



Get Into a New Build With The Newly Built Home Exemption

What are some of your favorite things about buying a new build home? Is it the feeling of being able to make it your own? Or the peace of mind that comes from not needing to haul out your tool box for kitchen renovations before you can even get settled? While these are all great perks, don't forget about the Newly Built Home Exemption provided by the Government of BC built to save you money!

With roughly 24 new home developments currently in the works in the Okanagan area, buying a new build home has never been easier. Developers have seen the steady population growth over the past few years of people wanting to come enjoy the Okanagan "vacation" lifestyle – we don't blame them! Take advantage of the Newly Built Home Exemption that is built to save you money on property transfer tax.

This program reduces or eliminates the amount of property transfer tax paid when you purchase a newly built home that includes*:

- A house built and affixed on a parcel of vacant land located in British Columbia
- A new apartment in a newly build condominium building
- Be used as your principal residence
- Have a fair market value of \$750,000 or less
- Be 0.5 hectares (1.24 acres) or smaller

*Don't forget to review the [Government of B.C website](#) for full program eligibility and requirements.

If we break it down, a purchaser of a new home worth \$400,000 could save \$6,000 in property transfer tax while the exemption could mean a savings of \$13,000 in tax on a new home or condo priced at \$750,000. With these types of savings, this is your year for a new home! If you are looking to take advantage of spending less money and more time at the beach, ask me about making Gellatly Place your next move.

Register for project updates at gellatlyplace.com



The **LowDOWN** is a monthly column from Don Warkentin, founder of Kelowna-based **Fortune Marketing**. As the former Senior Vice President & Director of Merrill Lynch Canada and an ardent stock market & real estate investor, Don will share his unique perspective on the local & global economy as it pertains to investors at every level, exploring topics related to finance, business, commerce, and real estate.

Looking to invest in Okanagan real estate? Seeking representation for your development? Contact us:

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