdf>

53. Are there any resale restrictions for the home buyer?

No. Any outstanding partnership loan amount must be repaid upon sale, and the mortgage will be discharged from title.

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54. What happens when the home is sold – both within five years or purchase, and after?

If the home is sold before five years (or residence is no longer the owner's principal residence), only the mortgage principle is repayable in full.

If the home is sold after five years, then any remaining mortgage principle plus accumulated interest to that date is repayable.

55. What happens if house prices decline when a homeowner needs to sell?

A sharp market correction that could reduce the value of homes beyond the equity buyers will have from their own down payment contribution is unlikely in the current economic environment. However, the partnership loan must be repaid regardless of house prices.

The CMHC's rules are designed to protect the housing market against the risk of a market correction and help ensure that people aren't taking on more debt than they can afford. The BC HOME Partnership program supports affordability because there are no monthly payments or interest charges for the first five years the buyer lives in the home. The homebuyer still needs to qualify for an insured first mortgage. This means their lender will have assessed their ability to carry the mortgage based on their household income, other debt and the home's purchase price.

56. What happens if there are significant increases to interest rates?

If buyers remain in their homes for five years, there is no interest to be paid. After five years, partnership loans will be charged interest based on prevailing market rates, with the homebuyer responsible for those costs.

Economists predict sudden significant increases to interest rates are unlikely, although gradual rate increases by the Bank of Canada are to be expected as the Canadian economy improves. The CMHC's rules are designed to protect the housing market against the risk of a market correction and ensure that people aren't taking on more debt than they can afford. The BC HOME Partnership program supports affordability because there are no monthly payments or interest charges for the first five years the buyer lives in the home. The homebuyer still needs to qualify for an insured first mortgage. This means their lender will have assessed their ability to carry the mortgage based on their household income, other debt and the home's purchase price.

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57. What is the average home price in cities throughout the province?

Average home prices vary in the different regions of the province. The \$750,000 threshold was chosen to help ensure that first-time buyers will be able to find a property regardless of where they live in the province.

Residential Area	MLS average price (dollars)			MLS Median price (dollars)		
	Single-family	Apartment	Townhome	Single-family	Apartment	Townhome
Abbotsford	\$ 677,809	\$ 358,994	\$ 218,076	\$ 614,500	\$ 363,800	\$ 194,700
Mission	\$ 537,500	\$ 315,000	\$ 208,000	\$ 580,918	\$ 314,414	\$ 242,417
Victoria	\$ 810,792	\$ 393,901	\$ 509,965	\$ 666,000	\$ 327,750	\$ 430,000
Nanaimo	\$ 502,056	\$ 306,922	\$ 271,309	\$ 427,500	\$ 299,089	\$ 237,500
Parksville	\$ 579,326	\$ 338,759	\$ 189,929	\$ 451,000	\$ 342,000	\$ 159,000
Cowichan Valley	\$ 457,130	\$ 282,483	\$ 178,644	\$ 400,500	\$ 297,950	\$ 148,000
Campbell River	\$ 386,700	\$ 273,137	\$ 150,761	\$ 345,000	\$ 263,000	\$ 141,500
Port Alberni	\$ 322,507	\$ 155,375	\$ 88,000	\$ 269,900	\$ 112,250	\$ 88,000
Fort St. John	\$ 409,657	n/a	\$ 312,400	\$ 360,000	n/a	\$ 312,400
Prince Rupert	\$ 256,821	n/a	\$ 89,250	\$ 271,000	n/a	\$ 89,500

Source: CREA

Note: Data is most recent available up to October 2016

MLS benchmark prices (November 2016) are as follows according to local real estate boards:

Community	Condo	Townhome	Single-family detached home
Greater Vancouver	\$512,100	\$667,100	\$1,511,100
Greater Victoria	\$371,300	\$501,300	\$620,100
South Okanagan*	\$200,595	\$288,275	\$432,449
Fraser Valley	\$258,600	\$424,300	\$860,800

Sources:

Greater Vancouver: <http://www.rebgv.org/monthly-reports?month=November&year=2016>

Greater Victoria: <http://www.vreb.org/pdf/VREBNewsReleaseFull.pdf>

*(Average price) South Okanagan:

http://www.soreb.org/includes/South_Okanagan/stats/2016/NOV16/NOV16SO.pdf

Fraser Valley: <http://www.fvreb.bc.ca/statistics/Package201611.pdf>

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According to the Canadian Real Estate Association, the average price of a home sold in October 2016 was:

- BC Northern: \$265,459 - <http://creastats.crea.ca/cari/>
- Kamloops and District: \$362,352 - <http://creastats.crea.ca/kaml/>
- Chilliwack and District: \$417,242 - <http://creastats.crea.ca/chil/>
- Kootenay: \$290,183 - <http://creastats.crea.ca/koot/>

58. What is the average household income in BC?

Here is an example of average household incomes in a sample of BC cities.

City	Average Household Income, 2010
Vancouver	\$80,460
Kelowna	\$74,975
Nanaimo	\$64,189
Surrey	\$82,789
Prince George	\$74,833

Source: National Household Survey 2011, Statistics Canada

Note: More recent data will be available in September 2017.

NEWS RELEASE

Not Approved
Dec. 15, 2016

Office of the Premier
Ministry of Natural Gas Development
and Responsible for Housing

New program partners with first-time homebuyers as they enter the housing market

VANCOUVER – If you're entering the market to buy your first home, the B.C. government is launching a new program to partner with you on the down payment for your mortgage, B.C. Premier Christy Clark announced today.

"We believe every British Columbian deserves a place to call home," said Premier Christy Clark. "We've invested in affordable rental housing, we've invested in transitional and emergency housing, and now we're partnering with first-time buyers to make the purchase of their first home more affordable."

Saving for a mortgage down payment can be hard for first-time homebuyers. The B.C. Home Owner Mortgage and Equity Partnership program contributes to the amount first-time homebuyers have already saved for their down payment, providing up to \$37,500, or up to 5% of the purchase price, with a 25-year loan that is interest-free and payment-free for the first five years. Through the program, the Province is investing about \$703 million over the next three years to help an estimated 42,000 B.C. households enter the market for the first time.

"The first step into the market can be the hardest step, so our government will partner with homebuyers to help them achieve their minimum down payment," said Rich Coleman, Minister of Natural Gas Development and minister Responsible for Housing. "This partnership can help lower their monthly costs in the first five years, and help make home ownership more affordable. This partnership program is another important way we're taking action on housing affordability."

During the first five years, no monthly interest or principal payments are required as long as the home remains the homebuyer's principal residence. After the first five years, homebuyers begin making monthly payments at current interest rates. Homebuyers will repay the loan over the remaining 20 years, but may make extra payments or repay it in full at any time without penalty. The loan must be repaid in full when the home is sold or transferred to another owner.

To be eligible, buyers must be preapproved for an insured high-ratio first mortgage (mortgage down payment is less than 20% of the home price). On completion of the sale, program funds will be advanced and the loan will be registered as a second mortgage on the property's title.

Other programs are available to help first-time buyers save on property transfer tax. The First Time Home Buyers Program can save first-time buyers up to \$7,500 when purchasing a home valued up to \$475,000. Or, first-time buyers can access the Newly Built Homes Exemption, which can save buyers up to \$13,000 in property transfer tax when purchasing a newly constructed or subdivided home worth up to \$750,000.

The B.C. Home Owner Mortgage and Equity Partnership program will start accepting applications Jan. 16, 2017.

Key Facts:

The Province's commitment to housing action is driven by six key principles:

- Ensuring the dream of home ownership remains within the reach of the middle class
 - Increasing housing supply
 - Smart transit expansion
 - Supporting first-time home buyers
 - Ensuring Consumer Protection
 - Increasing rental supply
- The B.C. government has committed \$855 million over five years, including \$575 million this year, to support the construction or renovation of 4,900 units of affordable housing throughout the province.
- Since 2001, the B.C. government has invested \$4.9 billion to provide affordable housing for low income individuals, seniors and families.
- More than 104,000 B.C. households benefit from a diverse range of provincial housing programs and services.

Learn More:

Learn how to apply: https://news.gov.bc.ca/files/Housing_Campaign_HOME.pdf

To learn more about the Province's actions on housing affordability, visit:

<http://housingaction.gov.bc.ca/>

For additional details about the B.C. Home Owner Mortgage and Equity Partnership program, please visit: <https://homeownerservices.bchousing.org/>

B.C. Home Owner Mortgage and Equity Partnership program, BC Housing:

Phone: 604-439-4727

Toll Free Number: 1-844-365-4727

Media Contacts:

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

Ally Skinner-Reynolds
BC Housing
604 456-8895
604 209-4399

Darren Beaupre
Ministry of Natural Gas Development
and Responsible for Housing
250 356-5892
250 213-3334

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

BACKGROUND 1

Not Approved
Dec. 15, 2016

Office of the Premier
Ministry of Natural Gas Development
and Responsible for Housing

B.C. Home Owner Mortgage and Equity Partnership program details

Am I eligible for a partnership loan?

The program supports eligible first-time homebuyers who are approved for an insured high-ratio first mortgage. To qualify for the program, all individuals on title must:

- Have been a Canadian citizen or permanent resident for at least five years.
- Have resided in British Columbia for at least one year immediately preceeding the date of application.
- Be a first-time buyer who has not owned an interest in a residence anywhere in the world at any time.
- Use the property as their principal residence for the first five years.
- Purchase a home that has a purchase price of \$750,000 or less (excluding taxes and fees).
- Obtain a high-ratio insured first mortgage on the property for at least 80% of the purchase price.
- Have a combined, gross household income of all individuals on title not exceeding \$150,000.
- Have saved a down payment amount at least equal to the loan amount for which the buyer applied.

What do I do and how do I apply?

Step 1: Get preapproval for an insured first mortgage from your financial lending institution.

Step 2: Apply to BC Housing for the B.C. Home Owner Mortgage and Equity Partnership program loan. If you are eligible, you will receive confirmation of eligibility and Homebuyer's Kit, which includes information for your lender, real estate licensee, and lawyer/notary public.

Step 3: Find your home and provide the details of your planned purchase to BC Housing for approval.

Applications for the program will be accepted starting Jan. 16, 2017, for purchases that will close on or after Feb. 15, 2017.

What information will I need to apply?

Buyers can begin gathering the documents they'll need to submit an online application. Buyers will need:

1. Proof of status in Canada and residency in British Columbia.

2. Secondary identification (must include your photo).
3. Proof of income and tax filings.
4. Insured first mortgage pre-approval.

More information about these requirements: <https://homeownerservices.bchousing.org/>

Media Contacts:

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778 389-6202

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BC Housing
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604 209-4399

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250 213-3334

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

BACKGROUND 2

Not Approved
Dec. 15, 2016

Office of the Premier
Ministry of Natural Gas Development
and Responsible for Housing

Support for first-time buyers using the B.C. Home Owner Mortgage and Equity Partnership program

Example #1: Home purchase price – \$475,000

This first-time buyer has saved \$11,875 towards their down payment, or 2.5% of the home's purchase price. Through the program, the Province will contribute \$11,875, equal to the buyer's 2.5% down payment. This brings the total down payment to \$23,750 or 5% of the home's purchase price, as required by Canada Mortgage and Housing Corporation. This loan is interest and payment-free for the first five years.

As a first-time buyer, this person can also qualify for the First Time Home Buyer's exemption for the Property Transfer Tax, saving: \$7,500.

The B.C. HOME Partnership program enabled this buyer to purchase their first home as this buyer did not have the minimum down payment saved to qualify for an insured first mortgage.

Example #2: Home purchase price – \$600,000

This first-time buyer has saved 5% of the home's purchase price towards their down payment, or \$30,000. Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$600,000 is \$35,000. This loan is interest and payment-free for the first five years.

If this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$10,000.

The B.C. HOME Partnership program will meet this buyer's contribution of \$30,000, bringing their total down payment to \$60,000, and enabling this buyer to purchase their first home as they had not yet saved the minimum down payment required to qualify for a insured first mortgage.

Example #3: Home purchase price – \$750,000

The first-time buyer in this example has saved 7% of the home's purchase price as a down payment, or \$52,500.

Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$750,000 is \$50,000.

The Province will meet the buyer's contribution up to 5% of the home's purchase price. In this

example, the program will contribute \$37,500 towards the down payment, allowing this buyer to put a total of \$90,000 towards the down payment of their first home.

Assuming a 3% interest rate, this buyer will save \$5,201 in interest payments during the first five years of their mortgage compared to if the buyer had purchased the home without the program.

In addition, if this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$13,000.

Media Contacts:

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

Ally Skinner-Reynolds
BC Housing
604 456-8895
604 209-4399

Darren Beaupre
Ministry of Natural Gas Development
and Responsible for Housing
250 356-5892
250 213-3334

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

B.C. Home Owner Mortgage and Equity Partnership program

Technical Briefing

December 2016





B.C. Home Owner Mortgage and Equity Partnership program: Overview

Partners with eligible homebuyers on the purchase of their first home

- Repayable partnership loans for up to 5% of the purchase price, maximum of \$37,500.
- No interest, no payment for the first 5 years.
- Applications accepted starting January 16, 2017.
- Three-year program - loans advanced from February 15, 2017, to March 31, 2020.

Anywhere in British Columbia



B.C. HOME Partnership Program



Homebuyer Eligibility

All individuals with a registered interest on title must reside in the home and:

- Be a first-time homebuyer
- Have been a Canadian citizen or permanent resident for at least five years
- Have resided in B.C. for at least 12 months
- Have a combined gross income of \$150,000 or less
- Have saved at least half of the minimum down payment they will require
- Applicants must be pre-approved for a 1st mortgage before applying

**1st mortgage must be high-ratio insured from an NHA approved lender,
for more than 80% of the purchase price**



B.C. HOME Partnership Program



Eligible Properties

Any legal, self-contained, mortgageable residence located in BC

- Must be used as the homebuyer's principal residence for the first 5 years
- Rental properties and seasonal/recreational properties not eligible



**Purchase price cannot exceed
\$750,000**



BRITISH
COLUMBIA



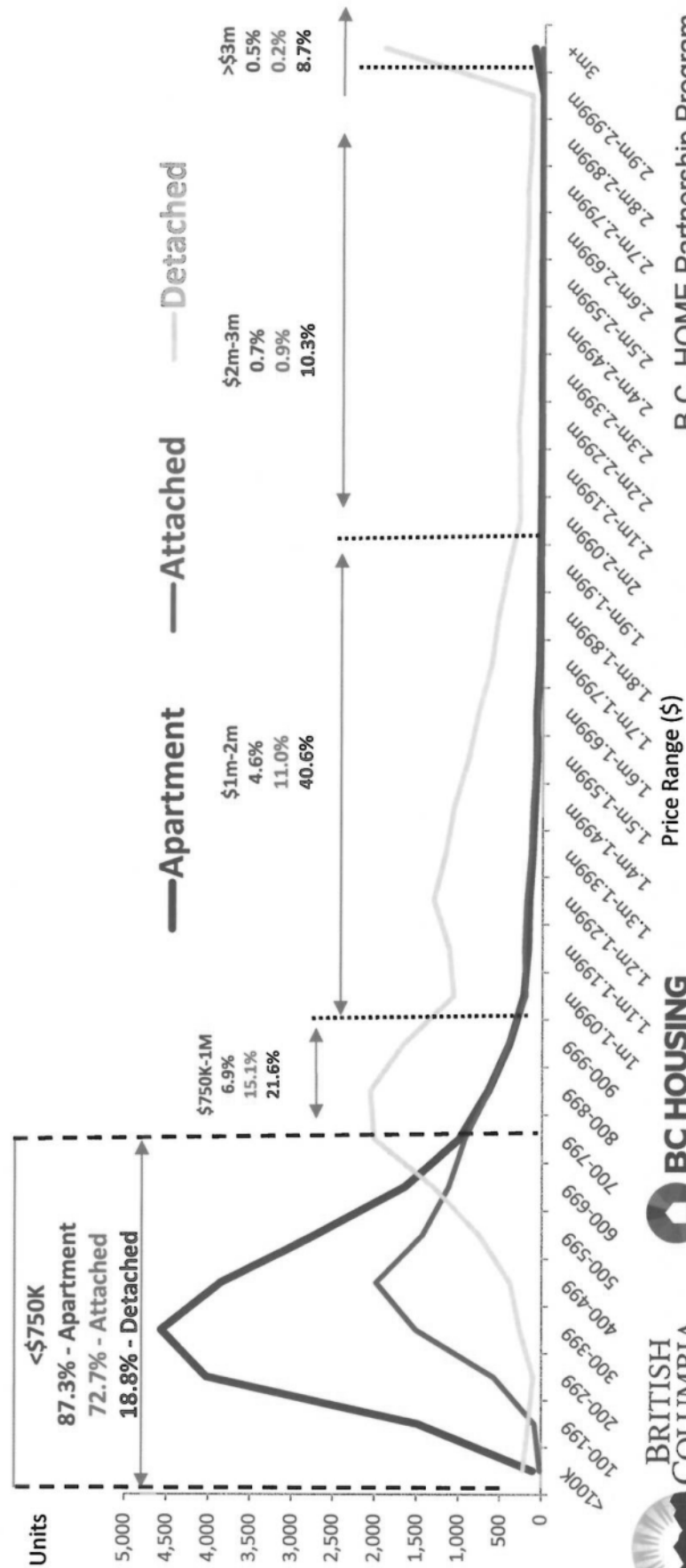
BC HOUSING

B.C. HOME Partnership Program



87% of apartments, 73% of attached homes, 19% of detached homes currently on market could qualify

MLS® Residential Sales by Product Type
Metro Vancouver 2016 (Jan-Nov)



Price Range (\$)

B.C. HOME Partnership Program

Source: REBGV, FVREB, BCREA Economics



Distribution of Homes in Metro Vancouver that could qualify for B.C. HOME Partnership program

MLS® Residential Sales by Product Type – Metro Vancouver 2016 (Jan-Nov)



Price Range (\$)

B.C. HOME Partnership Program

Source: REBGV, FVREB, BCREA Economics



B.C. HOME Partnership Loan Examples

Example #1 – Home purchase price \$475,000, homebuyer has saved \$11,875

- Minimum down payment required for an insured first mortgage - \$23,750
- B.C. HOME Partnership loan - \$11,875 (equal to homebuyer's down payment, equal to 2.5% of purchase price)
- Total down payment - \$23,750

B.C. HOME Partnership enabled this homebuyer to purchase their first home as they did not have the minimum down payment saved to qualify for an insured first mortgage.



B.C. HOME Partnership Program



B.C. HOME Partnership Loan Examples

Example #2 – Home purchase price \$600,000, homebuyer has saved \$30,000

- Minimum down payment required for an insured first mortgage - \$35,000
- B.C. HOME Partnership Loan - \$30,000 (equal to homebuyer's down payment amount, equal to 5% of purchase price)
- Total down payment - \$60,000

B.C. HOME Partnership enabled this homebuyer to purchase their first home as they did not have the minimum down payment saved to qualify for an insured first mortgage.



BRITISH
COLUMBIA



BC HOUSING

B.C. HOME Partnership Program



B.C. HOME Partnership Loan Examples

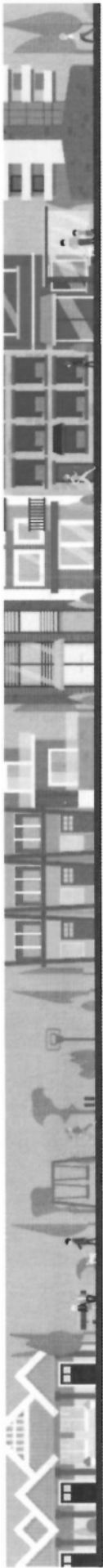
Example #3 – Home purchase price \$750,000, homebuyer has saved \$52,500

- Minimum down payment required for an insured first mortgage - \$50,000
- B.C. HOME Partnership Loan - \$37,500 (maximum 5% of purchase price)
- Total down payment - \$90,000

At 3%, this homebuyer will save \$5,201 in interest payments during the first 5 years of their mortgage compared to if they had purchased the home without B.C. HOME Partnership .



B.C. HOME Partnership Program



B.C. Programs combine to benefit homebuyers

Home purchase price: \$475,000

First Time Home Buyer's exemption:
Property transfer tax savings: \$7,500

B.C. HOME Partnership program:
Down payment loan up to: \$11,875

B.C. HOME Partnership program
loans are interest-free and
payment-free for
five years.



BRITISH
COLUMBIA



BC HOUSING

Home purchase price: \$750,000

Newly Built Home exemption:
Property transfer tax savings: \$13,000

B.C. HOME Partnership program:
Down payment loan up to: \$37,500

B.C. HOME Partnership program loans
are interest-free and payment-free for
five years.

BC Housing estimates savings: **\$5,200**




B.C. HOME Partnership Program




Apply Online

Applicants register for a *MyBCHousing* account and complete their HOME Partnership applications online

Website | My Profile | Notifications

 MENU

 MyBCHousing

My BC Housing Account

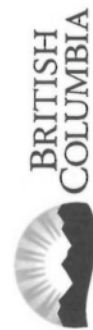
Email

Password

Sign in

I forgot my password

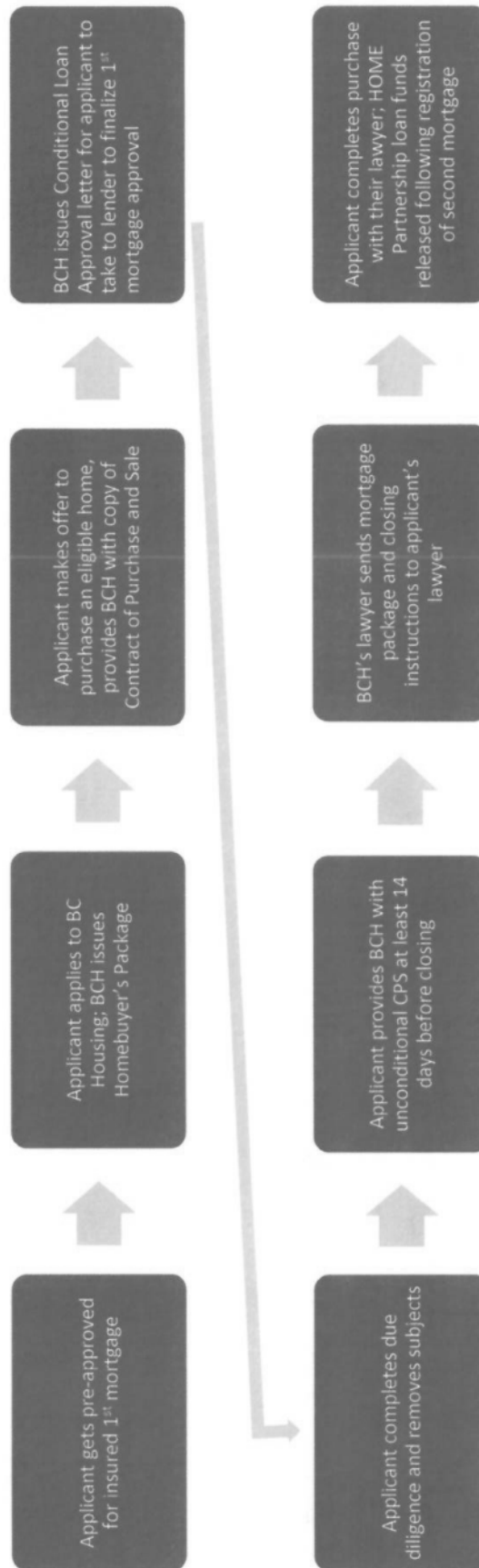
Don't have an account? Create one now.



B.C. HOME Partnership Program



Process



B.C. HOME Partnership Program



Homebuyer's Package

Provided to homebuyer once they apply online and eligibility is confirmed

- Confirmation of eligibility letter highlighting key details and dates
- Homebuyer's Package - program overview and Homebuyer's Checklist
- Information and program overview for the professionals the homebuyer will work with:
 - Lender's Package
 - Real Estate licensee's Package
 - Lawyer/Notary Public's Package



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BC HOUSING

B.C. HOME Partnership Program



HOME Partnership Loans

- Up to 25 year term, registered second mortgage
- Interest and payment free for the first five years
- Monthly principal and interest payments begin in year six, amortized over remaining 20 years
- Interest rate for years 6 to 10 set near first mortgage rate at time mortgage is registered
- Interest rate reset to near first mortgage rate at years 10, 15 and 20
- Homeowner may repay in full or in part at anytime without penalty



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BC HOUSING

B.C. HOME Partnership Program



HOME Partnership Loans

- Due and payable in full upon:
 - The home ceasing to be the principal residence in the first five years
 - Default on the first mortgage
 - Sale of home or change of ownership (adding anyone to title)
 - Any other default on the HOME Partnership second mortgage



B.C. HOME Partnership Program



Forecast HOME Partnership Loans

	2016/17	2017/18	2018/19	2019/20	Total
New Loans Issued (number)	2,778	11,110	13,110	15,110	42,108
New Loans Issued (\$ millions)	47	185	219	252	703



Estimated Average Loan Amount : \$16,685



BRITISH
COLUMBIA



BC HOUSING

B.C. HOME Partnership Program



Questions?



B.C. HOME Partnership Program

ACKNOWLEDGE:

Rich Coleman (introduction)

Amrik Virk

Marvin Hunt

British Columbians work hard to save up for their first home.

Scraping together that first down payment can be the hardest part.

Everybody understands that it's not easy, especially without help from their families or friends.

But I believe, home ownership should be within reach for hardworking British Columbians.

So today I'm announcing a partnership.

To help British Columbians buy that first home. Build their savings. Build their future in our province.

The program is called The B.C. HOME Partnership.

It stands for the Home Owner Mortgage and Equity Partnership.

The provincial government will match the amount first-time buyers have saved for a down payment...

Up to \$37,500 for a maximum purchase price of \$750,000.

It will reduce your first mortgage, lowering monthly costs, and keeping more of your hard-earned money where it belongs: in your wallet.

It's an interest free, 25-year loan, with no payments or interest due for the first five years.

We've limited the program to first-time homebuyers who earn less than a combined \$150,000...

Have been a Canadian citizen or permanent resident for at least five years...

And have lived in BC for at least one year.

The HOME Partnership is a three-year program – and in that time, we anticipate it will help some 42,000 B.C. families own their first home.

Applications will open on January 16th.

Earlier this year, I laid out 6 Principles on housing affordability:

- Increasing the housing supply
- smart transit expansion,
- supporting first-time home buyers,
- consumer protection,
- increasing rental supply,
- and making sure the dream of home ownership is within reach for the middle class.

The HOME Partnership is the latest action we've taken in support of those principles, including:

- \$855 million for 5,000 affordable housing units across the province;
- A new tax on foreign residential buyers to correct a distorted market;
- Exempting new housing up to \$750,000 from the Property Transfer Tax;
- A luxury tax on home sales over \$2 million;
- And protecting homebuyers by ending self-regulation of the real estate industry.

Because we have stuck to our plan to control government spending and grow a strong, diverse economy, we're able to make significant investments and put British Columbians First.

Hardworking British Columbians have built Canada's leading economy – and with programs like this, they're sharing in the benefits.

MLA Kit – BC Home Owner Mortgage and Equity Partnership
Dec. 13, 2016

Key Messages:

- If you're entering the market to buy your first home, the B.C. government is launching a new program to partner with you on the down payment for your mortgage.
- Through the B.C. Home Owner Mortgage and Equity Partnership (B.C. HOME Partnership) program, the Province is investing about \$703 million over the next three years to help an estimated 42,000 B.C. households enter the market for the first time.
- The B.C. HOME Partnership program contributes to the amount first-time homebuyers have already saved for their down payment, providing up to \$37,500, or 5% of the purchase price, with a 25-year loan that is interest-free and payment-free for the first five years.
- Saving for a down payment can be hard for first-time buyers. As the first five years are interest- and payment-free, the program partners with first-time buyers to help them enter the housing market and help make homeownership more affordable.
- After the first five years, homebuyers begin making monthly payments at current interest rates.
- Ensuring the dream of home ownership remains within reach is a key part of our approach to housing affordability, along with increasing housing supply; smart transit expansion; supporting first-time home buyers; ensuring consumer protection; and increasing rental supply.

Questions and Answers:

1. What is the B.C. HOME Partnership program?

The B.C. Home Owner Mortgage and Equity Partnership (B.C. HOME Partnership) program partners with first-time homebuyers by contributing to the amount they've already saved for their down payment with a 25-year mortgage loan of up to 5% of the home's purchase price.

The loan is interest-free and payment for the first five years if the home remains the buyer's principal residence. The maximum loan amount of \$37,500 is based on a home purchase price of \$750,000. Through the program, the Province is providing about \$703 million in loans over the next three years (starting Feb. 15, 2017) to help an estimated 42,000 B.C. households enter the market for the first time.

2. What are the B.C. HOME Partnership program's benefits?

Saving for a mortgage down payment can be hard for first-time homebuyers. As the first five years are interest- and payment-free, the program partners with first-time buyers to help them enter the housing market and help make homeownership more affordable.

3. When does this program begin?

Applications will be accepted starting Jan. 16, 2017, for purchases that close on or after Feb. 15, 2017.

4. How long will this program run?

The program will run from Jan. 16, 2017 until March 31, 2020.

5. Is the program available throughout the province?

Yes, the B.C. HOME Partnership program will assist first-time British Columbia homebuyers province-wide. The \$750,000 threshold was chosen so that first-time buyers will be able to find a property, regardless of which region of the province they choose to buy and live in.

6. How does the partnership loan work?

The B.C. HOME Partnership program loan will contribute to the cash down payment provided by the applicant, up to a maximum of 5% of the purchase price (the maximum purchase price is \$750,000 and thus the maximum loan is \$37,500). Eligible first-time buyers must have saved a down payment amount at least equal to the loan amount for which they applied.

The combined cash down payment and partnership loan must meet the minimum down payment requirements to qualify for an insured residential first mortgage for the home and be equal to or less than 20% of the purchase price.

Repayment details:

- Year 0-5 – payment and interest free
- Year 6-25 – monthly repayments at market interest rate

7. How does this program help potential homebuyers with affordability?

This program is designed to partner with first-time homebuyers who can afford the costs of home ownership but are having trouble saving the required down payment. The program also helps first-time homebuyers during the first five years when the costs of home ownership are often the most challenging. In many areas of the province, the average home can cost \$400,000 or \$500,000. Saving the required minimum down payment of \$20,000 or \$25,000 can be difficult for many people.

8. How else are you helping British Columbians with housing affordability?

We heard British Columbia's first-time buyers when they told us they want their government to help them access the housing market, so they can build a secure and stable future for themselves and their families.

The Province has a number of programs aimed at making housing more affordable, and not every program is right for every person. Other programs helping home buyers and homeowners include the First Time Home Buyers program, the Newly Built Homes exemption, the home owner grant, and property tax deferment.

This year, we've committed to investing \$855 million to support the creation of 4,900 units of affordable rental housing. These units are specifically designated for low- to moderate-income renters, adults with developmental disabilities, youth aging out of care, seniors, students, women and children fleeing abuse, and First Nations.

9. What criteria must home buyers meet to qualify for partnership assistance?

To qualify for a partnership loan, all individuals who will have a registered interest on the title of the home must be included on the application and meet all of the following eligibility requirements:

- Have been a Canadian citizen or permanent resident for at least five years.
- Have resided in British Columbia for at least one year immediately preceding the date of their application.

- Be a first-time home buyer who has not owned an interest in a residence anywhere in the world at any time (and has never received a first-time homebuyers' exemption or refund).
- The home being purchased will only be used as their principal residence for the first 5 years. (Principal Residence is defined as the home that is designated (and is eligible to be designated) as the owner's principal residence for tax purposes, and where all persons registered on title live permanently in a self-contained unit with access to all living facilities at all times to conduct their daily activities (such as: cooking, sleeping, and bathroom).
- Purchase a home that is \$750,000 or less.
- The combined, gross household income of all individuals on title must not exceed \$150,000.
- Show proof of pre-approval for an insured high-ratio first mortgage (mortgage down payment is less than 20% of the home price).

10. What is the average home price in cities throughout the province?

Average home prices vary in the different regions of the province. The \$750,000 threshold was chosen to help ensure that first-time buyers will be able to find a property regardless of where they live in the province.

MLS benchmark prices (November 2016) are as follows according to local real estate boards:

Community	Condo	Townhome	Single-family detached home
Greater Vancouver	\$512,100	\$667,100	\$1,511,100
Greater Victoria	\$371,300	\$501,300	\$620,100
South Okanagan*	\$200,595	\$288,275	\$432,449
Fraser Valley	\$258,600	\$424,300	\$860,800

Sources:

Greater Vancouver: <http://www.rebgv.org/monthly-reports?month=November&year=2016>

Greater Victoria: <http://www.vreb.org/pdf/VREBNewsReleaseFull.pdf>

*(Average price) South Okanagan:

http://www.soreb.org/includes/South_Okanagan/stats/2016/NOV16/NOV16SO.pdf

Fraser Valley: <http://www.fvreb.bc.ca/statistics/Package201611.pdf>

According to the Canadian Real Estate Association, the average price of a home sold in October 2016 was:

- BC Northern: \$265,459 - <http://creastats.crea.ca/cari/>
- Kamloops and District: \$362,352 - <http://creastats.crea.ca/kaml/>
- Chilliwack and District: \$417,242 - <http://creastats.crea.ca/chil/>
- Kootenay: \$290,183 - <http://creastats.crea.ca/koot/>

Merrifield, Katy PREM:EX

From: Merrifield, Katy PREM:EX
Sent: Thursday, December 15, 2016 7:28 AM
To: Mills, Shane PREM:EX; Chin, Ben PREM:EX; Smart, Stephen PREM:EX
Subject: housing prices and sales
Attachments: Housing Prices table.docx

Two things to flag – the attached table show the estimated number of available homes in MV is 38%. This is consistent with our tech briefing date (slide 5) but this provides some harder data.

Also see below for a relevant BCREA release from this morning:

For the complete news release, including detailed statistics, click [here](#).

For immediate release

BC Home Sales Trend Toward Ten-Year Average

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Page 115

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Average prices in Metro Vancouver on MLS

Residential area	MLS average price (dollars) – November 2016		
	Apartment	Townhome	Single-family
Lower Mainland	\$ 496,703	\$ 635,131	\$ 1,312,648
Greater Vancouver	\$ 562,160	\$ 763,331	\$ 1,612,469
Bowen Island	n/a	n/a	\$ 846,333
Burnaby East	\$ 468,685	\$ 806,291	\$ 1,222,181
Burnaby North	\$ 460,887	\$ 730,298	\$ 1,514,908
Burnaby South	\$ 482,355	\$ 935,619	\$ 1,538,071
Coquitlam	\$ 429,165	\$ 633,650	\$ 1,062,818
Ladner	\$ 396,416	\$ 602,685	\$ 1,198,378
Maple Ridge	\$ 249,649	\$ 391,203	\$ 773,048
New Westminster	\$ 386,977	\$ 609,981	\$ 1,110,007
North Vancouver	\$ 621,203	\$ 865,996	\$ 1,676,607
Pitt Meadows	\$ 354,310	\$ 439,000	\$ 675,040
Port Coquitlam	\$ 290,989	\$ 565,213	\$ 833,891
Port Moody	\$ 467,194	\$ 603,625	\$ 1,110,100
Richmond	\$ 439,775	\$ 728,045	\$ 1,683,227
Squamish	\$ 357,391	\$ 576,627	\$ 1,055,000
Sunshine Coast	\$ 513,182	\$ 291,750	\$ 755,818
Tsawwassen	\$ 712,000	\$ 1,030,000	\$ 1,199,057
Vancouver East	\$ 542,094	\$ 857,727	\$ 1,454,031
Vancouver West	\$ 851,242	\$ 1,282,089	\$ 3,983,758
West Vancouver	\$ 1,019,061	\$ 1,928,750	\$ 3,057,384
Whistler	\$ 436,589	\$ 801,240	\$ 1,998,769
Surrey	\$ 250,098	\$ 427,503	\$ 865,214
Langley	\$ 281,974	\$ 489,887	\$ 813,067
Delta	\$ 417,266	\$ 501,700	\$ 898,291

Kay, Maclean PREM:EX

From: Kay, Maclean PREM:EX
Sent: Tuesday, December 13, 2016 8:08 PM
To: Dwivedi, Anish GCPE:EX
Cc: Dolan, Chelsea PREM:EX
Subject: Re: Thursday Housing

Thanks Anish.

Sent from my iPhone

On Dec 13, 2016, at 7:56 PM, Dwivedi, Anish GCPE:EX <Anish.Dwivedi@gov.bc.ca> wrote:

Do you guys have the materials you need for Thursday's event?

Marvin Hunt and MAV confirmed to attend.

Rollout:

Start time: 10:30 AM
MRC Emcee
Premier Speaks
Validator (TBD) speaks
Media avail
PCC departs

Anish

Kay, Maclean PREM:EX

From: Kay, Maclean PREM:EX
Sent: Tuesday, December 13, 2016 3:52 PM
To: Woford, Jessica GCPE:EX
Subject: RE: latest

Thanks Jess.

From: Woford, Jessica GCPE:EX
Sent: Tuesday, December 13, 2016 3:51 PM
To: Kay, Maclean PREM:EX
Subject: latest

Latest NR

Of note – the name has changed to BC Home Owner Mortgage and Equity Partnership (BC HOME Partnership)

Jessica Woford
Executive Director, Corporate Priorities
Government Communications and Public Engagement
Government of British Columbia
C: 250.213.3710

Kay, Maclean PREM:EX

From: Kay, Maclean PREM:EX
Sent: Wednesday, December 14, 2016 3:51 PM
To: Carruthers, Dana GCPE:EX; Edwardson, Jamie GCPE:EX
Cc: Woolley, Paul GCPE:EX; Zoeller, Sonja GCPE:EX; McLachlin, Jessica GCPE:EX; Smart, Stephen PREM:EX; Dolan, Chelsea PREM:EX; Merrifield, Katy PREM:EX; Stagg, Linda R GCPE:EX; Boudreau, Marc GCPE:EX; Chant, Jon GCPE:EX; Kerr, Grant GCPE:EX; Wolford, Jessica GCPE:EX
Subject: RE: For final review/approval - New program partners with first-time homebuyers as they enter the housing market

Quote approved.

-----Original Message-----

From: Carruthers, Dana GCPE:EX
Sent: Wednesday, December 14, 2016 3:43 PM
To: Edwardson, Jamie GCPE:EX
Cc: Woolley, Paul GCPE:EX; Zoeller, Sonja GCPE:EX; McLachlin, Jessica GCPE:EX; Kay, Maclean PREM:EX; Smart, Stephen PREM:EX; Dolan, Chelsea PREM:EX; Merrifield, Katy PREM:EX; Stagg, Linda R GCPE:EX; Boudreau, Marc GCPE:EX; Chant, Jon GCPE:EX; Kerr, Grant GCPE:EX; Wolford, Jessica GCPE:EX
Subject: For final review/approval - New program partners with first-time homebuyers as they enter the housing market

Hi Jamie,

Here is your NR for final review and approval - also included Premiers Office for quote approval.

Once approved we will send you finals - is this a 'hold for call' or scheduled to go at 10:30?

We will distribute provincewide including all ethnic media

I am heading out shortly and Grant Kerr is your editor on call this evening - you can reach him at 250 216-2496.

Thank you,
Dana

-----Original Message-----

From: Carruthers, Dana GCPE:EX [mailto:Dana.Carruthers@gov.bc.ca]
Sent: Wednesday, December 14, 2016 3:38 PM
To: Carruthers, Dana GCPE:EX
Subject: DRAFT: New program partners with first-time homebuyers as they enter the housing market

Please refer to the files attached to this email. The following is the summary of the News Release

NR Number: Not Approved
NR Type: News Release
State: Planned
Planned Release Date: December 15, 2016 at 10:30 am No Lead Organization

Headline: New program partners with first-time homebuyers as they enter the housing market

This email was auto-generated.

Not Approved
Dec. 15, 2016

Office of the Premier
Ministry of Natural Gas Development
and Responsible for Housing

NEWS RELEASE

New program partners with first-time homebuyers as they enter the housing market

VANCOUVER - If you're entering the market to buy your first home, the B.C. government is launching a new program to partner with you on the down payment for your mortgage, B.C. Premier Christy Clark announced today.

"We believe every British Columbian deserves a place to call home," said Premier Christy Clark. "We've invested in affordable rental housing, we've invested in transitional and emergency housing, and now we're partnering with first-time buyers to make the purchase of their first home more affordable."

Saving for a mortgage down payment can be hard for first-time homebuyers. The B.C. Home Owner Mortgage and Equity Partnership program contributes to the amount first-time homebuyers have already saved for their down payment, providing up to \$37,500, or up to 5% of the purchase price, with a 25-year loan that is interest-free and payment-free for the first five years. Through the program, the Province is investing about \$703 million over the next three years to help an estimated 42,000 B.C. households enter the market for the first time.

"The first step into the market can be the hardest step, so our government will partner with homebuyers to help them achieve their minimum down payment," said Rich Coleman, Minister of Natural Gas Development and minister Responsible for Housing. "This partnership can help lower their monthly costs in the first five years, and help make home ownership more affordable. This partnership program is another important way we're taking action on housing affordability."

During the first five years, no monthly interest or principal payments are required as long as the home remains the homebuyer's principal residence. After the first five years, homebuyers begin making monthly payments at current interest rates. Homebuyers will repay the loan over the remaining 20 years, but may make extra payments or repay it in full at any time without penalty. The loan must be repaid in full when the home is sold or transferred to another owner.

To be eligible, buyers must be preapproved for an insured high-ratio first mortgage (mortgage down payment is less than 20% of the home price). On completion of the sale, program funds will be advanced and the loan will be registered as a second mortgage on the property's title.

Other programs are available to help first-time buyers save on property transfer tax. The First Time Home Buyers Program can save first-time buyers up to \$7,500 when purchasing a home valued up to \$475,000. Or, first-time buyers can access the Newly Built Homes Exemption, which can save buyers up to \$13,000 in property transfer tax when purchasing a newly constructed or subdivided home worth up to \$750,000.

The B.C. Home Owner Mortgage and Equity Partnership program will start accepting applications Jan. 16, 2017.

Key Facts:

The Province's commitment to housing action is driven by six key principles:

- * Ensuring the dream of home ownership remains within the reach of the middle class
- * Increasing housing supply
- * Smart transit expansion
- * Supporting first-time home buyers
- * Ensuring Consumer Protection
- * Increasing rental supply
- * The B.C. government has committed \$855 million over five years, including \$575 million this year, to support the construction or renovation of 4,900 units of affordable housing throughout the province.
- * Since 2001, the B.C. government has invested \$4.9 billion to provide affordable housing for low income individuals, seniors and families.
- * More than 104,000 B.C. households benefit from a diverse range of provincial housing programs and services.

Learn More:

Learn how to apply: https://news.gov.bc.ca/files/Housing_Campaign_HOME.pdf

To learn more about the Province's actions on housing affordability, visit: <http://housingaction.gov.bc.ca/>
(<http://housingaffordability.gov.bc.ca/>)

For additional details about the B.C. Home Owner Mortgage and Equity Partnership program, please visit:
<https://homeownerservices.bchousing.org/>

B.C. Home Owner Mortgage and Equity Partnership program, BC Housing:

Phone: 604-439-4727

Toll Free Number: 1-844-365-4727

Media Contacts:

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

Ally Skinner-Reynolds
BC Housing
604 456-8895
604 209-4399 Darren Beaupre
Ministry of Natural Gas Development
and Responsible for Housing
250 356-5892
250 213-3334

BACKGROUNDER 1

B.C. Home Owner Mortgage and Equity Partnership program details

Am I eligible for a partnership loan?

The program supports eligible first-time homebuyers who are approved for an insured high-ratio first mortgage. To qualify for the program, all individuals on title must:

- * Have been a Canadian citizen or permanent resident for at least five years.
- * Have resided in British Columbia for at least one year immediately preceeding the date of application.
- * Be a first-time buyer who has not owned an interest in a residence anywhere in the world at any time.
- * Use the property as their principal residence for the first five years.
- * Purchase a home that has a purchase price of \$750,000 or less (excluding taxes and fees).
- * Obtain a high-ratio insured first mortgage on the property for at least 80% of the purchase price.
- * Have a combined, gross household income of all individuals on title not exceeding \$150,000.
- * Have saved a down payment amount at least equal to the loan amount for which the buyer applied.

What do I do and how do I apply?

Step 1: Get preapproval for an insured first mortgage from your financial lending institution.

Step 2: Apply to BC Housing for the B.C. Home Owner Mortgage and Equity Partnership program loan. If you are eligible, you will receive confirmation of eligibility and Homebuyer's Kit, which includes information for your lender, real estate licensee, and lawyer/notary public.

Step 3: Find your home and provide the details of your planned purchase to BC Housing for approval.

Applications for the program will be accepted starting Jan. 16, 2017, for purchases that will close on or after Feb. 15, 2017.

What information will I need to apply?

Buyers can begin gathering the documents they'll need to submit an online application. Buyers will need:

1. Proof of status in Canada and residency in British Columbia.
2. Secondary identification (must include your photo).
3. Proof of income and tax filings.
4. Insured first mortgage pre-approval.

More information about these requirements: <https://homeownerservices.bchousing.org/>

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BACKGROUND 2

Support for first-time buyers using the B.C. Home Owner Mortgage and Equity Partnership program

Example #1: Home purchase price - \$475,000

This first-time buyer has saved \$11,875 towards their down payment, or 2.5% of the home's purchase price. Through the program, the Province will contribute \$11,875, equal to the buyer's 2.5% down payment. This brings the total down payment to \$23,750 or 5% of the home's purchase price, as required by Canada Mortgage and Housing Corporation. This loan is interest and payment-free for the first five years.

As a first-time buyer, this person can also qualify for the First Time Home Buyer's exemption for the Property Transfer Tax, saving: \$7,500.

The B.C. HOME Partnership program enabled this buyer to purchase their first home as this buyer did not have the minimum down payment saved to qualify for an insured first mortgage.

Example #2: Home purchase price - \$600,000

This first-time buyer has saved 5% of the home's purchase price towards their down payment, or \$30,000. Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$600,000 is \$35,000. This loan is interest and payment-free for the first five years.

If this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$10,000.

The B.C. HOME Partnership program will meet this buyer's contribution of \$30,000, bringing their total down payment to \$60,000, and enabling this buyer to purchase their first home as they had not yet saved the minimum down payment required to qualify for a insured first mortgage.

Example #3: Home purchase price - \$750,000

The first-time buyer in this example has saved 7% of the home's purchase price as a down payment, or \$52,500.

Canada Mortgage and Housing Corporation requires a 5% down payment for the first \$500,000, and 10% for the remaining portion. This means the minimum down payment required for a home valued at \$750,000 is \$50,000.

The Province will meet the buyer's contribution up to 5% of the home's purchase price. In this example, the program will contribute \$37,500 towards the down payment, allowing this buyer to put a total of \$90,000 towards the down payment of their first home.

Assuming a 3% interest rate, this buyer will save \$5,201 in interest payments during the first five years of their mortgage compared to if the buyer had purchased the home without the program.

In addition, if this is a newly built home, the buyer can also qualify for the Newly Built Home Exemption for the Property Transfer Tax, saving: \$13,000.

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

BC Home Partnership Announcement

Technical Briefing: Sales Centre, Harvest, Bose Farm, 16488 64th Avenue, Surrey
Announcement: Construction entrance, Harvest

Date: Thursday, December 15, 2016 **Arrival Time:** 10:20 AM
Podium: Yes **Dress:** Business - sturdy shoes

Event Summary: Premier to announce new program to benefit first time homebuyers. Media and stakeholders will be invited to a technical briefing before the announcement.

Action/Visual: Premier delivering remarks

Venue Audience: Financial and mortgage stakeholders

MLAs attending: Hon. Amrik Virk
MLA Marvin Hunt

Additional VIP's: Mayor Linder Hepner, Mayor of Surrey (TBC)

Media Relations: Stephen Smart

Event Coordinator: Anish Dwivedi – 778-875-9129

Media Dial In: S.15, S.17

CONFIRMING NUMBERS WITH TELUS Participant Pass Code: S.15, (TBC)
Moderator Pass Code: S.17 (ONLY FOR AV COMPANY)

Time	Event Itinerary
9:15 a.m.	Media and stakeholders arrive for Technical Briefing at the sales centre – <i>media only</i> . Live feed into on the second floor for stakeholders (TBD).
9:30 a.m.	BC Housing CFO, Dan Maxwell welcomes media and starts PowerPoint presentation (20 minutes).
9:50 a.m.	Questions from media to be moderated by Paul Woolley
10:15 a.m.	End of Technical Briefing, media and guests position to media avail location.
10:20 a.m.	Premier arrives and proceeds to S.15 for briefing. The following people will be in the briefing: 1) Premier 2) MRC 3) Validator
10:25 a.m.	Premier and VIPS proceed to event area and Minister Coleman starts the program with opening remarks
10:30 a.m.	Minister Rich Coleman shares opening remarks and introduces Premier
10:32 a.m.	Premier to deliver remarks and at the end of her remarks invite Validator to the podium
10:35 a.m.	Validator delivers remarks
10:37 a.m.	Stephen Smart via moderator mic opens up Q&A.
10:47 a.m.	Q&A concludes
10:50 a.m.	Premier departs