

BC Notaries
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**BC Notaries Expect the Province's New Home Buying Incentives Will Help
First-time Buyers and Families**

Benefits Expected to Vary Throughout the Province

FOR IMMEDIATE RELEASE

February 29, 2012

Vancouver, BC—The Society of Notaries Public of BC supports recent provincial initiatives aimed at supporting new home purchases in B.C.

“Increasing the price ceiling for new home rebates under the HST and introducing a first-time new home buyers’ bonus will help new home purchasers throughout the province,” said John Eastwood, President of BC Notaries and a Notary Public in Delta. “Spring is traditionally a busy season for real estate transactions, and we are optimistic these changes will further increase interest and affordability for BC’s families.”

The impact of the various incentives will likely vary throughout the province with the biggest impact in or near urban centres, reflecting BC’s diverse local housing markets and communities.

“In downtown Vancouver, the previous cap covered condos up to about 600 sq ft, with maybe one bedroom. There are many families downtown who need 2 to 3 bedroom condos who can now qualify for a rebate. The new transitional rebate should help make a new home purchase more affordable for young families in urban centres,” said David Watts, a Notary Public in downtown Vancouver.

“In the Kamloops area, new homes are not a typical purchase for a first time homebuyer, but the increased allowance will help move up buyers in this market where even a \$650,000 home is a substantial size and quality. The increased transitional rebate could also help regenerate interest in purchasing recreational and resort properties in the Shuswap or ski resort areas,” said Derek Smoluk, a Notary in Kamloops.

“In the Victoria area, the two incentives combined may be just enough to help a young family purchase a house, if they prefer, rather than a condo,” said Sabrina Hanousek, a Victoria-based Notary. “We’re fortunate that housing is relatively more affordable here, so with this incentive package first-time buyers will have that choice.”

“I can see the increase in price eligibility for the HST rebate benefiting many buyers in South Delta and other suburban areas. As only one example, we have a very large development, Tsawwassen Springs, under construction right now in South Delta. These are marketed as premium residences so I think this will be very beneficial in attracting new buyers as it will help bring the total cost down.” said Daniel Boisvert, a Notary in South Delta.

“These new provisions make it even more important for homebuyers to seek expert support in completing their home purchase-related documents. It is important that homebuyers understand what their final costs will be, including the HST, Property Transfer Tax, and other adjustments,” said Akash Sablok, a Notary in East Vancouver.

“I've worked with a number of parents wanting to help their children get into the market. They may now achieve that goal sooner by taking advantage of the larger rebate available and a providing a lesser gift contribution. Establishing those funds as the down payment coupled with today's low mortgage interest rates can help launch young people on their way,” said Tammy Morin-Nakishima, a Richmond Notary.

Notaries throughout BC help their clients with a significant proportion of all residential home purchases in B.C. The Society is encouraging all home purchasers and sellers to ensure their real estate transactions are properly and thoroughly executed and documented, by a Notary or other legal professional. They have created an [on-line guide](#) outlining documentation and expenses home buyers should anticipate in addition to the price of the home.

For more information about the purchase and conveyance process, or BC's new homebuyer incentives, talk to a Notary almost anywhere in British Columbia. You can find a local Notary by visiting www.notaries.bc.ca.

The Society of Notaries Public of BC represents more than 320 highly trained Notary professionals. Most have locally owned and operated offices and all provide personal assistance to clients around the province. Individuals, families, and businesses seek the services of BC Notaries for a wide range of non-contentious legal matters, including residential and commercial real estate transfers, mortgage refinancing, Wills and estate planning, powers of attorney, and other important documents.

The Notary's Tradition of Trust spans 2,000 years. Notaries first came to British Columbia over 100 years ago, and they continue to serve their valued clients and their communities across the province. Members of The Society of Notaries Public of British Columbia are accredited and thoroughly trained professionals, who participate in continuing education and comply with a stringent Code of Conduct. As of four years ago, all newly commissioned Notaries have also successfully completed a Masters of Arts in Applied Legal Studies.

For more information, please visit notaries.bc.ca.

Local Notaries are available in most areas of BC to discuss real estate transactions and conveyancing. To reach them or for more information, please call:

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