



NEWS RELEASE

Mortgage Brokers Association says new budget provides no significant help for first time homebuyers and eliminates BC Home Partnership Program

Vancouver, B.C. – (February 21, 2018) – While the Canadian Mortgage Brokers Association - British Columbia (CMBA-BC) applauds elements of the B.C. government’s 30-point housing plan, it says the elimination of a program offering British Columbians interest and payment-free loans for five years will harm the ability of some potential buyers to get into the real estate market.

Created by the former Liberal government in December 2016, the BC Home Partnership Program (HPP) offered down payment assistance for prospective homebuyers in the form of a second loan, with interest and payments deferred for five years.

“We are concerned that there is nothing significant in the government’s new housing program for people entering the housing market,” says CMBA-BC Chief Operating Officer Samantha Gale. “The only program in place to help people needing assistance with down payments in Canada’s most expensive housing market will be dismantled, and there are no real measures which will increase the supply of market housing.”

She also cautions that massive taxation measures announced by the government will do nothing to reduce the cost and availability of housing in the urban areas, where it is needed the most.

“Their solutions are to tax and tax and tax and to provide social programs to help renters. But there are no tangible measures in the new housing plan to assist people entering the market,” Gale says. “We believe in the concept of home ownership and the need to help people, especially first-time buyers, get into the market. There is no significant help on that front.”

Canadian Mortgage Brokers Association - British Columbia provides information, education, advocacy and support for approximately 1,500 members throughout British Columbia. It is a member of the national Canadian Mortgage Brokers Association, which unites provincial mortgage broker associations together under one umbrella.

For more information

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