

HOUSING MATTERS BC

Affordable Homeownership

The Province has a number of programs in place that help keep homeownership affordable for British Columbians.

First Time Home Buyers

The [First Time Home Buyers' Program](#) helps British Columbians buying their first home with a reduction or an exemption from the property transfer tax on homes valued up to \$500,000.

A first-time home buyer is an individual who has never previously owned a principal residence anywhere in the world.

Home Owner Grants

The [Home Owner Grant Program](#) is a property tax assistance program which helps reduce the amount of residential property tax British Columbians pay on their principal residence. The Basic (under 65) Home Owner Grant provides a maximum reduction in residential property taxes of \$570. In 2007, the program was expanded to include eligible low-income homeowners who, but for the high assessed value of their homes, would have been eligible for the full grant.

An additional \$275—for a total of \$845—may be available if the homeowner is 65 or over, an eligible veteran, is permanently disabled or is living with a permanently disabled spouse or relative.

For homeowners living outside the Capital, Greater Vancouver and Fraser Valley Regional Districts, an additional \$200 is available through the Northern and Rural Area Home Owner Benefit.

Property Tax Deferment Program

[Property Tax Deferment](#) is a low-interest loan program that allows homeowners to defer all, or part of, their current annual property taxes on their principal residence. The program is available to individuals aged 55 or older as well as people with disabilities.

The [Families with Children Property Tax Deferment Program](#) is available to assist families during those years when household costs can be the highest. Available to families supporting a dependent child under the age of 18 or a child of any age who is designated as a person with a disability, it is a loan program that allows families to defer all, or part of, their current annual property taxes on their principal residence.

Seniors' Home Renovation Tax Credit

A [refundable personal income tax credit](#) of up to \$1,000 to help individuals aged 65 and over with the cost of certain permanent home renovations. The credit can be claimed when individuals file their personal income tax returns.

Home Adaptations for Independence

Launched in early 2012, the [Home Adaptations for Independence program](#) helps low-income seniors and people with disabilities finance home modifications for accessible, safe and independent living. Eligible homeowners can receive up to \$20,000 per home, in the form of a forgivable loan. Landlords can receive up to \$20,000 per unit, with additional assistance for common area adaptations.

Improving Consumer Confidence

Buying a home is often the largest investment British Columbians will make in their lives. The B.C. government is working to support consumers in home ownership by:

- Creating a single professional standard for home inspectors so that consumers can have confidence that their home inspector is qualified to help them make the largest purchase of their lives.
- Developing an accessible, cost-effective dispute resolution system for strata property owners.
- Developing a model for third-party dispute resolution of home warranty claims.

Habitat for Humanity

In 2008, the B.C. government signed a partnership agreement with Habitat for Humanity to develop several affordable homeownership options for families and individuals with low-to-moderate incomes. This partnership has developed:

- **Under One Roof** in Vernon provides six affordable housing apartments, including one affordable homeownership and five affordable rental options for people with developmental disabilities and low-income families. The B.C. government provided a \$600,000 grant towards the capital cost of the development.
- **Boundary Multiplex (former Hardy View Lodge)** in Grand Forks provides seven affordable homeownership units for adult men with developmental disabilities. The B.C. government provided a \$242,000 grant.
- **Bethune Flex-Plex** in Saanich provides affordable homeownership for five low-income, working families in Greater Victoria. The B.C. government provided \$300,000 for the land, \$300,000 in construction financing and \$125,000 in additional funding for the affordable homeownership units.
- **Ash Street** in Richmond will provide affordable homeownership options for six families. The B.C. government transferred the property to Habitat for Humanity who will work with partner families to build safe, affordable housing. Each home will also incorporate a rental suite providing mortgage assistance and add to the number of affordable rental units in Richmond. The B.C. government is providing interim financing.

Veneto Place, Fernie – 45 below market units, 24 of which provide affordable homeownership options for low-to-moderate income families, seniors and people with disabilities. The B.C. government provided interim construction financing, which provided significant savings through a low interest rate.

The Willows, Salmon Arm – 11, two-bedroom affordable homeownership apartments for low-to-moderate income families. The B.C. government provided approximately \$5.5 million in funding to purchase a development property in Salmon Arm with two buildings. The Willows was sold as strata units to pre-qualified buyers. The other building, Foxridge has four studio and 24 one-bedroom units that provides subsidized housing for adults at risk of homelessness and living with mental health issues.

In B.C. roughly
70 per cent of
households own
their own home.

About one quarter
of all British
Columbians live in
strata properties.