



HOUSE OF COMMONS  
CHAMBRE DES COMMUNES  
CANADA

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15 December 2016

The Honourable Bill Morneau, P.C., M.P.  
Minister of Finance  
House of Commons  
Ottawa, Ontario

Dear Minister Morneau,

I recently met with realtors from my riding to discuss the real estate marketplace in Canada and their recommendations for housing policy.

The Home Buyers' Plan (HBP) allows first-time and other eligible homebuyers to borrow up to \$25,000 from their Registered Retirement Savings Plan (RRSP) to use as a down payment towards their home purchase.

They point out that the HBP is an important part of a homebuyer's toolkit, and it has helped provide a gateway to financial security for over 2.9 million Canadians.

They wish for the plan to be adjusted for inflation to preserve its purchasing power. The realtors from my riding recommended that the HBP be adjusted by \$2,500 in 2017 and that to keep pace with inflation, a further \$2,500 adjustment should occur in 2021.

My constituents claim that adjusting the HBP is a fiscally conscious way to help Canadians and that the HBP effectively amounts to a zero-interest self-loan as it allows Canadians to borrow from their own savings.

Thank you in advance for your consideration of my constituents' proposals and I look forward to your reply so that I may share it with them.

Sincerely,

Alistair MacGregor, MP  
Cowichan—Malahat—Langford