Results of Consultation on the Draft Superintendent Policy Statement 16

Summary Report

November 2018
Introduction
In support of legislative amendments to the Real Estate Development Marketing Act (REDMA), which received Royal Assent on May 31, 2018, the Office of the Superintendent of Real Estate (OSRE) prepared a draft policy statement namely Policy Statement 16: Additional Disclosure Statement Requirements for Development Property Consisting of Five or More Strata Lots Regarding Assignments of Purchase Agreements.

The changes to REDMA come into force on January 1, 2019 and will require developers to collect and report comprehensive information about the assignment of purchase agreements for development property consisting of five or more strata lots located in British Columbia.

Draft Policy Statement 16 by the Superintendent would require developers to provide disclosure to purchasers regarding the new measures for assignments of purchase agreements. OSRE sought public and industry comment on draft Policy Statement 16.

Feedback
On November 5, 2018, OSRE launched a brief survey to share the proposed Policy Statement 16 and gather feedback. OSRE encouraged key stakeholders to participate and most did.

OSRE wishes to thank all those who responded and provided feedback. All submissions were considered. The most common feedback was with respect to the language used in paragraph 4(a) of Policy Statement 16 regarding the terms and notice which are to be included in the disclosure statement to purchasers. OSRE also received several comments and questions that are best addressed through Frequently Asked Questions (FAQs).

As a result of the feedback OSRE received, improvements were made to Policy Statement 16. Additional FAQs were also developed to address comments and questions from survey participants. Thanks again to all those who provided input to Policy Statement 16.
About Us
The Office of the Superintendent of Real Estate (OSRE) is a regulatory agency of the BC government that is mandated to protect the public interest and prevent harm to real estate consumers. OSRE provides oversight and regulation of the real estate industry in BC, pursuant to the Real Estate Services Act, Real Estate Development Marketing Act and Strata Property Act. Additional information about OSRE is available at www.gov.bc.ca/osre.

Useful Links

Frequently Asked Questions for Developers and Consumers regarding strata assignments.

OSRE Information Bulletin REDMA 18-01 regarding additional disclosure requirements.

Additional information about the current rights of purchasers and the obligations of developers can be found on OSRE’s website at https://www2.gov.bc.ca/gov/content/housing-tenancy/real-estate-bc/real-estate-development-marketing.

Questions or comments can be sent to:

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