

**Bulletin Number:** REDMA 21-01

**Topic:** EXTENSION OF EARLY MARKETING PERIOD FOR DEVELOPMENTS MARKETED PRIOR TO OBTAINING BUILDING PERMITS AND FINANCING COMMITMENTS

**Issue Date:** April 27, 2021

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## Policy Statements 5 and 6 Amended to Extend Early Marketing Period

The Superintendent of Real Estate (Superintendent) under the *Real Estate Development Marketing Act* (REDMA) supports responsible real estate development marketing in British Columbia. The Superintendent recognizes that as developments and approval requirements become more complex, it may take longer to obtain building permits. It may also take longer to qualify for development financing as lenders are now requiring more substantial numbers of pre-sale purchase agreements before providing financing commitments.

To further support consumers interested in acquiring homes and the development community in completing developments, the Superintendent has amended Policy Statements 5 and 6 as of May 1, 2021. The amendments extend the early marketing period from 9 to 12 months for development property marketed before building permits and financing commitments are obtained. All of the other provisions in Policy Statements 5 and 6, including the rights of purchasers to cancel their purchases under specified conditions after 12 months, remain in effect and are unchanged.

Policy Statement 17, which also extended the early marketing period from 9 to 12 months, was in effect from April 17, 2020 up to and including April 30, 2021. The amendments to Policy Statements 5 and 6 provide for the extended early marketing period after April 30, 2021.

The extended early marketing period will better enable developers to meet the requirements of the Superintendent's Policy Statements so they can continue to provide affordable housing options for consumers while simultaneously protecting consumer rescission rights.

## Further Information about Extended Early Marketing Period

Further information about disclosure requirements for marketing under REDMA, and a link to the statute, are available on the Superintendent's [website](#).

The Superintendent's Policy Statements 5 and 6 are also available on the Superintendent's [website](#).

Enquiries regarding extended early marketing under REDMA and this Information Bulletin may be directed to the Superintendent's office at: email [RealEstate@gov.bc.ca](mailto:RealEstate@gov.bc.ca); phone 604-660-1883 or 1-855-999-1883.

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