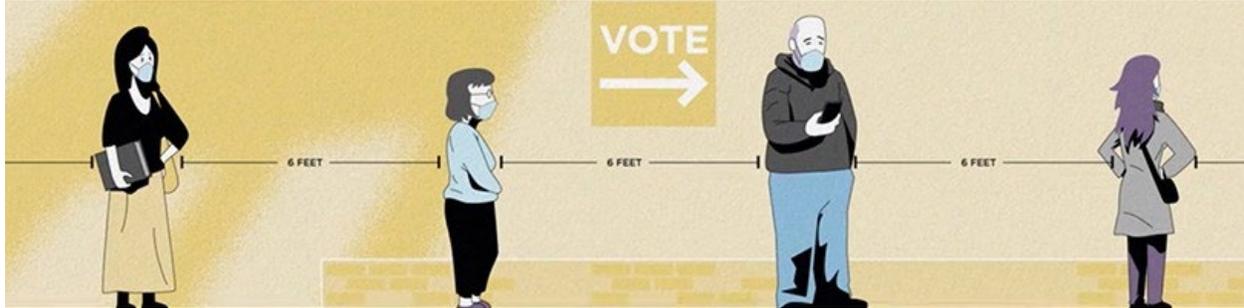


Provincial parties' housing policy platforms

October 16, 2020 - Government Relations



Housing affordability – platforms and promises

Greater Vancouver's high market and rental home prices and record numbers of homeless residents have become key campaign issues.

Here are solutions offered by the three main parties currently sitting in the Legislature as well as the BC Conservative Party which makes substantive housing related recommendations.

BC Green Party (opens 36-page pdf)

Market housing

- Work with local governments to expand the “missing middle”, such as townhouses and triplexes.
- Close the bare trust loophole.
- Close loopholes in the speculation tax that allow too many foreign owners and satellite families to be exempt.

Rental housing

- Take a housing first approach and accelerate investments to affordable, supportive and social housing on a priority basis.
- Establish a capital fund to support the acquisition and maintenance of rental housing by nonprofits to maintain affordable rental units and address the financialization of the rental market.
- Introduce a rental supplement that will:
 - close the gap between affordable rent and what renters are actually paying;
 - target low-and-moderate income earners who are paying more than is affordable on their rent; and

- provide \$500 million for means-tested grants that apply to low-and-moderate income earners paying more than 30% of their income in rent.

Co-ops

Expanding supports for co-op housing through extending leases for existing co-ops about to expire, create a land bank for new co-ops, and provide security of tenure for co-ops on leased land.

Strata insurance

Convene a task force to deal with the rising cost of strata insurance and develop solutions as soon as the BC Financial Services Authority finishes their investigation.

Business

Allocate \$300 million to create a 6-month rent subsidy program for small businesses.

BC Liberals (opens 47-page pdf)

Market housing

- Develop tax-relief measures to help those hurt by COVID-19 economic impacts keep their homes.
- Use provincial and municipal land for affordable housing.
- Reduce delays in building-permit approvals and new homeowner costs.
- Improve the municipal development approval process, based on best practices.
- Strengthen and enforce Regional Growth Strategy targets so they are robust and effective.
- Provide funding to create a digital tracking tool to allow municipalities and applicants to track the progress of individual applications and identify roadblocks.
- Increase the supply of fully-accessible units for persons with disabilities in newly-built multi-unit residential buildings.

Strata insurance

- Modernize the BC Building Code to address accessibility, energy efficiency and strata insurance premiums.
- Enable affordable condominium strata insurance by encouraging/facilitating self-insurance.
- Models for stratas, eliminating “best-terms” pricing, and reducing statutorily-required insurance for strata properties from full replacement value to a level in line with actual claims cost history.

- Implement tax and permitting changes to boost housing supply, including rental and market housing, to increase choice and improve affordability.

Rental housing

- Implement the most comprehensive housing affordability strategy in North America to provide a new supply and affordable housing options.
- Create a new residential property sub-class for rental housing of three or more units.
- Establish an incentive fund for municipalities with housing policies that enable demonstrable increases in the construction and supply of new housing.
- Implement tax and permitting changes to boost housing supply, including rental and market housing, to increase choice and improve affordability.
- Work with municipalities to review the current property tax structure to incent affordable housing development, prevent speculation and drive affordable rental housing.
- Require reviews of official community plans every five years that are public and transparent.
- Require zoning bylaws be updated to reflect changes to the plan within one year after adoption.
- Allow for the waiving of hearings for official community plan compliant projects.
- Support zoning reform to provide inclusionary zoning and to ensure that the Residential Rental Tenure Zoning (RRTZ) tool cannot be used to devalue and downzone property.
- Ensure no net loss of rental units in real estate redevelopment projects.
- Provide energy-efficiency rebates on rental renovations.
- Change BC Assessment practices to ensure rental properties are no longer valued based on the highest and best use, but rather on actual rental use.
- Ensure prompt and effective resolution of tenancy disputes.

Co-ops

Support and develop co-operative housing and other alternative ownership models.

Commercial property

Implement split assessments for the commercially-rented portion of buildings through a new commercial property sub-class.

Property taxes

- Replace the Speculation Tax with a true real-estate speculation tax, by changing it to a condo-flipping capital gains tax.
- Implement higher property-taxes for non-residents of Canada, to help prevent inflation of housing prices caused by foreign investors.

Taxes

Within the first 60 days of taking office:

- Eliminate the provincial sales tax (PST) for one year, then set at 3% as the economy grows.
- Eliminate the small business income tax entirely.
- Appoint an independent Fair Tax Commission to review all provincial taxes and recommend which should be adjusted, reduced or eliminated.
- Implement tax and permitting changes to boost housing supply, including rental and market housing, to increase choice and improve affordability for British Columbians.
- Work with municipalities to review the current property tax structure to incent affordable housing development, prevent speculation and drive affordable rental housing.

BC NDP (opens 57-page pdf)

Market housing

- Reduce construction costs to make homes more affordable by bringing down costs for developers.
- Streamline and modernize housing construction by eliminating outdated parking minimums in projects close to public transit.
- Develop a single-window provincial permitting process.
- Work with communities to streamline approval processes at the local level.
- Instruct the BC [Housing Hub](#) to look for new pathways to home ownership through rent to-own or other equity-building programs.

Strata Insurance

- Control the rising cost of strata insurance by closing loopholes in strata insurance and beefing up regulatory powers.
- Task the BC Financial Services Authority to investigate and find new ways to help bring insurance costs down.
- If rates have not corrected by the end of 2021, will develop a public strata insurance option, similar to Saskatchewan.

Rental housing

- Freeze rents to the end of 2021 and cap increases after that.
- Make permanent the limiting of rent increases to the rate of inflation.
- Provide an income-tested renter's rebate of \$400 a year for households earning up to \$80,000 annually not already receiving other rental support.

- Provide new rent supplements for residents of supportive housing ready to move to independent living – freeing up space in existing supportive housing.
- Get more affordable housing built through Housing Hub partnerships which provides additional low-interest loans for middle-income families. Expand the role to partner with non-profit and co-op housing providers to acquire and preserve existing rental housing.

Taxes

- Provide a 15% refundable tax credit based on eligible new payroll.
- Provide \$300 million in recovery grants to support around 15,000 small and medium-sized businesses who've been hardest hit by COVID-19.
- Provide a temporary 100% provincial sales tax (PST) rebate on select machinery and equipment.
- Provide property tax cuts, deferred tax payments, BC Hydro rate relief and more for businesses across the province.
- Guarantee no increases in taxes on middle class families.

One-time benefits

- One-time \$1,000 direct deposit to families whose household income is under \$125,000 annually – with a sliding scale up to \$175,000.
- One-time \$500 direct deposit to single people earning less than \$62,000 annually – with a sliding scale up to \$87,000.

BC Conservative Party (opens 25-page pdf)

Market housing

- Establish a Housing Liaison Committee.
- Increase the threshold to qualify for Property Transfer Tax exemption for first time home buyers. To be based on fair market value in respective BC regions.
- Establish a real estate, money laundering & mortgage fraud policy.

Rental Housing

- Support accommodation and housing assistance to seniors in need.
- Review the existing 95% of land in British Columbia that is Crown land – in consultation with First Nations, municipalities, urban planners, and other stakeholders.
- Allocate up to 1% of existing Crown land to development that will promote more affordable housing for British Columbians.
- Encourage all financial institutions in British Columbia to finance the development of affordable housing that is released from Crown land.

Strata

- Support public consultation with strata owners before updating and strengthening the Strata Property Act to protect the rights of strata property owners.
- Legislate penalties and other remedies in cases of fraudulent misrepresentation by strata property developers, owners and vendors.
- Define and require full and proper disclosure of strata corporation business matters.
- Define offences, penalties and the means of enforcing them where the rights of a strata owner are being violated by non-compliance with legislation.
- Strengthen accountability of strata management companies and providing for standard, fair and effective provisions in strata management contracts.
- Require full and complete disclosure of strata rules, regulations and conditions of common property to a strata buyer at time of purchase.
- Establish and provide ready access to an efficient, effective and binding dispute resolution process.

Taxation

- Restructure the taxation system to maximize benefits for the greatest number of BC citizens.
- Introduce competitive provincial, personal and corporate tax rates to encourage investment, growth and job creation in all regions of British Columbia.
- Eliminate the Carbon Tax and its associated regulatory structure.
- Undertake a complete review of taxes, licences, fees and permits within 18 months of becoming government to determine a prioritized list of removals, reductions and amendments.
- Work with valuable not-for-profit organizations under a policy-based systematic approach and approval. Move away from the current system of a cash give-away.
- Ensure that farm property tax rates apply to all land in the Agricultural Land Reserve or zoned as agriculture that meets the requirements of being actively farmed by bona fide producers.