

For Immediate Release:
November 10, 2017

News Release: Todd Stone Outlines Housing Affordability Strategy

NORTH VANCOUVER – BC Liberal Party leadership candidate, Todd Stone has unveiled his strategy for tackling housing affordability.

Stone's commitments include measures to increase housing supply and stem demand, by cracking down on housing speculation, more purpose built rental homes, and making it easier for first-time buyers to get into the market.

"British Columbians are facing a daunting challenge to find a home in B.C., particularly in urban areas such as Metro Vancouver and Victoria," said Stone. "It's time for a leader who recognizes that not enough has been done on this issue and then takes decisive action to address it with bold and creative ideas."

Working with municipalities, a \$100-Million fund would be established to speed up the development application process and clear the backlog of more than 120,000 homes currently stuck in city planning departments. The fund would also be used to help incentivize local governments to allow increased density around major transportation routes and reduce restrictions on secondary or basement suites in single-family neighbourhoods.

"I see increased density along major transportation corridors and transit routes as one of the most important things we can do to increase housing supply, tackle affordability, and create better connected, greener, more livable communities," said Stone. "But that means having a plan and then working with communities across the region to make that plan a reality."

With the belief that housing is first and foremost about families having a place to live, Stone's plan would also see real estate speculators charged the property transfer tax on the use of assignment clauses to crack down on property "flipping" and vacant home owners levied an additional tax surcharge unless they take steps to rent their property.

The strategy also includes a 10-year property tax break to incentivize the building of new, purpose-built rental housing suitable for families, as well as eliminating the property transfer tax for British Columbians purchasing their first home.

"I believe in a future for British Columbia where our kids can afford to live and raise their own families in the community of their choosing," said Stone. "There will always be high demand for housing in British Columbia, but by working together across all levels of government, we can take steps to address the challenge."

Find further details and other information at www.toddstone.ca and join the conversation on [Facebook](https://www.facebook.com/toddstone).

First elected in 2013 from the riding of Kamloops-South Thompson, Stone is serving his second term as an MLA and is the opposition critic for Municipal Affairs. Married for the past 17 years, he is the father of three children, all still in the K-12 school system. Prior to entering public life, Stone was the founder and CEO of a successful tech company.

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Livable Cities: Housing Affordability Strategy

First-time buyers:

- ✓ Eliminate Property Transfer Tax for first-time BC resident homebuyers.

Housing Supply

- ✓ Work with communities to increase density along all major transportation corridors
- ✓ \$100 Million fund to help municipalities speed up development application process, support densification including authorizing more basement or secondary suites in existing homes.
- ✓ 10-year property tax break to incentivize building of more rental homes.
- ✓ New tax credits/stronger incentives for homeowners adding authorized rental suites.

Housing Demand

- ✓ Charge speculators the Property Transfer Tax on the use of assignment clauses to crack down on property “flipping”.
- ✓ Levy vacant home owners a yearly property tax surcharge unless they take steps to rent their property.