BCAA

Moving British Columbians *Forward*

+ CRACKING THE **HOME-BUYING** CODE

THAILAND'S FEAST FOR THE SENSES

Leading the Charge

BCAA IS GOING ELECTRIC

INSIDE BCAA

SUMMER 2023 | bcaa.com

On the cover: The BCAA and Evo fleets are going electric, with new Ford F-150 Lightning trucks joining the lineup this summer.

iStock; Robert Karpa

Moving BC Communities Forward Together

At BCAA, we have a strong history of keeping our roads safe, building more resilient communities and giving back in ways that improve the lives of British Columbians. Thanks to the power of your Membership, we invest more than $1,000,000 in BC communities each and every year. From road safety and advocating for EV adoption to natural disaster preparedness, this work helps pave the way for a safer, resilient and more inclusive future for all British Columbians.

Our purpose is to move BC forward, and we're excited about the impact we can make together. Learn more: *bcaa.com/community*

Did you know? You can now renew your BCAA car insurance online

Did you know it's been more than a year since British Columbians could start renewing their car insurance online, and from practically anywhere? This was a big but welcomed change, with thousands of BCAA customers choosing to renew online with us. So why choose BCAA for online renewals? Well, just like renewing over the phone or in person, you have the option to choose BCAA as your preferred broker online. This means when you select BCAA, you'll have peace of mind knowing our knowledgeable insurance experts will review your policy behind the scenes. Not sure if you can renew online? Simply visit: *bcaa.com/car*. If your policy can't be renewed online, we'll show you the best way to get in touch with us.

FIND US

To find your nearest BCAA Service Location, visit: *bcaa.com/contact* or call: 1.888.268.BCAA (2222)

For Roadside Assistance, dial ***222** on your cellphone within Canada, or download the BCAA mobile app: *bcaa.com/app*

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BCAA acknowledges that we operate and support Members and customers on traditional and contemporary territories of First Nations across what is known today as BC. BCAA is headquartered on the lands of the hən̓q̓əmin̓əm̓ and Sḵwx̱wú7mesh speaking peoples, known today as the City of Burnaby.

BCAA Senior Vice-President and Chief People Officer Dawn Demery job-shadows BCAA's First Notice of Loss team.

BCAA Employees Taking Us Into the Future

Our BCAA team is a special bunch – we care deeply about protecting our Members, customers and British Columbians, particularly when they need us most. I saw this firsthand when I job-shadowed a colleague on our First Notice of Loss Home Insurance Claims team.

The job-shadowing program at BCAA pairs employees who work directly with our Members with those who support them behind the scenes. Our First Notice of Loss team is the group that takes your initial call for a home insurance claim. This conversation is a critical one; often, customers are in the thick of a stressful or upsetting situation and they need comfort and assurance. It only takes minutes to start the claim, but that interaction sets the tone for the entire experience, establishing confidence and trust.

I shadowed our team member as she helped a stressed-out customer – and demonstrated such poise and patience that it made me feel so very proud to be part of the BCAA team. In that call, I saw kindness and empathy, plus such attention to detail, in ensuring the facts were logged properly to set up a smooth claims process.

"You must love your job," I said to her. "Oh, I do," she told me. "I get to come to work each day and help people at a critical time in their lives – what's not to love?"

Not long after, I had to make my own call to this team, when I had a flood in my home. It was terrifying to watch a river of mud gush into my basement, but when I called BCAA and felt that calm care, I knew I was in good hands.

The same can be said for BCAA's Road Assist team, as they calmly save people and keep them safe at the roadside – and of all our teams, right across the board, from our Auto Service Centres to Evo Car Share and more.

It's a special kind of person who works here. While we are proud to have been named a BC Top Employer for the past five years in a row – awards are always nice – it's how our team members feel about their jobs, the roles they play and the impact they have on British Columbians' lives that really matters.

It's also worth noting that our people reflect British Columbia. We celebrate diverse thinking and nurture different perspectives. One of the ways we do this is our peer support groups, which address issues ranging from cultural inclusion and balancing family to supporting mental wellness.

As an employer, we call this People First. It begins with genuine care, but it's also about accountability for our people. We set targets and measure how supported, safe, well and engaged our team feels.

Later this year, we will be sharing how we're doing on these targets, and others that measure BCAA's impact on our people, broader communities and planet, and how we manage our money to make BC stronger. We'll use our results to learn and become an even better employer and corporate citizen.

If you or someone you know would like to join the BCAA family, we would love to hear from you. Learn more about our culture and exciting career paths at *bcaa.com/careers*.

Dawn Demery
Senior Vice-President
& Chief People Officer, BCAA

Seasonal Savings

BCAA MEMBER DEALS & MORE

Daily Saves

If you feel like the cost of living is out of control lately, you're not alone. So, we're shining the spotlight on a few BCAA Member savings that help take the sting out of inflation. Plus, discover more at: *bcaa.com/savings*

Food & Drink

NEW YORK FRIES, MONTANA'S & ORIGINAL JOE'S
10% off

NATURA MARKET
5% back in CAA Dollars®

FRESHSLICE PIZZA
A slice and can of pop for $3

BLENZ COFFEE
FREE beverage upsize & 10% off food

JUGO JUICE
FREE "Xtra Benefit"

Driving

BCAA AUTO SERVICE CENTRES
10% off labour on select repairs & services

BCAA BATTERY SERVICE
$80 off a new BCAA battery

EVO CAR SHARE
FREE Membership & 10% off driving rates

PIRELLI TIRES
Earn up to 20 CAA Dollars

NAPA AUTO PARTS CANADA
10% off

Home

DULUX PAINTS
25% off plus 3% back in CAA Dollars

CLOVERDALE PAINT
25% off

HOME HARDWARE & RONA
2% back in CAA Dollars

Other Essentials

CONNECT HEARING
Up to $2,000 off Select hearing aids & 15% off everday listening products

LENSCRAFTERS
Up to 50% off

LOBLAW OPTICAL
30% off

JAMIESON VITAMINS
30% off and 3% back in CAA Dollars (online promo code CAA30)

BANK YOUR TANK

Gas is a real pain in the wallet right now. Here are five smart ways to save fuel:

1. Maintain steady speeds. Punching the pedal uses more gas than gentle acceleration.

2. Avoid idling. Any longer than 60 seconds, and it's more efficient to turn off and restart.

3. Keep tires properly inflated. Uneven pressure causes drag, which burns more fuel.

4. Service your car and lighten loads. A well-tuned, empty vehicle gets the best fuel economy.

5. Fill up at Shell. BCAA Members save 3¢/L on fuel, plus 10% on car washes and in-store purchases. Some conditions apply: *bcaa.com/shell*

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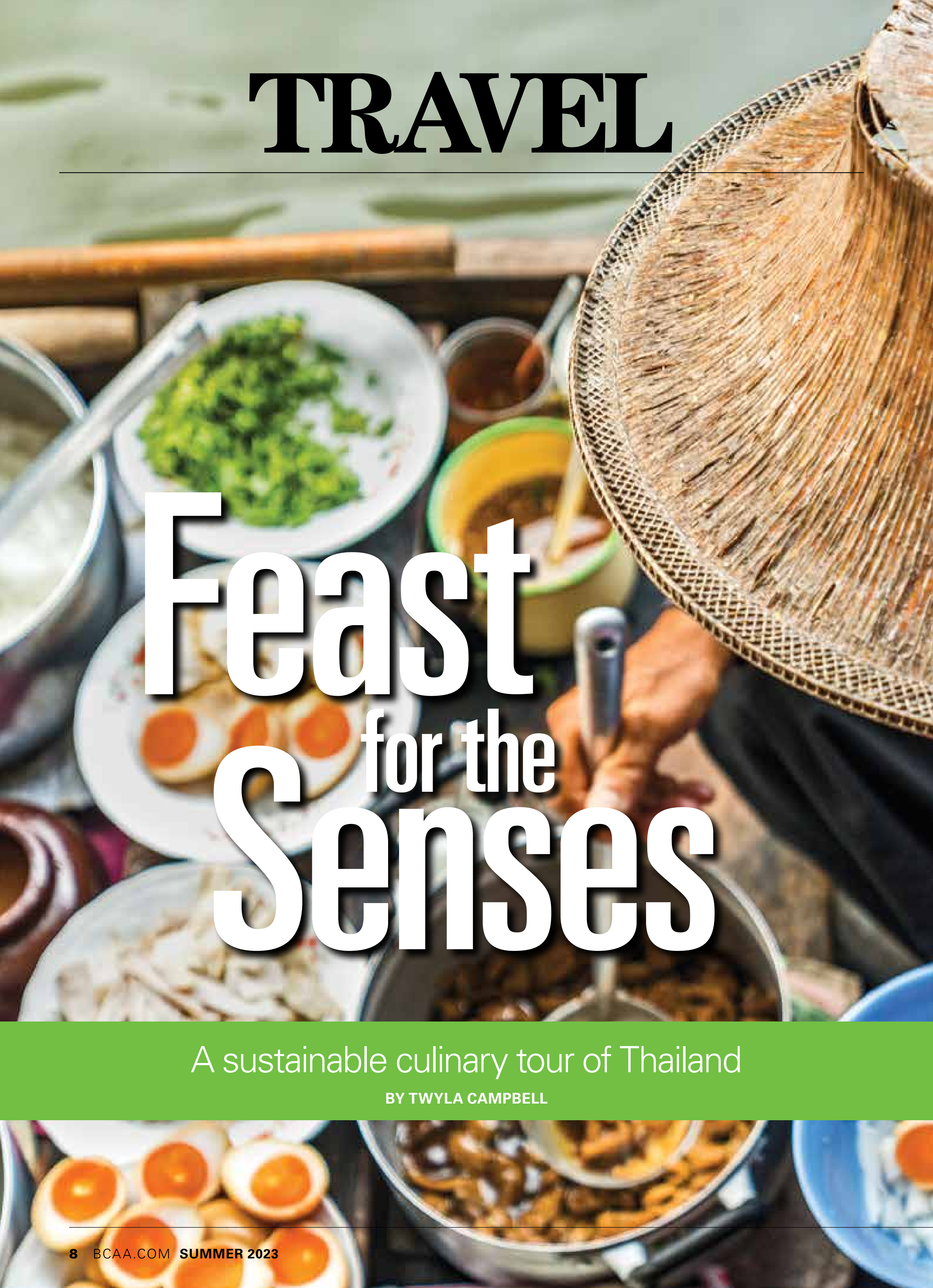


Feast for the Senses

A sustainable culinary tour of Thailand

BY TWYLA CAMPBELL

No matter the meal, the region, or your dietary preference, you're destined to eat a lot of noodles when you visit Thailand: (left) a vendor serves up noodle soup at Damnoen Saduak Floating Market near Bangkok; (right) noodles wrapped in banana leaves are a popular street-food snack.

When I was six, my uncle returned from an overseas posting with the United States Air Force. He regaled us with tales of Thailand: an enchanting place known as "the land of smiles," with friendly people, turquoise water, pristine beaches and food so delicious, he could hardly find words to describe it. To a landlocked Canadian kid, it sounded like paradise. In that moment, I vowed that one day I, too, would go to this magical place.

Forty-five years later, I finally fulfilled that promise to myself on a two-week Thai journey. I devoured bowls of spicy coconut curry, fed rescued elephants and survived white-knuckled rides in motorized rickshaws called tuk-tuks. Though not without a keen sense of caution about impact: in the decades since my uncle's visit, the damaging effects of over-tourism had taken their toll here.

Thankfully, I discovered in Thailand a nation at the forefront of sustainable tourism. The spirit of sustainability is evident, from government initiatives to tiny neighbourhood noodle stands and new plant-based dining options cropping up across the country.

"Sustainability is of the utmost importance as we strive to preserve both natural settings and cityscapes," says Santi Sawangcharoen, director of the Tourism Authority of Thailand. "More and more travellers are opting for planet-first options – and prioritizing destinations that provide plentiful sustainable choices." Thailand has banned smoking on beaches, reduced single-use plastics and temporarily closed popular sites like Maya Bay, the filming location of Leonardo DiCaprio's 2000 movie *The Beach*. Such efforts have restored those beaches and fostered the recovery of reefs, vegetation and sea life. Private businesses are also investing in more eco-minded measures. Many Thai resorts, eateries and tourist sites build with recycled materials, use ingredients grown on-property, and employ renewable energy systems.

Also, the Green Bangkok 2030 Project offers optimism through the next decade. Thailand's frenetic capital is in constant motion: motorcycles, tuk-tuks, cars, delivery trucks, nightlife, music and the pulse of 12 million people. As Sawangcharoen says, the initiative is "rewilding the city with significantly more green space and reducing emissions by 40 per cent within the decade." By the end of the program, nearly a third of the city's total area will be covered with trees. Think fewer neon-soaked streets, more family-friendly neighbourhoods.

Bangkok

In Thailand, my inner child was hoping for magic, while my adult self just wanted to taste some incredible local dishes. And so, I searched. In Bangkok, the rewards were quick and plentiful. Everywhere I went, steam from gigantic vats of food rose into the air from sunrise to sunset, while the spicy smells of market stalls enveloped me like a warm hug.

Getty (above and opposite)

IS IT VEGAN? JUST ASK

If you're uncertain whether a Thai dish is truly vegetarian or vegan, it's best to ask your server outright. Many vegetable-based Thai dishes contain fish sauce, or pork or chicken broth. And asking for a dish that is "*mang sa wirat*" (without meat) could mean the meat was simply taken out before serving.

Scenes from culinary Thailand and beyond: (left) Bangkok chain So Vegan specializes in meatless dishes like Sukhothai Tom Yum Noodles; (below) a rainbow of Thai noodles; (opposite page) a cook preps streetside in Bangkok's Chinatown; elephants nuzzle in northern Thailand; novice monk gazes out the window of a Buddhist temple.

No matter the region you visit, what meal of the day it is, or your dietary preference, you're going to eat noodles here – lots of them. Along with sticky rice (also plentiful), menus typically include spicy papaya salad with salted crab, panang curries and creamy iced tea or cold coffee. In Thailand's capital, you can spend very little on immensely satisfying food, from 55 Thai baht ($2 Cdn.) for a bowl of noodles in an open-air space, to substantially more at a Michelin-rated restaurant.

Supanniga Eating Room offers an elevated dining experience consisting of traditional recipes from the owner's grandmother, and is a perfect example of Thailand's high-low dualism. This restaurant has a Michelin Guide Bib Gourmand rating, awarded to restaurants that serve high-quality food at reasonable prices. For two people, my bill for four dishes – including Pon Yang Kham steak (Wagyu crossed with locally raised Charolais beef), wine and cocktails – rang in at 1,791 baht, or about $65 Cdn. A similar meal in Vancouver or Toronto could easily set you back a few hundred dollars.

Haoma is another Michelin-rated restaurant, this one with a star for Chef Deepanker Khosla's exquisite meat, seafood and vegetarian offerings, as well as a Green Star for meeting and maintaining high sustainable practices. Haoma offers neo-Indian cuisine à la carte and through two multi-course tasting menus: one with meat and seafood, one vegetarian. Both tasting menus cost around 4,000 baht (about $157 Cdn.), which places this restaurant in the fine-dining category.

Bangkok chain So Vegan offers a variety of ready-to-eat dishes, as well as frozen food to take home. And at 90 to 150 baht per meal, it's a little easier on the wallet than Haoma.

CANES straddles both price categories. Offered at their "plant-based culinary lab" in Muang Thong Thani, northern Bangkok, the 14-course vegan tasting menu paired with cocktails rings in at 3,950 baht, but at their casual dining location on Pradit Manutham Road, a vegan burger can be had for 250 baht and a bowl of miso ramen for 350. CANES, by the way, is an acronym for Cruelty-free, Altruistic, Natural, Evolutionary and Sustainable.

Chiang Mai

Nestled near Mount Inthanon – Thailand's tallest peak – the ancient northern city of Chiang Mai is less bustling than Bangkok but it, too, offers an explosion of sights, smells and sounds. The low chanting of monks echoes into temple courtyards and mixes with the clucking of copper-coloured chickens. On the streets, vendors paint a rainbow in produce: bright pink dragon fruit, purple mangosteens,

So Vegan, Alamy

iStock, Getty

(below) A woman strolls in a park overlooking Bangkok; (right) the most recognized dish of the Chiang Mai area in northern Thailand is khao soi, a combination of soft and crisp noodles in a bowl of rich coconut curry.

emerald bamboo shoots and red Thai chilis. Many markets are located near or inside the walls of the Old City.

At the night market on Chang Khlan Road, loops of grilled sausage hang like thick necklaces from stall frames. The region is known for sai oua – a fragrant grilled sausage containing lemongrass, galangal, kaffir lime, coriander and red curry paste. I paid about 30 baht ($1.10 Cdn.) for a six-inch piece. I also sampled sai krok, garlicky fermented sausage from the Isaan region, which comes with sticky rice to temper the intense spice.

The most recognized dish of the Chiang Mai area is khao soi, a combination of soft and crisp noodles in a bowl of rich coconut curry. Traditionally, khao soi contains chicken or beef but it's becoming more common to see it served with tofu as the protein, instead. Pun Pun, a plant-based restaurant on the grounds of Wat Suan Dok, a Buddhist temple on Suthep Road, is favoured amongst locals and tourists alike for its meat-free khao soi.

Pun Pun is not only known for the tasty plant-based fare it serves at the restaurant, but also for its mother business, a farm north of Chiang Mai where all of the restaurant's produce is grown. At Pun Pun Center for Self Reliance, visitors are welcome to spend time learning about the organization's seed-saving practices or participate in workshops on gardening, natural building techniques and sustainable living.

Other businesses are following suit. In 2017, budding chocolatiers Kristian Levinsen and Neil Ransom founded Siamaya, a bean-to-bar chocolate company located in Chiang Mai's Old City. The friends and ex-pats (Danish and American, respectively) started selling handcrafted bars at city markets as a weekend hobby. But they quickly gained recognition for infusing local flavours – masala chai, pomelo and coconut milk, among others – and sourcing cacao from ethical producers.

TIP!
Wherever you're headed, check travel safety advisories before you go: *travel.gc.ca/travelling/advisories*

"Cacao is largely grown in areas where sustainability and social responsibility take a backseat to profit," Levinsen says. "So, we buy ours – at a fair price – directly from local farmers and cooperatives in Thailand." The company also employs an Indigenous printer for its recycled packaging, and all of the printer's proceeds go to support the hill tribes in northern Thailand.

While savouring a square of chai-infused Siamaya chocolate after returning home from my Thai adventure, I realized my uncle was right all those years ago. Thailand is one of the most magical places on the planet. And with eco-friendly initiatives to protect its beautiful resources, I look forward to experiencing that magic again and again. ■

iStock

Leading the Charge

There's a shiny new vehicle model in the BCAA Auto Service fleet: the all-electric Ford F-150 Lightning. With their fresh BCAA logos and gear installed, these tough-as-nails trucks are more than qualified for the rigours of their role, providing Roadside Assistance and more – just like their counterparts. But as Ford's first-ever battery-powered pickup, they're fully chargeable, getting around 375 km of driving range per juice-up. And as the first EVs to join the BCAA Auto Service fleet, they're also an important early step in BCAA's journey to lower its carbon footprint across the board. Read on as we share some of the other ways BCAA is leading the charge on electrification – empowering British Columbians to not just move forward – but forward toward a sustainable future.

All-electric Ford F-150 Lightning trucks joined the BCAA Roadside Assistance fleet this spring, representing a key step in BCAA's journey toward full-scale electrification.

We're taking the Auto Service fleet electric

The new trucks are likely to be the first of many, says BCAA Director of Automotive Richard Gaspar. "We're really thrilled about introducing these zero-emission vehicles into our fleet," he says. "As a purpose-led organization, it's our job to innovate in ways that lighten our environmental footprint, and inspire that change in others, too. This journey we're on to take our entire fleet electric is one way we can do that – while also supporting our Members who are on this journey, too."

The new trucks will be a test case for what's possible in the future, adds Gaspar. One exciting prospect is to use the EVs as mobile roadside chargers for other battery-powered vehicles. Carrying 98 kWh of energy per charge, a Ford Lightning is capable of lending EV-driving BCAA Members some extra juice, to get them moving with at least enough power to make it to the nearest charging station. "It's something we plan to look at, especially in urban areas where there is more charging infrastructure," says Gaspar. Of course, Roadside Assistance vehicles will always be there to lend a tow, too, whether to a charging station or garage.

BCAA Fleet Trainer Mario Barone (left and below) is one of several BCAA Auto Service leaders who have recently attended BCIT's Electric Vehicle Maintenance Training program, delivered at the school's Burnaby campus by instructors like Jim Berladyn (right).

We're going to EV school

BCAA isn't the only place where EVs are becoming a whole lot more common. The BC Government's Zero-Emission Vehicle (ZEV) Act requires automakers to meet an escalating annual percentage of new light-duty ZEV sales and leases, reaching 26 per cent of light-duty vehicle sales by 2026, 90 per cent by 2030 and 100 per cent by 2035.

Knowing its Auto Service teams will need to service these vehicles, BCAA is sending its mechanics back to school. Though EVs are generally lower-maintenance than a standard internal combustion-engine vehicle, they operate differently, notes Gaspar, so technicians need to become familiar with the latest EV systems, as well as safe handling. Most recently, several BCAA Auto Service Managers attended the BCIT Electric Vehicle Maintenance Training program. Delivered at the school's Burnaby campus, the program is designed to provide Red Seal Automotive Technicians with the skills to diagnose and repair zero-emission vehicles, from the safe handling of high-voltage batteries and enhanced fire precautions to diagnosing and fixing issues.

"We want our teams to build some confidence and familiarity," says Gaspar. "And then subsequent to that, we put our trainers and technicians through an internal course to build a stronger knowledge base."

Later this year, BCAA's Roadside fleet and Auto Service teams will also pass through the Automotive Retailers Association EVfriendly program, adds Gaspar. Sponsored

Robert Karpa

TIP!

Need EV info and buying tips? See BCAA's new online EV resource: *bcaa.com/ev*

Five fully electric Kia Niros (below) have been circulating in BCAA's Vancouver-based Evo Car Share fleet as a pilot program, and this summer, 11 more are set to arrive, joining the popular Toyota Prius hybrid vehicles (left).

by the BC Ministry of Energy, Mines and Low Carbon Innovation, this online program helps train auto pros in servicing, repairing and recycling ZEVs safely.

We're adding more electric Evos

For the past couple of years, five fully electric Kia Niros have been circulating in Vancouver's Evo fleet as a pilot program. This summer, 11 more are set to arrive.

Data from the expanded pilot will help Evo on its path to electrification, says Karly Nygaard-Petersen, Senior Manager of Consumer Marketing for Evo.

"Sustainability is at the core of what we do, and we know that on average every car-share vehicle removes nine personal vehicles from the road," says Nygaard-Petersen. "This is why we started Evo, and why we chose to launch with Toyota Prius hybrid vehicles. The opportunity to further reduce emissions and provide more BC communities with zero-emission transportation options is really exciting."

While the initial EV fleet is small, it's teaching the team some big lessons on bringing an electrified fleet of shared vehicles to scale, she adds. For instance: "It's really easy and fast to fuel our hybrid vehicles on a mobile basis, but right now there isn't really mobile-charging technology to mirror that," she says. "We're also looking to international car-share markets to learn how they are tackling the electrification of shared mobility."

MEMBERS SAVE

BCAA Members get free Evo Membership, 10% off every trip and 60 free driving minutes. *evo.ca*

BCAA is rolling out electric micromobility, including Evolve E-Bike Share (left). The Evolve team is also planning to pilot electric shared scooters (below), similar to those seen across Europe and some North American cities.

We're rolling out micromobility

Electrification is happening on a micro scale, too. Over the past few years, Evo has also been rolling out Evolve E-Bike Share. The service, which started out as five programs with private businesses, is now working on going public. "And further down the road, Evolve might, well, evolve!" says says Kyla Way, BCAA Senior Manager of Marketing Strategic Ventures. She and her team are looking into the possibility of adding shared electric scooters, similar to those seen across Europe and some North American municipalities. These are an important "last and first mile" option, she says, linking other forms of sustainable transport. "Micromobility is a complement to our current Evo offering," says Way. "It's about creating that full cycle of mobility options."

We're moving forward together

On the cusp of widespread electrification is a pretty thrilling place to be. "There's a lot of excitement right now," says Gaspar. "We're introducing zero-emission vehicles at the roadside to help BCAA Members, and we're transitioning our own fleet to zero-emission – while at the same time building confidence across our team in their ability to help Members who have zero-emission vehicles."

It's all part of BCAA leading the charge on electrification, adds Nygaard-Petersen. "BCAA and Evo are committed to moving sustainable transportation forward in BC," she says. "Our goal is to inspire British Columbians with our journey toward electrification on all fronts. We know that's what our Members want, and what British Columbians want. So we really want to be on the leading edge of making that a reality." ■

GOING ELECTRIC?

Learn about EV options in BC, plus tips for buying EVs, finding charge stations and more. *bcaa.com/ev*

Cracking the Code: BC Home-Buying in 2023

When Cassidy Cooper and Keaton Lawlor were in their second year of university, the friends tossed around the idea of pooling funds to buy a condo together. “We both didn’t really care for the rental market. In our opinion, it was putting money into somebody else’s pocket, because you’re paying their mortgage and they’re getting the equity,” says Cooper. Their dream came to fruition less than a year later, in March 2022, when they bought a two-bedroom condo together in Coquitlam. ►

By Janet Gyenes

Robert Karpa

(previous page and here) Friends Keaton Lawlor (left) and Cassidy Cooper pooled their resources to break into the real estate market, buying a condo together in Coquitlam last year.

A few months prior, Cooper and Lawlor's parents had pointed out that interest rates were starting to climb. So, the pair got pre-approved for a mortgage and started searching. "Two weeks later, interest rates hiked and we found this place at the exact same time. So, it just ended up working out really well," says Cooper.

Facing the prospect of being permanently priced out of the real estate market, many potential first-time homebuyers in BC, like Cooper and Lawlor, are grappling with how, when – and if – to buy. Over the past decade, the province's real estate prices have climbed steeply. Seven BC housing markets set record highs in 2021, and in December 2022, the average home price reached $911,753, according to the British Columbia Real Estate Association.

Making matters trickier, the Bank of Canada hiked interest rates eight times between March 2022 and March 2023, taking the prime lending rate from 2.7 to 6.77 per cent – and putting the borrowing threshold beyond reach for many.

In January, there was finally some good news for buyers: BC's average home price had dropped to $872,934, with the high cost of borrowing playing a role in this 16.1 per cent decrease year-over-year. But markets began to heat up yet again this spring, reportedly due to stabilizing rates and low inventory.

Co-buying on the rise

In the midst of these conditions, many young and first-time buyers have no choice but to get creative, like Cooper and Lawlor. As a result, co-buying – or banding together with friends, siblings and other groups to purchase – is on the increase. BC realtors and mortgage specialists are now catering to this scenario, with specialized products and

Robert Karpa

advice on managing the process, from securing pre-approvals to factoring in legal fees and insurance costs.

Vancity is one of these: for more than a decade, the credit union has been offering what it calls the Mixer Mortgage, designed for people who want to buy and share a property in BC, whatever their relationship.

"It depends on the situation, but we can tailor the mortgage to fit what each person wants," says Vancity mortgage development manager Sophie Fung. "So, if two people are buying together – maybe one wants a variable [rate] and the other wants a fixed – we can arrange for that." Buyers can also break down their investment by percentage of ownership, she adds; it doesn't have to be a 50-50 split.

Regardless, it's smart to set yourselves up for success, advises Fung. Determine how you'll deal with unforeseen expenses. Discuss the plan for tackling repairs and renovations, including things not covered under a condo's strata plan. And document everything in a co-ownership agreement, which is legally binding to protect all parties, when properly drafted by a legal professional.

Developments like ONE Water Street, recently built in downtown Kelowna, offer new homes at lower prices per square foot than some Lower Mainland locales.

This is a critical safeguard, especially for younger people like Cooper and Lawlor, 25 and 24 respectively, who know their circumstances will eventually change. From the get-go, the friends agreed to divide condo costs equally. That includes their initial investment, monthly fixed-rate mortgage, and recurring expenses such as utilities, strata fees, and property taxes, which are paid from a joint bank account. Plus, how the co-owners will proceed if one person wants to sell their interest in the property.

Lawlor and Cooper also discussed how to divide up the condo's living area and amenities equitably. One of the bedrooms has an ensuite bathroom and walk-through closet. Since Lawlor runs his own video-production company and works from home, it made sense for him to occupy the larger space. To even things up, Cooper gets to use the condo's dedicated parking spot. It offers convenience and security, especially when she gets home late from her job as production coordinator working with companies that provide streaming services.

Before buying, they discussed the possibility of one person finding a partner or a job opportunity in another province or country. "We're not opposed to renting one of our rooms out if one of us wants to leave, or [renting out] the entire place and getting a family in here or two separate people," says Lawlor. "I think we're both very flexible and easygoing."

The silent-partner approach: joint ventures

Another creative tactic some buyers are using to break in is the joint venture – where one person becomes the inhabitant and the other is solely an investor. This could extend to parents who want to help their child purchase and wish to remain on title, rather than gifting funds for a down payment.

Parents can also consider creating a legacy plan within the family, which includes a phased process for transferring ownership of a family home to the younger generation – or downsizing and using the proceeds of a sale to purchase property for their kids.

ONE Water Street / Courtesy Kirkhoff Construction

Like any business or financial investment, deciding whether to put money into a property requires due diligence. Consider how much you can afford, your tolerance for risk if the market takes a tumble or interest rates continue to climb, as well as your time horizon for exiting the investment. Real estate is illiquid, so it can take time to divest, even when market conditions are favourable.

It's also a good idea to capitalize on government incentives and tax credits specifically for first-time buyers. For instance: the federal Home Buyers' Plan allows a one-time tax-free withdrawal of funds from Registered Retirement Savings Plans (RRSPs), paid back within 15 years. The newly announced First Home Savings Account (FHSA) is a registered plan for tax-free savings up to certain limits.

Also watch for regulatory changes that can thwart short-term sales. For instance, in December 2022, the federal government introduced a "flipping tax" to help address local housing shortages and dissuade short-term investors. This applies to residential property, including rentals, sold on or after January 1, 2023. Any profit from a sale within 365 days of purchase is taxed as business income.

Building together, and other strategies

Rather than pooling resources to purchase an existing home, some motivated buyers are looking at land, instead. Back in 2017, Vancity helped a large group of friends purchase four acres of rural land in Gibsons. Individually, financing home ownership would have been prohibitive, but the group plans to apply for rezoning, subdivide the property

Vancity

This group of friends worked with Vancity to obtain financing for, and co-buy, a four-acre plot of land in Gibsons – where they plan to subdivide and build individual homes. The credit union has developed a product called a Mixer Mortgage especially for group-buying scenarios.

into parcels, and construct individual homes. They've dedicated 50 per cent of the land as shared community space for their growing families.

A less ambitious avenue – though pricey upfront – is to construct or purchase a home with a separate "mortgage helper" suite (subject to bylaws), or to purchase an investment property in a more affordable area while renting in your current market. Both options add the complexity of becoming a landlord, meaning you become responsible not just for the property and upkeep but for tenants, too. Hiring a third-party manager is one solution, but that expense must be factored into the overall cost of buying.

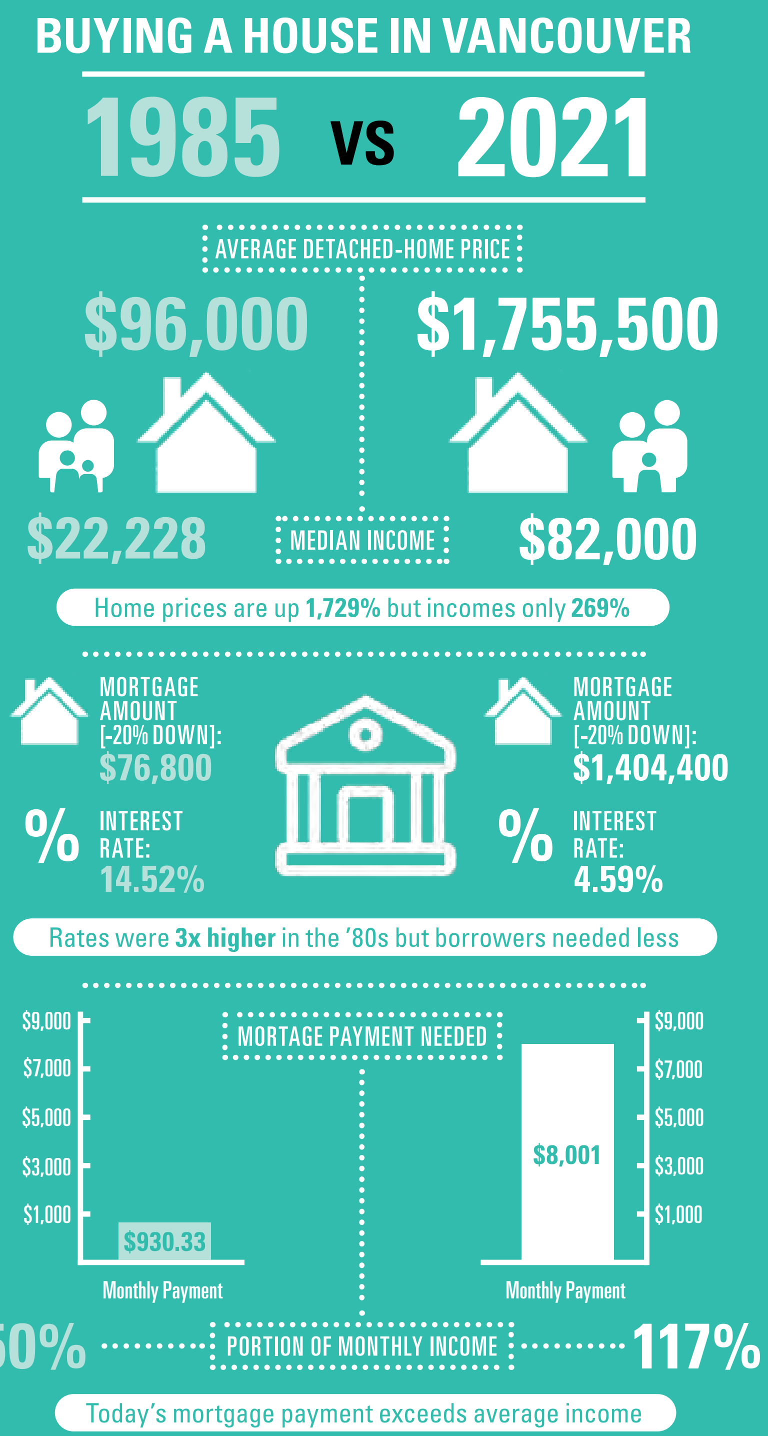
For mortgage qualification purposes, Vancity uses a policy that considers potential rental income. "We use the monthly rent you could be getting to directly subtract from your qualifying payment," says Fung.

She notes first-time buyers could also look at other cost-conscious properties, such as mobile homes, co-ops and leaseholds. "I'm seeing people buy leasehold properties also as a way to get into the market at a slightly lower purchase-price entry point," Fung says.

With a leasehold, the homeowner occupies the physical structure, and leases the land it sits on long-term – usually from the Crown or First

AFFORDABILITY THEN AND NOW

Many young people struggling to buy in BC's housing market also grapple with explaining the situation to older generations – who may not realize how much more difficult it is today. But the challenges aren't imaginary. Just look at the comparison below, mapping average home and mortgage costs in relation to median income in the same region.* Ouch!



*Median incomes and posted interest rates per Statistics Canada. Average home prices per Real Estate Board of Greater Vancouver.

Nations groups, in BC – and pays rent for land use. These properties tend to be comparatively affordable, but be aware of all considerations, such as uncertainty of lease renewals, and potential restrictions on property improvements.

Home at last

When Cooper and Lawlor first started looking for a home in spring 2022, the market was hot and interest rates were starting to rise. With a pre-approved mortgage, the pair were ready to move swiftly. Within a month of looking at listings, they found their place and made an offer.

Today, they're happily ensconced in their new place. "I love where we live in Coquitlam," says Cooper. "You can walk to the SkyTrain station. We're right beside the mall. There are so many restaurants, and we can walk to brew houses if we want to."

It just goes to show: real estate can still be a successful venture for first-time buyers. However, in 2023, it may take extra creativity, combined with smart timing. And a bit of luck, too, in spotting the right opportunity to make the most of BC's challenging housing market. ■

IS YOUR HOME FIRESMART?

Wildfires are increasing across BC, and the impacts can be devastating to our communities and homes. As a purpose-led organization committed to "empowering British Columbians to move forward," BCAA aspires to help every British Columbian protect their home, and their future. That's why we're partnering with FireSmart BC to improve wildfire resiliency across the province. Learn how you can do your part: *bcaa.com/resilience*

Ask an Expert: Do I Need Earthquake Insurance?

BCAA's Robert Ogilvy, Manager of Insurance Products, answers our quake-related queries

Q. First of all, what is earthquake insurance? Is it different than home insurance?
A. Earthquake insurance is an optional coverage that you add to your home insurance policy to cover earthquake damage to your property.

Q. Why aren't earthquakes covered by regular home insurance?
A. Home insurance policies typically have an exclusion for "loss or damage caused by an earthquake, or shaking of an earthquake." This allows companies to lower their risk overall – and prevents people who live in less seismically active regions from paying for coverage they likely won't need. So, while you may already have a home insurance policy that covers your structure and contents up to a certain amount, that policy won't apply in an earthquake unless you have added earthquake coverage. The add-on essentially activates your coverage (some or all, depending on your policy), overriding the exclusion. Either way, it's important to carefully read your policy and check with a trusted insurance advisor if you have any questions.

Q. What kind of damage can occur during the shaking of an earthquake?
A. It could be anything from a crack in your home's foundation or masonry to loss of personal property inside. For instance, a cabinet containing valuables could fall over and break.

Q. Is earthquake coverage only for single-family homeowners? What about renters and condo owners?
A. Renters and condo owners can add earthquake insurance to their policies as well. It acts in the same way as it does for detached homes – activating the existing policy to cover damage from earthquakes. Most condo owners are already covered for earthquakes to some degree by their strata's insurance policy. However, the deductibles on those policies are quite large; commonly 10 to 15 per cent of the total building's replacement value. This could cost owners millions. Adding your own earthquake coverage can help protect against these types of additional expenses.

Q. Big earthquakes aren't very common here in BC: do people really need earthquake insurance?
A. Well, it's a decision you have to make for yourself and your family. We do know that BC is on top of major fault lines. There are around 1,200 small earthquakes a year in the province, and one per decade that causes some structural damage. But we also have the potential for a much larger quake here – one that could reach a magnitude of eight or nine. If you ask seismic experts, it's not a question of *if* a major earthquake will happen, but *when*. Some regions are at greater risk, so it's worth researching your local situation. I think about the fact that our home is often our biggest asset; it's our retirement; the primary investment we have. For most people, it's worth protecting against the risk. ■

Eric Chow/i2iart.com

#BCAASavestheDay

Catch of the Summer

When a family's RV wound up in a ditch, BCAA was there – to save the vehicle, and their annual fishing trip

BY DOUGLAS DANG, BCAA MEMBER SINCE 2013

BCAA Member Douglas Dang and his family are grateful to have a BCAA Plus Membership with RV coverage, after it saved them $1,500 in towing charges – and saved their annual family fishing trip, too.

Back in July 2015, our family truck and camper ended up in a ditch just south of Pemberton. BCAA responded, extracted our vehicle and camper with minimal damage, and towed it back to a service station in Vancouver. This was fully covered thanks to my BCAA Plus RV Membership.

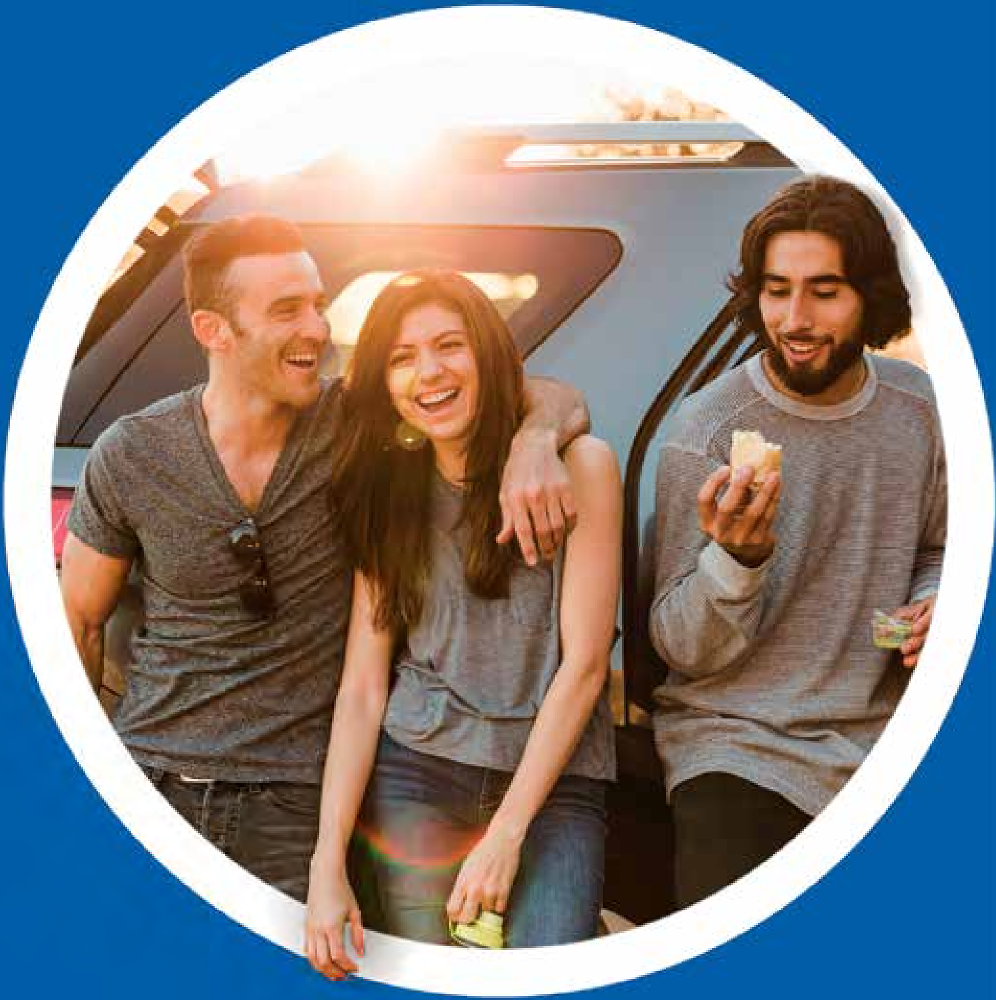
From what I was told, this was a "high angle" recovery that required two tow trucks, and would have cost $1,500 otherwise (and likely much more today!). A family vacation was on the line – if further damage had occurred, we would not have been able to make our yearly fishing trip in August.

The camper is still with us seven years later, so thank you, BCAA, for saving our vacations! ■

HAS BCAA SAVED YOUR DAY?

Share your story and you could win a $50 gift card from a Rewards Partner. Tag #BCAASavestheDay on social, record a video or email us: *bcaasavestheday@bcaa.com*

Get 20 CAA Dollars® for each friend you refer!



Plus, they'll receive $20 off a new BCAA Membership!

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