

*Housing*

**Mr. Kelly:** Give us some figures.

**Mr. Wenman:** Perhaps it could be tried for a fixed term of a five-year minimum. We have had fixed terms before. It is true that we might have to adjust two or three other related monetary instruments but we have had five-year, as well as 20-year and 25-year mortgages before. They still have those five year mortgages in the same money market in the United States. I have an offer in hand on a mortgage in the United States, a remortgage of 14 per cent this week. That is what their remortgages are, 14 per cent. I can show you the offer in the U.S. It is a remortgage on an investment property of 14 per cent and that same mortgage here would be 20 per cent. If they can do it in the United States, in the same market, surely the government can do it here. If they can have the kind of deductibility—

**Mr. Cosgrove:** That is why they are building half as many houses as we are.

**Mr. Deans:** They are building half as many as we need.

**Mr. Wenman:** You can still remortgage a house in the United States. When he can match the American program I will be satisfied. When he can make housing as affordable in Canada as it is in the United States the minister will have done something. Then he can stand up. Until he does, he better just sit there and listen.

How about some innovative ideas? How about considering subsidized interest rates for first-time buyers? We should try to get some first-time buyers involved. We should give these rates for the first three years to give them a stake in the country.

**Mr. Kelly:** How much would that cost?

**Mr. Wenman:** it would cost a lot less than the mortgage interest deductibility which was proposed in our program. What I am saying is that if you cannot provide interest deductibility for the whole group, why not do it for first-time buyers? Why not help first-time buyers?

**Mr. Kelly:** How much would it cost? Give me a figure.

**Mr. Wenman:** Our heckler from the Liberal side was not here for the Conservative budget. He came in after the Conservative budget which his party defeated. Unfortunately, he will not be here to hear the Conservative budget after the next election because he does not understand these things.

**Mr. Kelly:** I came in because of the Conservative budget.

**Mr. Lewis:** Where are you going because of the Liberal budget?

**Mr. Wenman:** I would suggest that consideration of interest subsidy for first-time buyers, say for the first three years, would be an innovative idea. Perhaps a home acquisition grant such as some of the provinces tried to give for first-time buyers would help give them a start. Give people such as the young

people working in this building and across Canada a first-time start.

**Mr. Kelly:** How much would it cost?

**Mr. Deans:** I will move you to the other end if you do not be quiet.

**Mr. Kelly:** I have learned from you.

**Mr. Wenman:** Mr. Speaker, this Liberal has no innovative ideas of his own, but I appreciate his heckling so I can explain mine. He asks how much it would cost. It would cost less than the Conservative proposal in the last budget which was fiscally possible and would have reduced Canada's deficit as well.

**Mr. Deans:** Oh, come on now. You were doing well until you started that.

**Some hon. Members:** Oh, oh!

**Mr. Wenman:** The Liberals sit there and laugh. Ours was a real budget. They should be crying like the rest of Canadians. Instead of some innovative programs the government comes in with some half-baked ideas which will not help anyone except perhaps a small minority of Canadians. This country is hurting and every backbench Liberal knows it. They are trying to tell the minister and the government but they cannot hear. That chicken member over there would not have signed the letter; I know that. Those backbenchers are trying to tell them that the nation is hurting and that the country is crying. I hear them, Mr. Speaker, and I hope the government begins to hear them too.

**Mr. Alex Patterson (Fraser Valley East):** Mr. Speaker, I am pleased to have the opportunity to take part in this debate this evening. Tonight I rise with a feeling almost of frustration and, I was tempted to say, righteous anger. When I hear the appeals being made in the House for some evidence of concern and compassion, then listen to the interjections and silly remarks of some of the Liberal members, I have to come to the conclusion that it is an absolute impossibility to impress upon the Liberal backbenchers, as well as others, the fact that there are needs in this country which they should be concerned about instead of laughing and sneering, as they are doing tonight. However, I will venture to make a few comments in connection with this measure which proposes to amend the National Housing Act and the Canada Mortgage and Housing Corporation Act.

In his introductory remarks, the Minister of Public Works (Mr. Cosgrove) stated:

—the bill before the House for second reading is a response to the serious difficulty which many Canadians are now facing in finding and maintaining good housing at affordable cost.

The minister indicated as well that the bill:

—provides the necessary legislative authority to put into effect the Canada mortgage renewal plan.