

Information Bulletin

Temporary 3-month Extension of Early Marketing Period for Developments Marketed prior to Obtaining Building Permits and Financing Commitments

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Date: April 17, 2020

EARLY DEVELOPMENT MARKETING PERIOD EXTENDED

The Superintendent of Real Estate (“Superintendent”) under the *Real Estate Development Marketing Act* (“REDMA”) supports responsible real estate development marketing in British Columbia. In light of the significant impacts of the COVID-19 pandemic and the public health emergency declared on March 17, 2020, the Superintendent is taking action to assist those affected by the necessary pandemic response measures that have limited marketing activities and impacted developers’ ability to obtain building permits and arrange financing commitments.

The Superintendent has issued Policy Statement 17, effective April 17, 2020, to temporarily extend the 9-month early marketing periods set out in Policy Statements 5 and 6 to 12 months. Under Policy Statement 17:

- development property marketed under a disclosure statement filed under REDMA from April 17, 2020 to July 17, 2020 can be marketed for a 12-month period if the disclosure includes applicable extended dates as required by Policy Statement 17; or
- development property marketed under a disclosure statement filed under REDMA from June 17, 2019 to April 16, 2020 can be marketed for a 12-month period if an amendment is filed and the disclosure includes applicable extended dates as required by Policy Statement 17.

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.

This temporarily extended 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 during the exceptionally challenging COVID-19 pandemic while continuing to protect consumer rights. This extended marketing period is consistent with recent orders under the *Emergency Program Act* that grant relief regarding limitation periods.

The Superintendent will consider whether any additional extension to early marketing periods under Policy Statements 5 and 6 is appropriate if pandemic response measures continue to affect the issuance of building permits or financing commitments.

FURTHER INFORMATION ABOUT EXTENDED EARLY MARKETING PERIOD

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

The Superintendent's Policy Statements 5, 6, and 17 are available [here](#).

Enquiries regarding extended early marketing under REDMA and this Information Bulletin may be directed to the Superintendent's office at: email info@bcfsa.ca; phone 604.660.3555 or 1.866.206.3030.

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