



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

May 18, 2018

Micheal Noseworthy
Superintendent of Real Estate
2800 – 555 West Hastings Street
Vancouver, BC V6B 4N6
Submitted by email: Micheal.Noseworthy@gov.bc.ca

Dear Mr. Noseworthy,

Re: Ban on Limited Dual Agency and Commercial Real Estate

The British Columbia Real Estate Association (BCREA) continues to have concerns with the ban on limited dual agency, which is scheduled to come into effect on June 15, 2018.

Buying or selling real estate is a significant decision, and we are concerned that the ban will limit a consumer's ability to work with a REALTOR® of their choice. An exemption to this ban already exists, and we believe that there is a need for an additional exemption for commercial real estate transactions.

The use of limited dual agency is common in commercial transactions, where REALTORS® work with buyers and sellers who already receive advice from other professionals including lawyers and accountants. These sophisticated clients choose to use limited dual agency and their interests are well represented and protected.

The report of the Independent Advisory Group focused on residential real estate and, in doing so, failed to consider the impacts the ban will have on the commercial sector. An exemption from the ban for commercial real estate transaction is needed to avoid unintended negative consequences for consumers and commercial practitioners.

BCREA looks forward to working collaboratively to advance solutions that protect consumers and meet the needs of real estate professionals. If you would like to discuss this issue further, please contact me directly (dhyde@bcrea.bc.ca; 604.742.2787).

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

President James Palanio
Past President Jim Stewart

President-Elect Michael Trites
Chief Executive Officer Darlene Hyde

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Mr. Micheal Noseworthy

Page 2

May 18, 2018

As you know, BCREA is the professional association for about 23,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

Sincerely,

A handwritten signature in black ink that reads "Darlene K Hyde". The signature is written in a cursive, flowing style.

Darlene Hyde

Chief Executive Officer

Copies: Robert Holmes, Chair, Real Estate Council of British Columbia
 (rholmes@recbc.ca)
 Erin Seeley, Real Estate Council of British Columbia (eseeley@recbc.ca)