

Strategy 5

HOMEOWNERSHIP IS SUPPORTED AS AN AVENUE TO SELF-SUFFICIENCY



Housing Fact

In 2005, the Province received 23,234 property transfer tax returns requesting exemption under the First Time Home Buyer's Program. The total saved by British Columbians purchasing their first home was over \$50 million.

Owning a home improves a family's financial security and provides a sense of connection to a community.

Many view owning a home as a big step to a better life. Government has undertaken a number of actions to improve affordability, such as income tax reductions, property tax deferral, and improvements to the First Time Home Buyers' Property Transfer Tax Exemption and the Home Owner Grant.

In addition to these efforts, the Province is looking at ways to improve access to homeownership for working families transitioning out of subsidized housing. Several models for assistance are being reviewed to see how best to help families build down payments and gain the independence that homeownership can bring.

BUILDING SELF-SUFFICIENCY

The Rental Assistance Program provides greater choice for families currently living in subsidized housing who may want to move to private rental housing. However, to make that move, some families may need additional help.

A pilot project, called the Family Self-Sufficiency Program, funded by government and the private sector, has been operating in Victoria through the Burnside Gorge Community Association. The success of the three-year pilot project has resulted in a number of individuals returning to school, obtaining full-time employment and exploring alternative housing options including home ownership.

Self-sufficiency programs operate on the premise that by strengthening personal and financial self-sufficiency, individuals become more capable of moving away from government income or housing assistance.

Programs include:

- counselling;
- case management;
- tenant contracts in which tenants establish and agree to a set of goals and actions;
- asset development accounts which are savings accounts in which tenant savings are matched; and
- escrow accounts, which are also savings accounts in which social housing rent increases are saved and returned to the tenant upon completion of the program.

The Victoria pilot has recently received federal recognition as a "Promising Approaches Project." The Province will be exploring ways to expand this pilot into other communities.