



SUBJECT	Housing Action Plan Annual Report 2020
SUBMITTED TO	Property Committee
MEETING DATE	April 7, 2021
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	For information only - No action requested
LEAD EXECUTIVE	Marcia Buchholz, Vice-President Human Resources
SUPPORTED BY	Andrew Szeri, Provost and Vice-President Academic, UBC Vancouver Peter Smailes, Vice-President Finance & Operations Moura Quayle, Vice-Provost and Associate Vice-President Academic Affairs Robin Ciceri, Vice-President External Relations Ainsley Carry, Vice-President Students Aubrey Kelly, President and CEO, UBC Properties Trust

PRIOR SUBMISSIONS

The subject matter of this submission has been considered previously by the Board of Governors on the following occasions:

1. [April 7, 2020](#) (OPEN SESSION)
Action/Follow up: For information. Provided HAP progress update for 2020. - completed.
2. [November 25, 2019](#) (OPEN SESSION)
Action/Follow up:
 - **November 2019** Housing Action Plan Working Group (HAPWG) meeting: After presenting a range of options, UBC Administration was directed to pursue the reconfiguration of some of the remaining undeveloped leasehold sites in Wesbrook Place Neighbourhood to enable the timely delivery of up to 500 below market rate faculty-staff rental housing units to meet the 20% HAP minimum target in the next 10 years. -completed.
 - **September 2019** HAPWG meeting: UBC Administration directed to report back on the incremental investment strategy for accelerating delivery of HAP Faculty-Staff Rental. – completed.
3. [February 7, 2019](#) (OPEN SESSION)
Action/Follow up: For information. Provided HAP progress update for 2018. - completed.
4. [April 19, 2018](#) (OPEN SESSION)
Action/Follow up: Approval of the updated and consolidated HAP core policy text amendments (revised Attachment A, not including Policies 9, 11, 12) reflecting adjustments supported during the course of the HAP Five-Year Review. Direction to the Administration to further explore policies 9, 11, 12 and report back in April 2018, including implications and opportunities for introducing “University Rental” policy commitments in the HAP as described in the AMS submission January 30, 2018. Update on PIRL Program and Rent-Geared-to-Income Program - completed.
5. [February 15, 2018](#) (OPEN SESSION)
Action/Follow up: Further Explore Policies 9, 11 and 12 and report back in April 2018, including implications and opportunities for introducing “University Rental” policy commitments. - completed.

The following Executive Summary assumes familiarity with the prior submissions and provides a status update from the date of the most recent submission.

EXECUTIVE SUMMARY

UBC's Housing Action Plan (HAP) is a 30-year strategy that sets out the University's long-range strategic housing support to facilitate improved housing choices and affordability for faculty, staff, and students, for recruitment and retention purposes.

Achievement of the HAP policies is supported by multiple departments and UBC Properties Trust. Progress has been made since the approval of the HAP by the UBC Board of Governors in 2012 in expanding inventory and implementing new programs.

Failure to implement these policies has the potential to impact the University with respect to the *UBC Strategic Plan*, particularly Strategy 1 which endeavors to attract, engage and retain Great People - a diverse global community of outstanding students, faculty and staff.

This briefing summarizes annual implementation milestones for the year:

- Continued work on two student housing projects currently underway.
- Continued operation of the faculty Prescribed Interest Rate Loans (PIRL) ownership support program and Down Payment Assistance Loan Programs. There has been a significant increase in activation of both PIRL loans and DPA loans this fiscal year, due to market forces such as interest rates below 2%. Thirty-seven PIRL loans have been activated this fiscal year, compared to 20 in 2019-2020 and 16 in 2018-2019 respectively. For DPA loans 79 were activated in 2020/2021 compared to 34 each year for the previous two years in 2019-2020 and 2018-2019 respectively.
- Completion in September, 2020, in Wesbrook Place of 135 faculty staff restricted rental units and 20 rental townhouses respectively for a current total of 840 units. This increased the percentage of faculty staff rentals to 18.3% of all new construction since 2012.
- Completion of market-priced rental buildings restricted to those who work or study on campus called Georgia Point, with 153 units in September 2020.
- April 2020 Board of Governors approval to amend the Wesbrook Place Neighborhood Plan to facilitate accelerated delivery of faculty staff rental units. Based on current timelines, delivery of these units will exceed the HAP faculty-staff rental housing 20% target of all new construction to 26.6% by 2026.
- Continued implementation of the pilot Rent-Geared-To-Income program for the final year of the 3-year pilot program. Approximately 55 staff of the target 100 program participants and two of the target 10 faculty spots have been housed to date. An evaluation of this 3-year program is outlined in a separate Board report.

Next steps and focus for 2021 will be:

- Housing Action Plan 5-year Review scheduled for 2022.
- Summer 2021 and spring 2022: Planned completion of Pacific Residence, 940 upper year beds in both year-round and winter session contract formats. This project will open in 2 phases with 424 beds opening in 2 buildings in summer 2021 and the balance opening in 3 buildings in spring 2022.

- Planned completion of Brock Commons Phase 2 offering 606 upper-year, year-round beds. This project is delayed due to COVID-19 and will likely proceed in two phases pending Board approval.
- Total student housing beds upon completion of Pacific and Brock Commons projects will be 14,000.
- Scheduled completion in 2022 of a faculty-staff restricted rental building with 110 units (Evolve) currently under construction in 2022 by UBCPT.
- In early 2022, expected launch of Campus Vision 2050, a comprehensive Land Use Plan update for UBC Vancouver, including exploration of new opportunities for UBC faculty, staff and student housing UBCPT to commence construction of a faculty-staff restricted rental building with approximately 140 units (BCR9), with scheduled completion in 2023.
- Continued research and exploration of other faculty ownership support programs and home-ownership models.
- Explore new opportunities in partnership with UBCPT and C&CP to continue enhancing faculty-staff rental housing amenities that meet the needs of UBCs evolving demographic (delayed as noted).
- Contribute and support President’s Academic Excellence Initiative in order to support faculty home ownership programs.
- Continue working with the Province of British Columbia regarding the Real Estate Development Marketing Act (REDMA) legislation which is currently a barrier to developing faculty housing for purchase on campus.

APPENDICES

1. 2020 Detailed HAP Policy Implementation Information

SUPPLEMENTAL MATERIALS

1. HAP Principles, Policies, and Board oversight (excerpt)

APPENDIX A:

2020 DETAILED HAP POLICY IMPLEMENTATION INFORMATION

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SECTION ONE FACULTY HOME OWNERSHIP POLICIES

- ***HAP Policy 1: Faculty Home Ownership - Prescribed Interest Rate Loan Program***
- ***HAP Policy 2: Down Payment Assistance Loan Program***

Introduction:

The Prescribed Interest Rate Loan program was approved in 2017 and is in its fourth year of operation. The Program provides loans for faculty members to help purchase a principal and only residence in Metro Vancouver.

- Interest rates for the faculty member are set at Canada Revenue Agency prescribed interest rates (currently 1%) so the loan is not considered a taxable benefit.
- The hiring faculty and the Provost office split the remaining interest carrying cost of the loan.
- No principal payments are required by the faculty member during the 15 years the loan is outstanding.
- After 15 years or on departure from the university (or upon sale of the home), the full loan must be repaid.
- Once a loan is approved, it may be activated anytime within ten years from the date of approval.

The Program loans are funded from the Faculty Housing Assistance Financing Endowment (FHAFE an endowment fund established by the Board of Governors in 2017 and currently funded with \$15M in land development proceeds The Down Payment Assistance Loan program has been in operation since 2009. Down payment assistance is provided as a forgivable interest-free loan for a period of five years. Eligible employees with a start date prior to July 1, 2017 may receive \$45,000 of down payment assistance. Eligible employees with a start date of on or after July 1, 2017 may receive \$50,000 of down payment assistance.

Discussion:

The 2020/2021 fiscal year has seen significant uptake in the activation of Prescribed Interest Rate Loans. This is due in part to a decrease in the interest rate of the Prescribed Interest Rate Loan by the Canada Revenue Agency (CRA) from 2% to 1% in July 2020. Rates are changed on a quarterly basis, but tend to stay fairly stable for periods of time. The previous increase was in April, 2018 from 1% to 2%, which made the loans less attractive than previously when the Prescribed Interest Rate had been 1% since April 1, 2009. Thirty-seven PIRL loans have been activated this fiscal year, compared to 20 in 2019/2020 and 16 in 2018/2019 respectively. Market forces are also creating an active housing market with interest rates currently below 2%. This has created a favorable climate for those faculty members

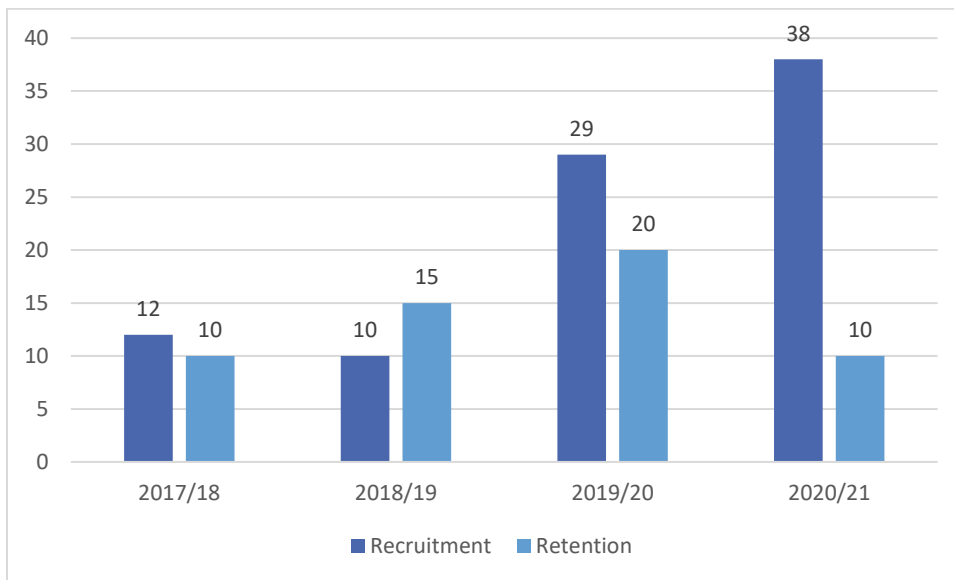
approved for a PIRL loan to buy a home: a low-interest primary mortgage combined with a UBC Prescribed Interest Rate Loan with an interest rate of 1%.

The number of PIRL loans that have been approved have increased significantly since the program launch in 2017. This is due to an increase in the funding cap, which was increased from \$10M to \$15M annually in 2019 and the growing demand for the program as a recruitment and retention tool. The ratio of approvals was also revised, from 75% for Recruitment and 25% for Retention initially, to 60% for Recruitment and 40% for Retention at the time of the funding cap increase.

There was also a significant increase in uptake of the Down Payment Assistance Loan Program this year, with more than double the amount of loans activated (79) compared to 2019/2020 and 2018/2020 compared with 34 annually for the previous two years. As mentioned above, the housing market is very active currently which is contributing to the higher levels of loan activation for both programs.

The following figures shows the number of approved PIRL loans and loan value. They are separated into the categories of recruitment and retention. The additional charts are for the number and dollar amount of PIRL and DPA loans that are activated, as there are time horizons wherein the loans may be utilized. PIRL loans can be activated up to ten years from the time of approval. DPA loans can be activated ten years from the date of appointment.

Figure 1: Number of PIRL Approvals 2017-2021



2: PIRL Average Approved Loan Value

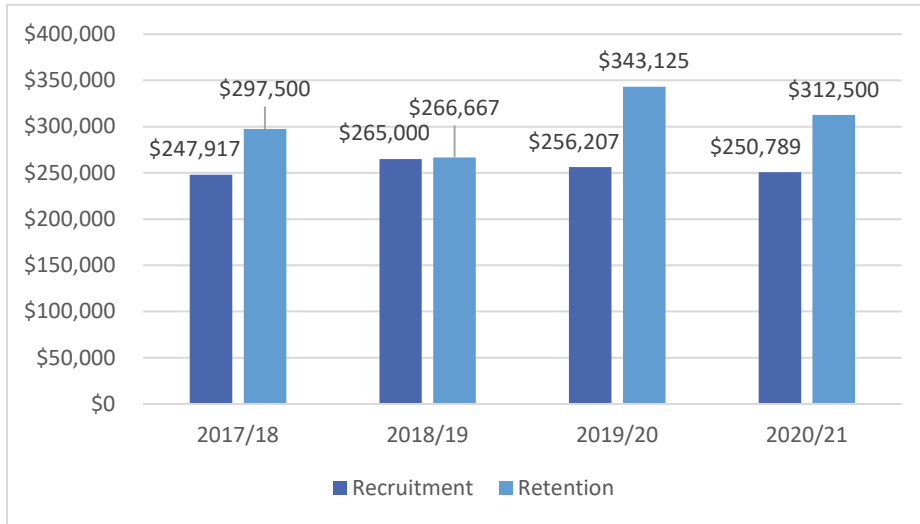


Figure 3: Number of Prescribed Interest Rate Loans Activated per year

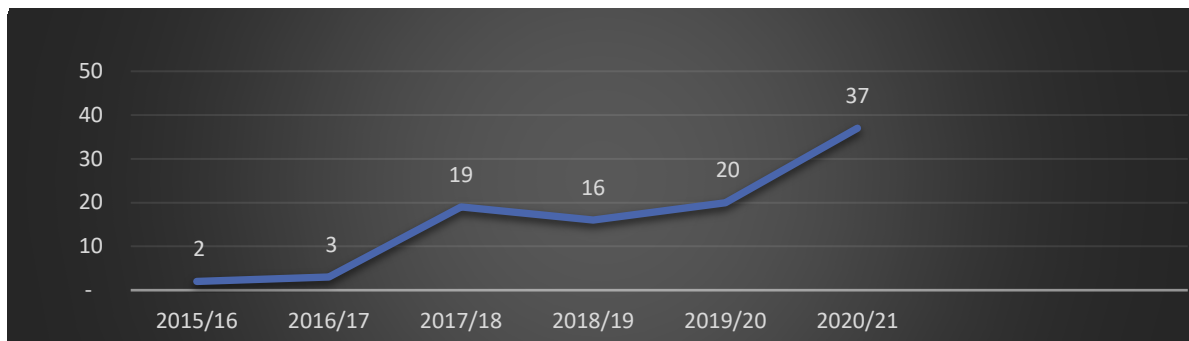


Figure 4: Dollar Amount of PIRL Loans Activated 2020/2021

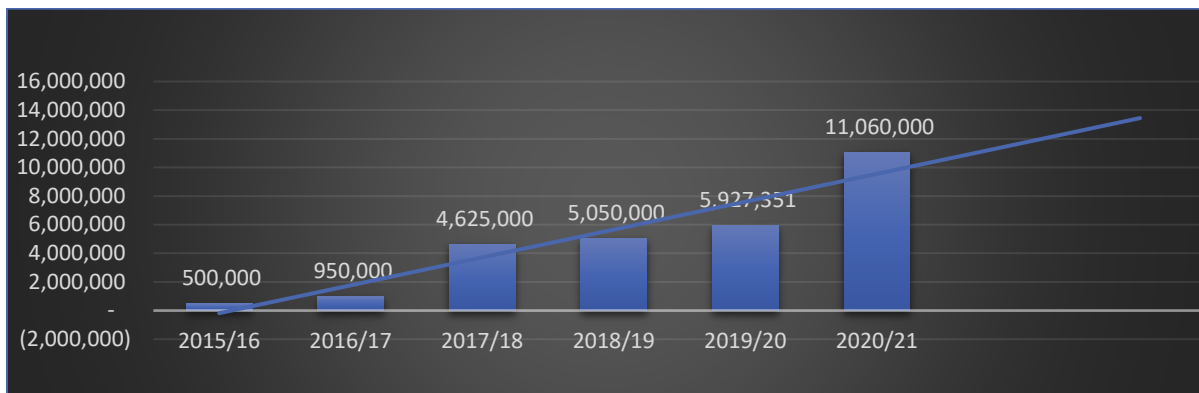


Figure 5: Number of Down Payment Assistances Loans Activated Annually 2009-2021

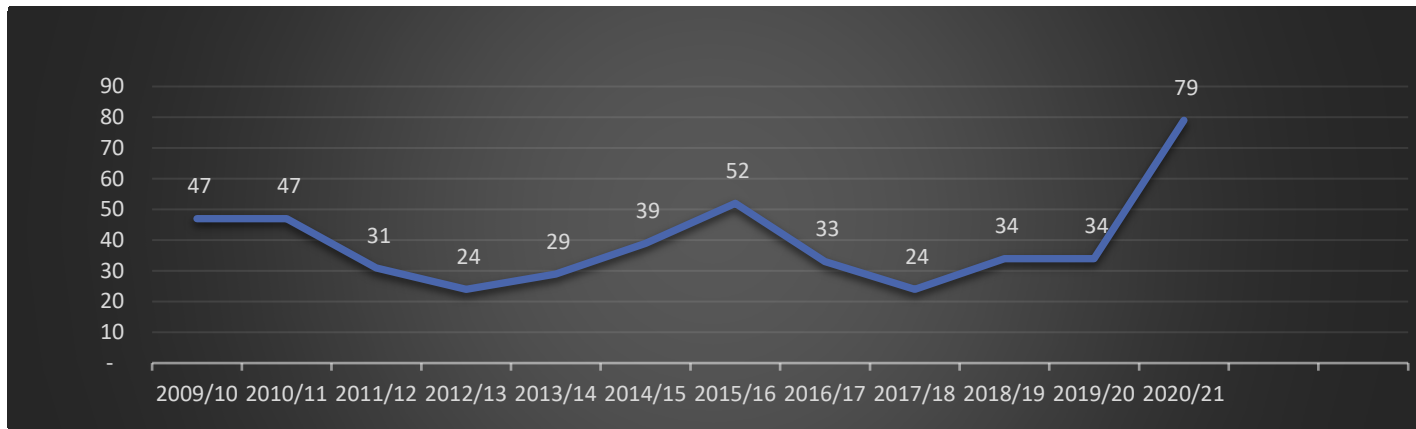
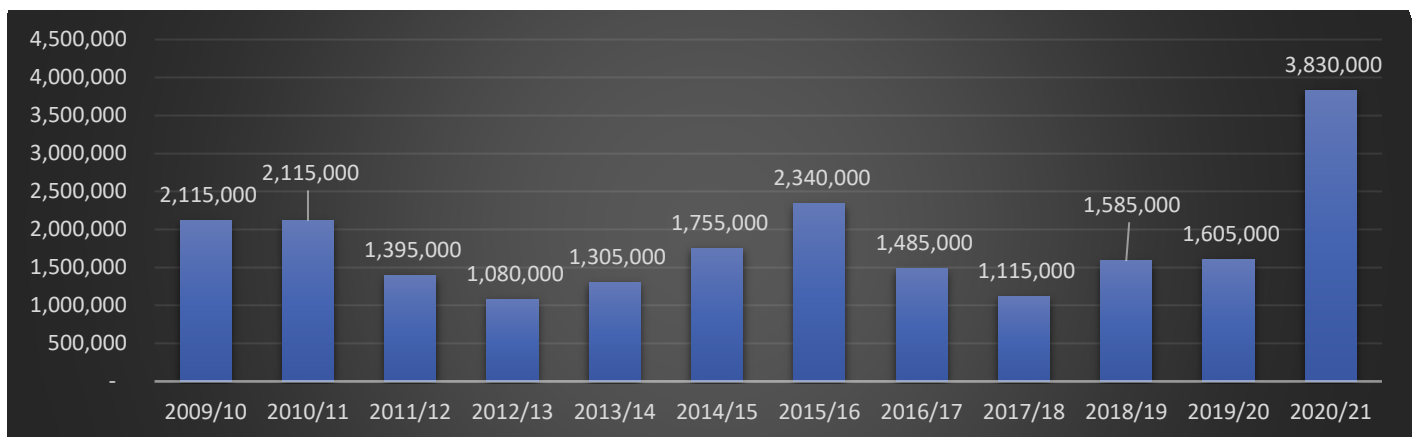


Figure 6: Total Amount of Down Payment Loans Issued 2009-2021



There are two ongoing initiatives that may influence Policy 1 and 2 in the near future and are discussed briefly below.

1. President’s Academic Excellence Initiative (PAEI)

The President’s Academic Excellence Initiative (PAEI) is an initiative to increase UBC’s research faculty and enhance the research environment for new and existing faculty members and graduate students. This initiative will increase the number of faculty hires in the next decade over and above the usual annual academic hiring. This initiative is in early stages and it will be important to understand how an increase in the numbers of new faculty could impact these programs.

2. Real Estate Development Marketing Act (REDMA)

There is an ongoing dialogue with the Province to amend the Real Estate Development Marketing Act (REDMA) regulations to allow for other home ownership model options to be explored by UBC/UBCPT on campus as another means of ownership support for faculty. REDMA in its current form would require disclosure statements of UBC board members for developments and personal liability for those disclosures. UBC Counsel and UBC External Relations met with the Superintendent of Real Estate and following this the Ministry of Advanced Education and Skills Training (AEST) committed to striking a working committee with the Ministry of Finance and engage with UBC Counsel on this issue.

SECTION TWO FACULTY STAFF RENTAL HOUSING POLICIES

HAP Policy 3: Up to 30% of all new construction will be rental

HAP Policy 4: Up to 20% of new construction will be faculty staff restricted rental housing

HAP Policy 5: Pilot a Rent-Geared-to-Income Program

Introduction:

Policy 3 has an overall combined target of up to 30% of new post-2012 construction to be delivered as rental housing. In conjunction with Policy 4, this is broken down as up to 20% for faculty staff discounted rental and the difference as market-priced rental housing.

Policy 4 addresses the needs of UBC's workforce and commits up to 20% of future housing on campus be built as restricted rental available only to faculty and staff. Rents reflect costs and expenses and are targeted to be discounted below average rental rates charged for unrestricted housing on Vancouver's west side.

Policy 5 focuses on UBC staff earning moderate incomes to be able to access rental housing on campus. UBC developed a pilot Rent-Geared-to-Income program that has been operational for the last three years. The program target is 100 units for eligible staff with annual household incomes ranging from \$55,500-\$73,500 depending on household size and capped at 30% of total household pre-tax income. A supplementary faculty program was also developed, with 10 spots for new faculty that have children with incomes between \$80,000-\$99,500 and are arriving from outside the Lower Mainland.

Discussion:

A key milestone in 2020 was the approval by the UBC Board of Governors to amend the Westbrook Place Neighborhood Plan to facilitate accelerated delivery of faculty staff units. Delivery of these units will increase the HAP faculty-staff rental housing target of 20% to 26.6% by 2026 and may decrease slightly to 23.8 to buildout to 2041 based on current development projections provided and confirmed by UBC Properties Trust.

Figure 7: HAP Policy Targets Progress over selected time steps

HAP Policy Target	2012*- 2021	2012-2026	2012* to Buildout (estimated to be 2041)
Policy 3 - 30% all new housing to be for combined rental, subject to demand	41%	43%	40%
Policy 4 – Up to 20% all new housing to be for FS rental, subject to sufficient demand	18.3%	26.6%	23.8%

* 2012 Housing Action Plan Approval

There are currently 817 market-priced rental units in the residential neighbourhoods, including 358 that are market-priced ‘University Rental’. This includes the completion of a new market rental building in September 2020, Georgia Point with 153 units. These units are operated by Wesbrook Properties, a UBC Properties Trust organization. Leasing of the new building has been slow due to the pandemic. The 30% combined target of 10% market and 20% faculty staff. The total of this additional market-priced rental (including “University Rental”) remains over 40% of all residential units in the neighbourhoods built since 2012.

There are currently 840 units of Faculty Staff restricted rental housing portfolio. These are operated by Village Gate Homes, which is also a UBC Properties Trust organization. The HAP Policy 4 target of up to 20% of new construction for faculty staff housing increased to 18.3% in 2020 with completion in September, 2020 in Wesbrook Place of 135 rental units and 20 rental townhouses respectively.

Rent-Geared-to-Income Pilot Program and Evaluation

On June 14, 2017, the Board of Governors approved the implementation framework for two pilot rent-geared-to-income programs as part of the Housing Action Plan for the Vancouver campus: 1) the Faculty Temporary Rental Housing Support Program, and 2) the Staff Rent-Geared-to-Income Rental Housing Program. The programs were launched in Spring 2018. It was anticipated that the staff program would take at least three years to reach full capacity with 100 participants, and the faculty program two years to fill 10 spaces on a rotation basis.

An internal evaluation was conducted to assess if the programs were meeting their objectives, participants’ needs, and the following Housing Action Plan goals: 1) to help address recruitment and retention challenges by providing faculty members with a smoother transition and supporting staff to work and live on campus; and 2) to contribute to building positive relationships with faculty and staff by demonstrating the University’s commitment to helping mitigate the housing market challenges for those whose salaries create even greater barriers.

The evaluation found the program met the primary objectives to some degree for certain household types such as couples with dependents and lone-parent households who have more exemptions than single person households for the purpose of calculating rent at 30% of household income. Couples with no children were mainly ineligible as income thresholds are too low to accommodate this household type. Two recommendations have been made to better meet program objectives and participant needs. Detailed information on how the program contributed to UBC's academic mission, people served by the program, housing affordability, and how the program contributed to a thriving campus community can be found in Appendix A in a separate report entitled: Recommendations for Rent-Geared-to-Income Evaluation Report also going to the Property Committee for this Board cycle.

- Develop and implement a targeted outreach and engagement plan to increase program awareness and participation across priority employment groups in both the staff and faculty programs and in consideration of UBC's commitment to diversity, equity and inclusion.
- Increase Staff Program housing income limits to better represent income levels that are required to afford average FSRH rents and to be consistent with Faculty Program income limits and encourage greater participation by households that qualify for larger units.

SECTION THREE STUDENT HOUSING POLICIES

Policy 9: Increased supply

Policy 10: SHCS Wider size mix

Policy 11: SHCS Rent controls

Introduction:

Policy 9 supports the University's transition from a commuter campus to a complete community by providing up to build-out capacity for Student Housing & Community Services (SHCS) operated housing on the Academic lands as defined by UBC Vancouver Campus and Land Use plans subject to debt capacity, financial capacity within the university, student demand and necessary combination of project characteristics such as unit mix.

Policy 10 focuses on expanding the range of unit types and sizes (studio units, 4-6-bedroom style units, and furnished and unfurnished 1, 2 and 3-bedroom units) to respond to the diverse housing needs of students, including undergraduate, graduate, and students with families.

Policy 11 addresses housing affordability concerns for students, by continuing to limit rental rates based on the following pricing principles and practices:

- Covering all costs of operation including borrowing costs,
- Self-supporting, fully cost-recovery basis,

- At or below market rental rates; relative to the local marketplace per CMHC data and peer university across Canada,
- More price variance will be explored between older and newer inventory by implementing variable rate increases over time under existing pricing principles.

Discussion:

Increased Supply:

All student housing policies/ targets are on-pace with commitments in terms of continued expansion, access, affordability and size mix commitments.

There was no new inventory completed at UBC Vancouver in 2020. In the summer 2021 and spring 2022 there is planned completion of Pacific Residence, 940 upper year beds in both year-round and winter session contract formats. This project will open in 2 phases with 424 beds opening in 2 buildings in summer 2021 and the balance opening in 3 buildings in spring 2022.

There is also planned completion of Brock Commons Phase 2 offering 606 upper year, year-round beds. This project is delayed due to COVID-19 and will likely proceed in 2 phases pending Board 3 approval. Total beds upon completion of the above 2 projects will be 14,000. Additionally, work is underway by SHCS, C&CP, UBCPT and the Student Housing Project Steering Committee to determine other siting and priority options for additional growth beyond 2022.

Diversity of Unit Types:

Recent additions to the SHCS inventory have ensured a wide range of unit size options for the diverse student base. Current inventory of beds includes the following wide diversity of unit types:

- For 1st year students: traditional single and shared units and connected singles
- For upper year and Graduate students: regular and large studios, 1, 2, 3, 4- and 6-bedroom shared units. Additionally, the new Exchange Residence has 70 – 140 sq. ft. Nano studios included in its inventory, offering a small and very affordable options for students. Early feedback from residents of these nano units is positive; future developments will consider similar units.
- For student families: 2, 3- and 4-bedroom townhouse and apartment units

Programming for each new project includes an analysis the unit type that is most needed / desired to meet the needs of the marketplace.

Rent Controls:

The maximum annual rent increase of any specific unit type will not exceed annual Consumer Price Index (CPI) plus 2%. SHCS operates within the parameters of these pricing principles. The budgeted rate increases for the 2020-21 contract term averaged 2.6% with older inventory at 2.0% and newer

inventory at 3.0% in order to maintain lower rents in our older units and increase rate variability between these properties. Due to the provincially mandated rent freeze during COVID-19 these increases were not applied. The plan for 2021-22 is to apply the approved 2020-21 increases plus an additional 0.9% across the board to account for 2020-21 inflation. In the event the Provincially mandated rent freeze is extended, SHCS will continue to comply with this directive. “Rents are comparable to peer institutions and the local rental market.”

1. Board of Governors Oversight of Housing Action Plan (HAP) Development and Implementation

A Board committee called the Community Planning Task Group (CPTG) provided oversight for development of the original HAP in 2011/12. Membership of the CPTG included student, faculty and staff representatives as well as the UBC Board of Governors representative from the UBC Properties Trust (UBCPT) Board. The Task Group was further supported by in-house University financial, legal, and planning expertise at the senior executive level, and by senior staff from UBCPT. This membership and breadth of expertise was intended to ensure that the resulting plan was technically and financially viable for the different operational units that would be implementing it in the coming years. The process also included extensive consultation with the campus community. The original CPTG was wound up after adoption of the HAP.

The HAP was formally approved within a year, in September 2012 (it was also endorsed by the UBCPT Board just prior to Board of Governors approval). There was a built-in requirement to report annually on progress to the Board of Governors, and to check in on continued need for the Plan policies every 5 years.

In 2016, the Board reconvened an oversight committee called the HAP Working Group to kick start the Phase 1 of the 5-year Comprehensive Review via the Faculty Housing Strategy.

In September 2018, the Board formally reconvened this oversight committee to monitor and support implementation by further considering program options for affordable housing and other faculty, staff and student housing issues, by providing feedback to the Stadium Road Neighbourhood and other related planning processes, and to develop recommendations for the consideration of the Property Planning Advising Committee (jointly with the Finance Committee) and the board of Governors.

2. Housing Action Plan Principles

At its meeting of June 8, 2011, the Board of Governors adopted principles to guide development of the Housing Action Plan and inform the evaluation of proposed housing options. Using these principles, staff have developed the following evaluation framework which includes specific objectives linked to each principle.

- **Principle 1 - Align future campus housing plans with the academic mission of UBC.**
 - The option helps with the recruitment/retention of faculty and staff.
 - The initiative enhances and fosters faculty and staff engagement in the campus community outside of the classroom.
 - The option supports UBC's "Living Lab" philosophy.
- **Principle 2 - Develop a comprehensive framework for affordable and desirable housing choices for faculty, staff, and students, including target ratios for rental and lease housing while balancing returns to the Student Housing Financing Endowment and the Trek Endowment.**
 - The option supports wise use of the University's land assets to support UBC's economic sustainability ensuring a fair, balanced return to UBC's endowment.

- The financial investment toward faculty staff and students is sufficiently enduring in that it helps more than one generation.
- The investment is flexible in that it allows a healthy turnover for new arriving faculty, staff and students.
- **Principle 3 - Create the basis for a sustainable year-round university community to support shops, services and transit.**
 - The option supports UBC's community development goals of creating an inclusive, diverse, complete and integrated community at UBC Vancouver.
 - The option increases opportunities for a year round population at UBC.
 - The option contributes to a housing tenure mix within buildings and within neighbourhoods.
- **Principle 4 - Ensure that the Land Use Plan occupancy targets for households connected to the UBC campus, through study or work, are appropriate and achieved.**
 - The options help achieve Land Use Plan occupancy and tenure targets:
 - Minimum of 50% of new housing is serving households where one or more members work or attend UBC;
 - 20% of new housing is rental; and
 - 50% of new rental housing is non market.
 - Safe, attractive housing options are provided for people of all income levels assuming housing costs of not more than 30% of a single income.
- **Principle 5 - Consider the governance implications of housing policy, as well as issues related to interfaces between the various land use designations on campus.**
 - The option ensures that faculty and staff are well represented in UTown@UBC.
 - The option contributes to a balance of UTown@UBC residents who are affiliated and non-affiliated with UBC.
- **Principle 6 - Ensure a robust communications strategy is implemented to engage the campus community and various stakeholders in the development of the Housing Action Plan**
 - Communications and consultation plan will have multiple opportunities for engagement, both online and in-person.
 - Promotion of engagement opportunities will take place through a number of different media, including electronic (i.e. email, website, e-signage, etc.) and print (i.e. posters, advertising, etc.).

3. Housing Action Plan Policy Excerpt List

The University Community on Campus - UBC's Housing Action Plan Policies Extract Updated to 2018. These consolidated and updated policies comprise the latest formal Board approved commitments of the Housing Action Plan to April 19, 2018. They are extracted into one summary list here for quick reference. However, please see the full Housing Action Plan booklet for explanatory background discussion on these policies: <http://www.hr.ubc.ca/housing-relocation/files/HAP-Consolidated-Update-April-2018-BoG.pdf>

Policy 1

To support the university's faculty recruitment and retention priorities, UBC will introduce a new restricted home ownership option for up to 10% of all new housing units built on campus subject to sufficient demand. These units will be phased in over time with an interim target of up to 5% as we

test the interest of faculty owners. Eligibility for this option will be restricted to tenured and tenure-track faculty. Re-sale values of these homes will be indexed to faculty salaries to a maximum resale price no higher than 33% below a benchmark value.

Other options to be counted as contributions toward this restricted faculty home ownership target:

- *Active (outstanding) UBC Prescribed Interest Rate Loans (PIRL) advanced in support of purchase of a home on or off-campus anywhere within Metro Vancouver.*
- *Other Board-approved ownership support models for a home purchase on or off campus, as may be introduced from time to time.*

Policy 2

To improve the ability of faculty and select staff to access the University’s Down Payment Assistance program to assist with the purchase of a principal residence within Metro Vancouver, the eligibility period for the Program will be extended to 10 years.

Policy 3

To support the University’s objective of ensuring that a significant proportion of future housing on campus will be accessible to those who work or study on campus, the University will build up to 30% of all new housing on campus as rental, subject to market demand.

In addition to 20% from Policy 4 below, this allows a further 10% of other forms of rental that may include market priced rental for general public or University Rental (market-priced rental with priority access for those who work or study on campus), or other rental opportunities. UBC will explore the breakdown amount of each of these other types of non-faculty staff discounted forms of rental through Neighbourhood Planning processes.

Policy 4

To help address housing affordability challenges of UBC’s workforce, up to 20% of future housing on campus will be built as restricted rental available only to faculty and staff. Rents will reflect costs and expenses and are anticipated to be approximately 25% below average rental rates charged for unrestricted housing on Vancouver’s west side.

Policy 5

To help address the challenges of lower income employee groups in accessing housing on campus, UBC will develop a pilot project of up to 100 Rent-Geared-To-Income units with priority to staff with annual household incomes of less than BC Housing Guidelines for similar programs, as amended from time to time. This pilot project will be developed in collaboration with UBC Properties Trust and brought back to the Board of Governors for approval.

UBC will also develop a supplementary version of the program for Faculty as a pilot project, subject to household income thresholds and parameters approved by the Board of Governors.

Policy 6

To provide campus housing that reflects the demographics of the University’s workforce, UBC and UBCPT will encourage a wide range of unit sizes, to include smaller “starter” units, units suitable for single or 2 person households, and larger units for families.

Policy 7

To improve opportunities for UBC faculty and staff to purchase market leasehold units on campus, the University will work with UBC Properties Trust to provide preferential, early access for faculty and staff to purchase new units before they are released for sale to the general public. This is a non-financial benefit.

Policy 8

Tax associated with taxable benefits, if any, will be borne by the employee.

Policy 9

To support the University's continuing transition from a commuter campus to a more complete university community, UBC will aspire to provide up to the build-out capacity for SHHS operated housing on the Academic lands as defined by UBC Vancouver Campus and Land Use plans, subject to debt capacity, financial capacity within the university, student demand and necessary combination of project characteristics such as unit mix.

Policy 10

To better respond to the increasingly diverse housing needs and demands of students including undergraduate, graduate and students with families, UBC will continue with the Student Housing and Hospitality Services (SHHS) business plan to expand the range of unit types and sizes (studio units, 4-6 bedroom style units, and furnished and unfurnished 1, 2 and 3-bedroom units).

Policy 11

To help address housing affordability concerns for students, the University will continue to limit rental rates based on the following pricing principles and practices:

- *covering all costs of operation including borrowing costs,*
- *self-supporting, fully cost-recovery basis,*
- *at or below market rental rates; relative to the local marketplace per CMHC data and peer university across Canada,*
- *More price variance will be explored between older and newer inventory by implementing variable rate increases over time under existing pricing principles,*
- *Maximum annual rent increase of any specific unit type will not exceed annual Consumer Price Index (CPI) plus 2%.*

Policy 12

To help address the gap between the shelter allowance portions of BC's student loan program and current rental rates at UBC, the University will continue on behalf of students to advocate for greater housing allowance in Provincial financial aid programs for lower income students on student loans.

Policy 13 – REMOVED

Policy 14 – REMOVED

Policy 15 – REMOVED

Policy 16

To ensure that The University Community on Campus - UBC's Housing Action Plan responds to UBC's priorities and housing needs, the plan is structured to be dynamic and remain flexible.

Policy 17

To maintain awareness of campus housing issues and progress being made to improve housing choice and affordability for faculty, staff and students, an annual monitoring report will be provided for consideration to the Board of Governors.

Policy 18

The University Community on Campus - UBC's Housing Action Plan policies are separate from the UBC Land Use Plan and do not have any regulatory effect. A comprehensive review of The University Community on Campus - UBC's Housing Action Plan will be undertaken every five years for review by the Board of Governors.

Policy 19

In the event of insufficient market demand, additional units allocated to restricted home ownership or restricted rental program options under this plan may be delivered as 99-year lease units. It is anticipated that this could occur through the 5 year review.

END