



# VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS® NEWS RELEASE



Photo outline: “(L to R) VIREB Vice President Subhadra Ghose and Executive Officer Bill Benoit, Hon. Michael de Jong, VIREB President Jennifer Lynch and Hon. Stan Hagen at the government reception held by the BC Real Estate Association in Victoria.”

FOR IMMEDIATE MEDIA RELEASE

April 26, 2007

## **VIREB supports call for tax relief, water action plan**

VICTORIA, BC – REALTORS® from the Vancouver Island Real Estate Board (VIREB) joined colleagues from across BC in meetings with MLAs to advocate for further changes to the Property Transfer Tax (PTT), and introducing a call for a Water Action plan.

“REALTORS® from all over the province identified these two key issues, which support our Quality of Life Initiatives,” explains VIREB President Jennifer Lynch.

“We believe the provincial government can take steps to ease the burden of the PTT, if not eliminate it entirely,” says Lynch. “We appreciate the government’s recent adoption of our recommendation to increase the exemption threshold for first-time buyers to \$375,000 throughout the province, but more can be done.”

Over 90 board representatives attended the annual GL Days event in Victoria, put on by the BC Real Estate Association (BCREA).

With a membership of 17,000 REALTORS®, BCREA and VIREB are calling on the provincial government work toward elimination of the PTT by:

- Increasing the ceiling for the one per cent portion of the tax to \$300,000 from \$200,000.
- Indexing the price exemption threshold to annual changes in the median Multiple Listing Service® home price by provincial development regions.

Lynch was joined on the VIREB team by Vice President **Subhadra Ghose**, Government Relations Chair **Jim Stewart**, Executive Officer **Bill Benoit**, BCREA Zone 3 Representative **Trish Widdershoven** from Parksville-Qualicum, and Communications and Government Relations Coordinator **Drew Harris**.

The VIREB team had the opportunity to present the advocacy message three times: to a breakfast meeting with Honourable **Stan Hagen**, Liberal MLA Comox Valley and the Minister of Tourism, Sport and the Arts, and **Ron Cantelon**, Liberal MLA for Nanaimo-Parksville; a 2<sup>nd</sup> breakfast meeting with Nanaimo MLA **Leonard Krog** and Cowichan-Ladysmith MLA **Doug Routley**; and then a meeting in the legislature involved Alberni-Qualicum MLA **Scott Fraser**, Powell River Sunshine Coast MLA **Nicholas Simons** and North Island MLA **Claire Trevena**.

Ghose called the meetings very productive. “The breakfast meetings went really well. I thought because the groups were small, there was some solid relationship building going on, which will be really helpful as we move forward.”

Lynch explains homeowners are concerned about more than the prices of homes, including risks to the water supply. In a January survey conducted by Ipsos Reid for BCREA, 46 per cent of respondents ranked “increased provincial government investment in water supply and infrastructure” as the top priority from a list of four key initiatives.

“In support of the provincial government’s commitment to become a world leader in sustainable environmental management, BCREA and VIREB recommend the provincial government develop and communicate a water action plan that clearly identifies priority issues that impact communities and property owners, commits to actions that address them and includes measures for success,” she says.

“Water is a such a broad and complicated issue, we believe the time to start working on an action plan is now.”

BCREA’s complete submissions, *Housing Opportunities—PTT Update* and *Making Water a Priority*, are available online at [www.bcrea.bc.ca/govt/briefs.htm](http://www.bcrea.bc.ca/govt/briefs.htm).

---

VIREB represents approximately 1,122 licensed REALTOR® members in more than 80 member offices on Vancouver Island (north of Victoria).

Practices as set out by CREA. MLS® is a cooperative marketing system used by Canada's real estate boards.

For more information, please contact:

Jennifer Lynch, President, 250-247-2088

Drew Harris, VIREB Communications, 250-390-4212