

Royal Bank's National On-Reserve Housing Program *Showcased in North Vancouver, BC*

On-reserve housing has long been a critical issue for Aboriginal communities and there are compelling indicators that it will continue to escalate.

Demographic trends forecast a 56 percent increase in the population growth of Aboriginal peoples in Canada by 2015. As on-reserve populations grow due to higher birth rates, another trend is a migration of people from urban areas back to reserves. Today, an estimated 35,000 new homes are needed to meet the current demand of Canada's reserves

In 1999, RBC Royal Bank was the first bank in Canada to introduce an On-Reserve Housing Loan Program for First Nations. It was created with the guidance of Aboriginal leaders to meet the unique needs of Aboriginal communities. The goal



In the Tseil-Waututh Community: Gail Murray, RBC; Justin Sky George; Leah D. George-Wilson; Candace Dennis, RBC

was important, yet straightforward—to help more families enjoy the many long-term benefits of home ownership. This flagship program was launched in August 1999 with some innovative enhancements.

“Access to banking services and capital are often difficult for Aboriginal communities, especially those in more remote locations,” says RBC’s Gail Murray, manager, Aboriginal Markets, BC region. “Our clients are looking for a true partnership and a strong relationship with their financial institution—one based on mutual trust, respect, and understanding. We’re proud to offer a strong team. Products as flexible as this potentially can have a very positive impact on entire communities.”

RBC Royal Bank’s On-Reserve Housing Program is a national program based on an agreement between the individual, the First Nation, and the Royal Bank. No federal guarantees are required, thus reducing waiting periods. The program was not created to replace existing CMHC housing programs; it provides another financing option that can help to immediately address lengthy housing waiting-lists and backlogs.



Justin's Home



Leah's Home



A Neighbour's Home-in-Progress

- Terms and conditions are similar to a conventional mortgage, but mortgage security is not taken.
- The loans are provided for owner-occupied or investment properties.
- The housing loans can be used to purchase or renovate an existing home or build a new one.
- The Purchase of a Certificate of Possession can be included in the financing.

Murray points to the Tsleil-Waututh Community in North Vancouver, BC, as a successful example of RBC's On-Reserve Housing Program. The Tsleil-Waututh development boasts a 24-lot subdivision with 16 new homes currently under construction or recently completed. Construction of eight more homes is scheduled to start shortly.

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The groundbreaking for construction began just one year ago, in September 2003. The community is proud that Aboriginal contractors and tradespersons were prominent in the development, says Murray. "We're very excited to offer a program that's going to help meet the need for improved housing and that has such great potential to stimulate local economic development. RBC has a long history of service to the Aboriginal community and we have a vested interest in continuing that partnership."

Not only does RBC Financial Group support the Aboriginal community with a wide range of specialized products, it is also involved in a number of partnership initiatives and educational programs, donations, and sponsorships, with a focus on youth, training, education, and economic development. ▲

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