



SUBJECT	<i>The University Community on Campus: Housing Action Plan Annual Report (UBC Vancouver)</i>
SUBMITTED TO	Property Committee
MEETING DATE	June 16, 2022
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	Gage Averill, Provost and Vice-President Academic, pro tem Moura Quayle, Vice-Provost and Associate Vice-President Academic Affairs Adam Charania, Associate Vice-President Human Resources Siobhan Murphy, Director, Housing, Immigration, and Relocation Services Karamjeet Heer, interim Vice-President Finance Michael White, Associate Vice-President Campus and Community Planning 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 is received annually by the Property Committee, most recently in [April 2021](#) (OPEN SESSION).

The following Executive Summary 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 plan to facilitate improved housing choices and affordability for faculty, staff, and students, for attraction, engagement, and retention purposes, aligned to the UBC strategic plan, *Shaping UBC's Next Century*.

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 that support faculty, staff, and students.

This briefing summarizes annual implementation milestones and achievements for the F2021-2022 year:

- Completion of tə ʂxʷhələləms tə kʷaʕkʷəʔaʔt, (The Houses of the Ones Belonging to the Saltwater) adding 940 student housing beds and beginning construction of Brock Commons Phase II, which will add 600 new beds in fall 2023 and spring 2024. These units operated with a second year of provincially mandated rent freezes, and an average rate increase of 2% will apply for 2022/23 contracts.
- Continued operation of the Faculty Home Ownership Program comprised of the Prescribed Interest Rate Loan (PIRL) and Down Payment Assistance (DPA) Loan programs. The activation of both PIRL and DPA loans remained high this fiscal year, despite high housing prices driven by low supply and high demand. Thirty-five (35) PIRL loans have been activated this fiscal year, compared to 37 in 2020/21 and 20 in 2019/20 respectively. Eighty-three (83) DPA loans were activated in 2021/2022 compared to 80 in 2020/21 and 42 in 2019/20 respectively.

- Continued implementation of the pilot Rent-Geared-To-Income (RGI) program for the final year of the five-year pilot program. Approximately 60 of the target 100 staff participants, and one of the target 10 faculty spots have been housed to date. As a result of program evaluation in 2021, some operational changes were introduced in early 2022 to improve and streamline implementation processes.
- Launch of Housing Action Plan (HAP) ten-year review integrated with Campus Vision 2050 (CV2050), the comprehensive update of UBC Vancouver's key land use policy documents. The CV2050 process will explore opportunities to confront the affordability crisis through updating HAP policies, including innovative approaches to the location, amount, type, tenure and cost of housing for faculty, staff and students.

Next steps and focus for FY2022-2023 will be:

- Housing Action Plan 10-year Review will continue throughout 2022. Recommendations are scheduled to go to Board along with the Campus Vision 2050's 30-Year Vision in spring 2023. Activities include, but are not limited to:
 - Comprehensive and inclusive engagement on housing affordability through targeted stakeholder discussions and broader Campus Vision 2050 public engagement;
 - Housing Needs Assessment for faculty and staff;
 - Housing Needs assessment for UBC students; and,
 - Housing policy review and development.
- Scheduled completion of a staff-faculty restricted rental building Evolve with 110 units in August 2022.
- UBC Properties Trust is also in the design and approval stage for accelerated delivery of another 330 staff/faculty rental units and 220 market rental units in Wesbrook Place for completion in 2024 and 2025.
- Planned completion of a staff-faculty restricted rental building with approx. 152 units (BCR9) in 2023.
- Planned completion of Brock Commons phase 2 in 2 phases – fall 2023 and winter 2024, offering 600 upper year, year-round beds. This project was delayed in receiving Board 3 approval due to COVID-19. Total student housing beds upon completion of Brock Commons projects will be almost 14,000.
- Continue with student housing expansion plan by determining next site for development and planning.

APPENDICES

1. Housing Action Plan Policy Implementation Progress Report 2021

HOUSING ACTION PLAN POLICY IMPLEMENTATION PROGRESS ANNUAL REPORT 2021

Prepared by UBC Housing & Relocation Services, VP HR

May 2022

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UBC's Housing Action Plan (HAP) is a 30-year strategy that sets out the University's long-range strategic housing plan to facilitate improved housing choices and affordability for faculty, staff, and students, for attraction and retention purposes, aligned to UBC Strategic Plan. There is a built-in requirement to report annually on progress of the HAP (Policy 17) to the Board of Governors, and to check in on continued need for the Plan policies every 5 years (Policy 18). This report serves as the annual progress report for Housing Action Plan policies for FY2021/22.

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 that support faculty, staff, and students.

The implementation milestones and highlights for the FY2021/22 are summarized below:

- Completion of *tə šxʰəleləm̩s tə kʰaʰkʰəʔaʔt*, (The Houses of the Ones Belonging to the Saltwater) adding 940 student housing beds and began construction of Brock Commons Phase II, which will add 600 new beds in fall 2023 and spring 2024. These units operated with a second year of provincially mandated rent freezes, and an average rate increase of 2% will apply for 2022/23 contracts.
- Continued operation of the Faculty Home Ownership Program comprised of the Prescribed Interest Rate Loan (PIRL) and Down Payment Assistance (DPA) Loan programs. The activation of both PIRL and DPA loans remained high this fiscal year, despite high housing prices driven by low supply and high demand. Thirty-five (35) PIRL loans have been activated this fiscal year, compared to 37 in 2020/21 and 20 in 2019/20 respectively. Eighty-three DPA loans were activated in 2021/2022 compared to 80 in 2020/21 and 42 in 2019/20 respectively.
- Continued implementation of the pilot Rent-Geared-To-Income (RGI) program for the final year of the 5-year pilot program. Approximately 60 of the target 100 staff participants, and 1 of the target 10 faculty spots have been housed to date. As a result of program evaluation in 2021, some operational changes were introduced in early 2022 to improve and streamline implementation processes.
- Launch of Housing Action Plan (HAP) ten-year review in partnership with Campus Vision 2050 (CV2050), a comprehensive Land Use Plan update for UBC Vancouver. The CV2050 process will create the future for campus land use including the supply, location, type and timing for new faculty, staff and student housing. Housing affordability will be a key focus in CV2050 to meet UBC's strategic interests.

In-depth analysis of the HAP 2021 progress can be found in the following sections, broken down by policy streams – faculty home ownership policies in Section 2, faculty staff housing policies in Section 3, student housing policies and next steps in Sections 4 and 5 respectively. The complete list of current HAP policies can be found in the Appendix.

FACULTY HOME OWNERSHIP POLICIES

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

Introduction:

The Prescribed Interest Rate Loan program was approved in 2017 and is in its fifth year of operation. Given the high cost of living in the Lower Mainland, this Program provides loans for faculty members to help purchase a principal and only residence in Metro Vancouver. Some of the terms include:

- Interest rates for the faculty member are set at Canada Revenue Agency Prescribed Interest Rate (currently 1%) so the loan is not considered a taxable benefit.
- The hiring faculty or department and the Provost office split the remaining interest carrying cost of the loan, which changes during the loan term depending on changes in Consumer Price Index (CPI) and the UBC Endowment Spend Rate.
- Once a loan is approved, it may be activated anytime within ten years from the date of approval.
- Once activated, no principal payments are required by the faculty member during the 15 years the loan is outstanding.
- After 15 years, on departure from the university, or upon sale of the home, the loan must be repaid in full.

PIRL 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 annually from UBC land development proceeds.

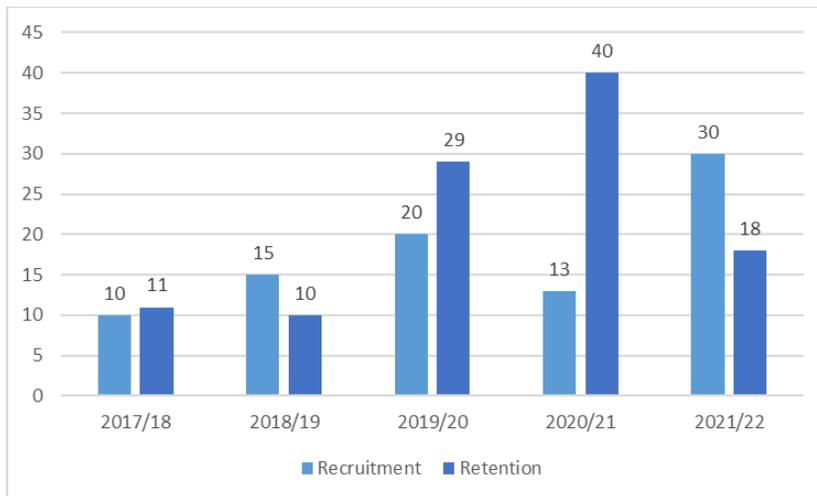
The Down Payment Assistance Loan program has been in operation since 2009. It is available to tenure-stream faculty for ten years from time of appointment. Down payment assistance is provided as a forgivable interest-free loan for a period of five years. Eligible employees with a start date prior to 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 number of PIRL loans that have been approved have increased significantly since the program launch in 2017. This is due to the growing demand for the program as a recruitment and retention tool and also due to the continued increase in housing prices. This demand resulted in an increase in the funding cap in 2019 from \$10M to \$15M annually. The ratio of approvals was also revised, from 75% for Recruitment and 25% for Retention initially, to minimum 40% for recruitment and the remaining 60% for either recruitment or retention.

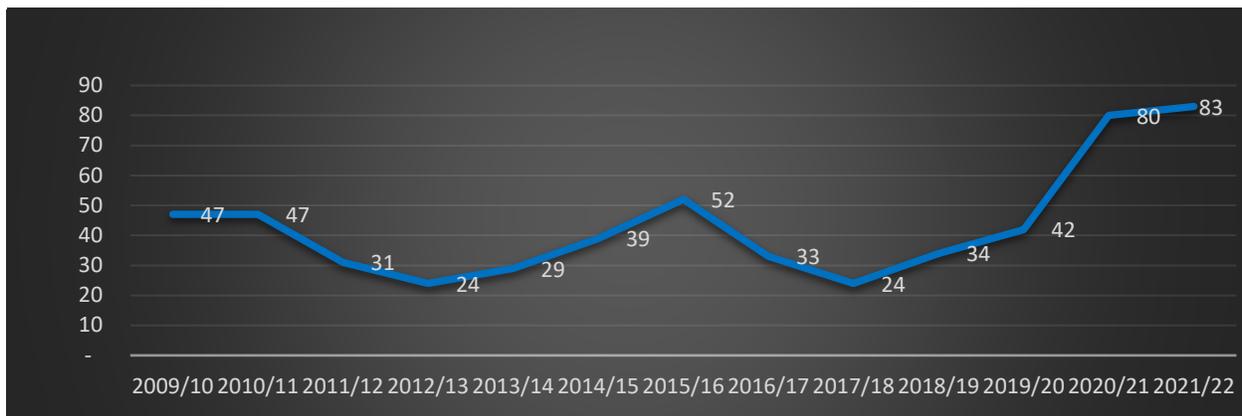
Despite high housing prices driven by low supply and high demand, the 2021/2022 fiscal year saw significant uptake in the activation of Prescribed Interest Rate Loans and Down Payment Assistance Loans. Thirty-five PIRL loans have been activated this fiscal year, compared to 37 in 2020/21 and 20 in 2019/20 respectively.

Figure 1: Number of PIRL Approvals 2017-2022



Activation of the Down Payment Assistance Loans also remained high this fiscal year with 83 loans activated compared to 80 in 2020/2021.

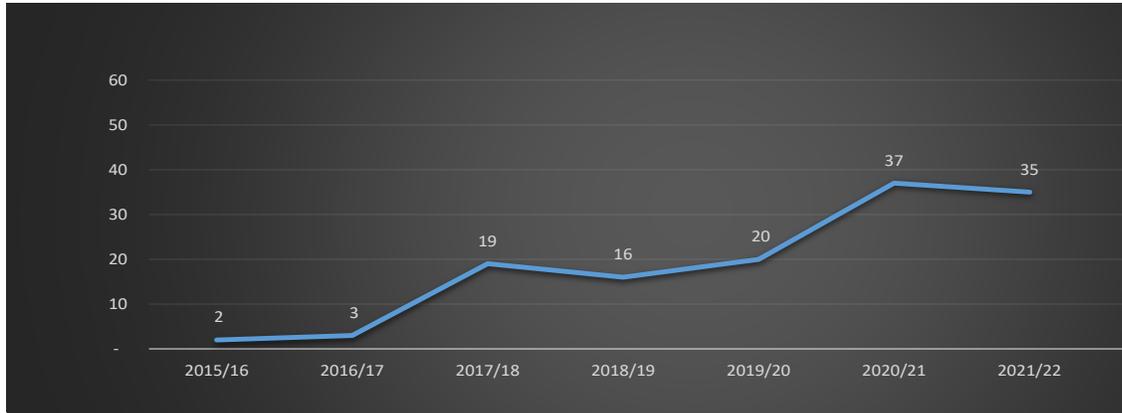
Figure 2: Number of Down Payment Assistance Loans Activated per year



A low-interest primary mortgage combined with a Prescribed Interest Rate Loan with an interest rate of 1% have created a favorable climate for those faculty members approved for a PIRL loan to buy a home during this fiscal year. Unlike last fiscal year, there has been a significant uptake of recruitment PIRLs this year due to a return to more regular recruitment activities.

The additional charts show the number and dollar amount of PIRL and DPA loans that are activated, as are the time horizons wherein the loans may be utilized. PIRL loans can be activated up to ten years from the time of approval, whereas DPA loans can be activated ten years from the date of appointment.

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



There is increasing financial pressure on these programs as the cost of housing continues to significantly increase, and due to significant demand and growing uptake. Increasing interest rates may change the demand and/or cost of housing, however with the University’s ambitious recruiting initiatives we expect to see continued interest in these programs.

Figure 4: Dollar Amount of PIRL Loans Activated per year

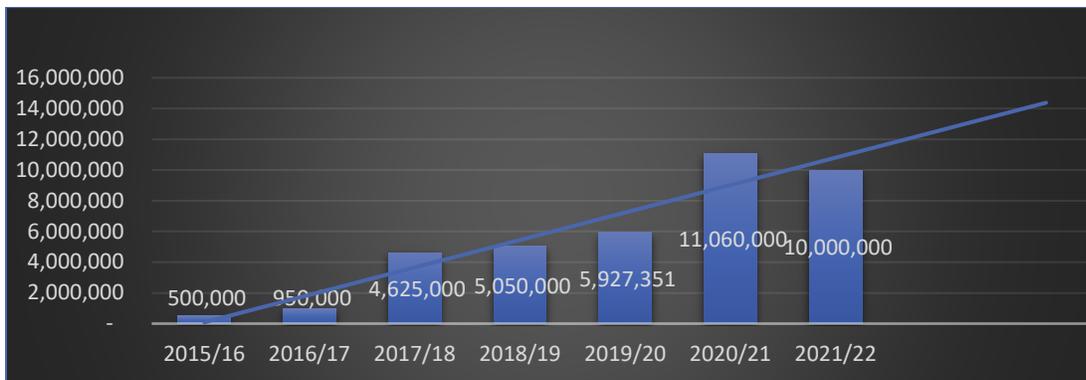
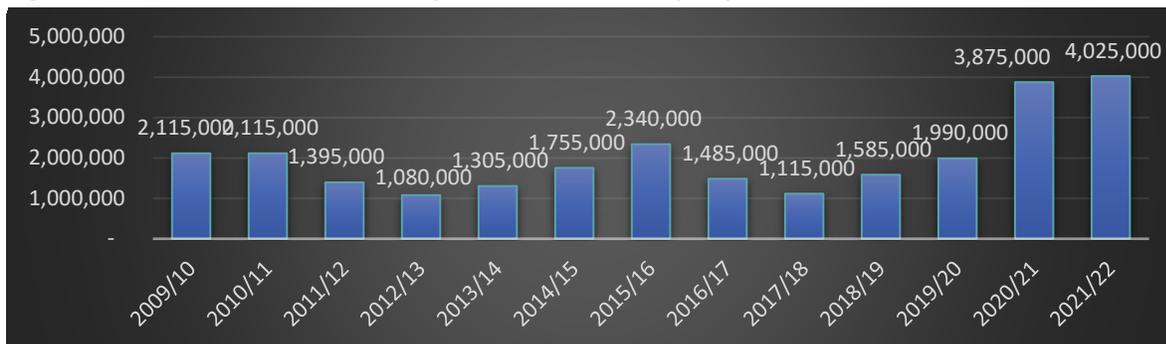


Figure 5: Total Amount of Down Payment Loans Issued per year



The HAP Policy 1 also includes a commitment to develop a below-market, on-campus faculty home ownership option. UBC continues to pursue this commitment, which includes significant taxable benefit challenges and requires a change to provincial legislation to permit the University’s development of on-campus faculty housing. The HAP 10-year review will explore tools to address these challenges through consultation and analysis.

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 (RGI)

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 discounted faculty and staff rental housing with the remainder as market-priced rental housing.

Policy 4 addresses the needs of UBC’s workforce and as mentioned above commits up to 20% of future housing on campus be built as restricted rental units 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 was launched in 2018, with a target of 100 units for eligible staff with annual household incomes ranging from \$57,500-\$80,000 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:

There were no new market rental units delivered in FY2021/22. There are currently 817 market-priced rental units in the residential neighbourhoods, including 358 that are market-priced ‘University Rental’¹. These units are operated by Wesbrook Properties, an affiliate of UBC and a division of UBC Properties Trust. The target of 30% of all new housing to be for rental remains over 40% of all residential units in the neighbourhoods built since 2012. The next new market rental building is scheduled for completion in 2025.

Figure 5: HAP Policy Targets Progress over selected time steps

HAP Policy Target	2012*- 2022	2012-2026	2012* to Campus Buildout (estimated to be 2041)
Policy 3 - 30% all new housing to be for combined rental, subject to demand	43%	45%	42%
Policy 4 – Up to 20% all new housing to be for FS rental, subject to sufficient demand	21.1%	25.7%	23.4%

* 2012 Housing Action Plan Approval

¹ Priority access to these units is offered to UBC students, faculty, staff or other employees working on-campus before the general public.

There are currently 841 units of Faculty and Staff restricted rental housing making up 18% of all new housing. These are operated by Village Gate Homes (VGH), which is an affiliate of UBC and a division of UBC Properties Trust. The HAP Policy 4 target of up to 20% of new construction for faculty staff housing will increase to 21.1% with completion of a new building (Evolve) with 110 rental units in August 2022.

As of March, 2022, 35% of the faculty and staff housing units were occupied by tenure-stream faculty and 56% by staff and the remaining 10% were occupied by University affiliates².

Figure 6: VGH Occupancy by Employment Category, March 2022

Category	Description	Count	%
A	Faculty - Tenure-Track	163	19%
B	Faculty - Tenured	130	15%
C	Staff & other FT UBC employees	467	56%
D	UBC Affiliates	77	10%
	Vacant	4	0%
	Total	841	100%

Vacancy rates in both market and faculty and staff restricted rental are close to zero due to return-to-campus activities and the leasing of Evolve is currently underway. The rent freeze that the Province of British Columbia enacted at the beginning of the pandemic expired at the end of December 2021. Consequently, tenants are expected to see rent increase of 1.5% this year, which is the maximum allowable rent increase for 2022 set by the Province.

Rent-Geared-to-Income Pilot Program (RGI)

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 in November 2020 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.

² “University Affiliates” includes employees of TRIUMF, FPIInnovations, Mitacs, UBC Properties Trust, and Vancouver Coastal Health, affiliate/adjunct/clinical/visiting faculty and sessional lecturers.

As a result of the formative evaluation, a number of mid-course corrections to the program implementation were identified to realign the program with the approved policy framework and objectives, and improve the efficiency and effectiveness of Housing and Relocation Services program administration. These changes went into effect on February 1st, 2022.

During FY 2021/22, a total of 71 applications were received for the staff program of which 19 were approved and the rest were ineligible, withdrew from the program or are currently under review. By the end of the fiscal year, 60 participants were housed and 13 were waiting for a unit.

As of March 2022, of the housed applicants:

- 78% were members of CUPE 2950 and CUPE 116 employment groups;
- 68% were female;
- 70% fell between 25 to 44 years of age; and,
- 65% were single person households, 20% couple parent households, and 15% single parent households.

Figure 7: RGI Program Participants by Gender

Gender	Count	%
Female	41	68%
Male	19	32%
Non-Binary	0	0%
Total	60	100%

Figure 8: RGI Program Participants by Age

Age	Count	%
19-24	3	5%
25-34	20	33%
35-44	22	37%
45-54	9	15%
over 55	6	10%
Total	60	100%

Figure 9: RGI Program Participants by Employment Category

Employment Group	Count	%
AAPS	2	3%
BCGEU Childcare	3	5%
CUPE 116	22	37%
CUPE 2950	25	42%
Non-Union Secretarial	2	3%
Non-Union - Research Assistant/ technician	4	7%
Research Associate	1	2%
Faculty	1	2%
Total	60	100%

Figure 10: RGI Program Participants Household Configuration

Household	Count	%
Single	39	65%
Single parent	9	15%
Couple with child(ren)	12	20%
Total	60	100%

A final review of the RGI pilot program will be conducted as part of the 10-Year Housing Action Plan Review currently underway.

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 building-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.

In the summer 2021 and spring 2022 tə šxʰələləməs tə kʷaλkʷəʔaʔt (The Houses of the Ones Belonging to the Saltwater) opened in 3 phases, adding a total of 744 new upper year and graduate student housing beds on year-round contracts, 28 emergency units to support residents in emergency situations and 168 new hotel units (used for COVID-19 self-isolation from September 2021 to current).

Figure 11: tə šxʷhələləms tə kʷałkʷəʔaʔ Unit and Bed Inventory

Building	# beds			opening date
Total Residence	940 total 744 year-round student housing beds 28 emergency unit beds 168 hotel studio units			
	715 studios	13 accessible studios	212 4-beds	
ǫəlʔaləməcən leləm (Orca House)	196			August, 2021
	189 studios	7 accessible studios		
qʷta:yθən leləm (Sturgeon House)	256			August, 2021
	188 studios		68 4-beds	
sʔewəʔ leləm (Herring House)	187			December, 2021
	139 studios		48 4-beds	
təməs leləm (Sea Otter House)	166			April, 2022
	110 studios		56 4-beds	
sqiməkʷ leləm (Octopus House)	135			April, 2022
	89 studios	6 accessible studios	40 4-beds	

Additionally, Brock Commons Phase 2, offering 600 upper year, year-round beds, has now received Board 3 approval and is under construction. The north building is scheduled for completion and occupancy in August 2023 and the south building, which includes academic, student service space, 2 child care centres and a food outlet, as well as student housing is scheduled for completion and occupancy in early 2024. Note that Brock Tallwood House will be included in Brock Commons Phase II; hence the entire Brock Commons residence will be 1004 beds.

Figure 12: Brock Commons Unit and Bed Inventory

Building	No. of Units	No. of Beds
North Building:		
Student Residence Units – Studio	64	64
Student residence Units – Shared	64	254
North Building Total		318
South Building:		
Student Residence Units – Studio	218	218
Student residence Units – Shared	16	64
South building Total		282

Currently there are 13,388 beds on the Vancouver Campus; 13,988 when Brock Commons Phase II is complete. Work is underway by SHCS, C&CP, UBCPT, the Student Housing Project Steering Committee and a Housing Action Plan Student Housing 10-yr Review Sub-committee to determine other siting and priority options for additional growth beyond 2024.

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 and Rental Rates:

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 was planned to average 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.

Similarly, for 2021-22, the average increase was planned to be 2% with a range for 0% - 3% to help widen the gap between lowest and highest priced units. Due to the provincially mandated rent freeze during COVID-19 these two increases were not applied and UBC is not applying a larger increase in 2022-23 in order to 'catch up' from the 2 rent freeze years.

The approved increase for 2022-23 is again an average of 2% with a range from 0-3%. Rents are compared annually to peer institutions and the local rental market. The charts below indicate rates are below many peer institutions across Canada and below similar units in the Greater Vancouver marketplace.

Figure 13: Suite Style Rate Comparison

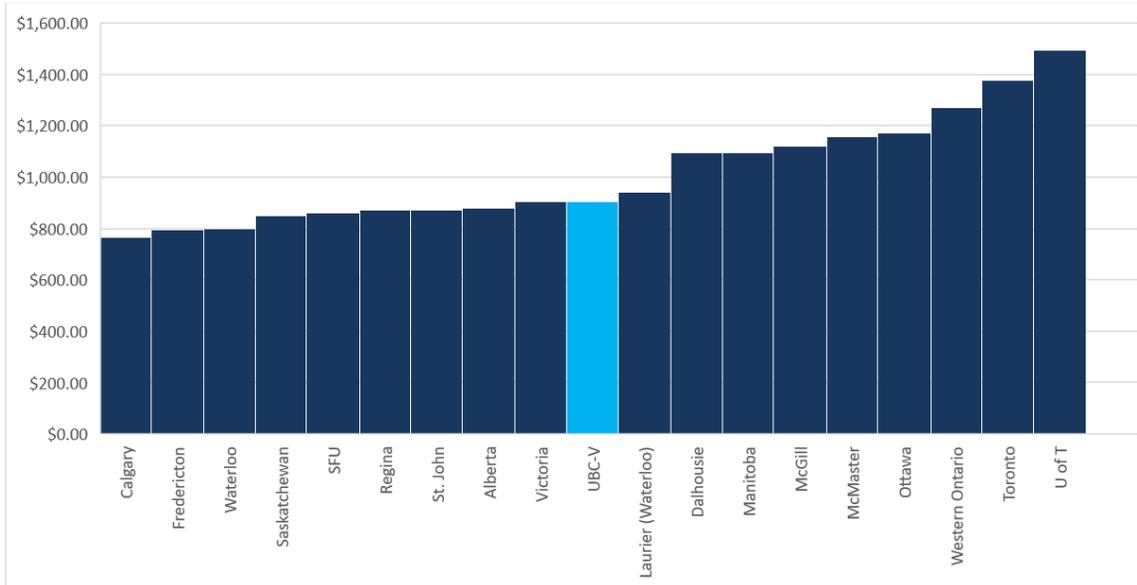


Figure 14: Traditional Single Room Rate Comparison

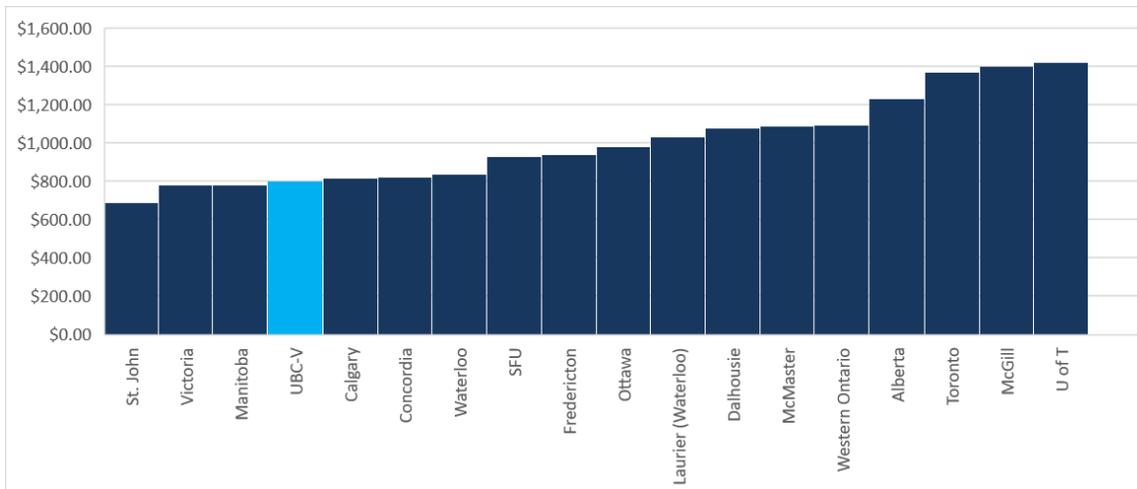


Figure 15: Vancouver Market Rent Comparison



NEXT STEPS

Significant progress has been made over the years in progressively expanding inventory and rolling out new programs consistent with HAP policies, and there is work that remains to be done. Next steps and focus for FY2022/23 will be:

- Housing Action Plan 10-year Review will continue throughout 2022 and is scheduled to go to Board in 2023. Activities include, but are not limited to:
 - Comprehensive and inclusive engagement with stakeholders on housing affordability;
 - Housing Needs Assessment for faculty and staff;
 - Housing Needs assessment for UBC students; and,
 - Housing policy review and development.
- Scheduled completion of a staff-faculty restricted rental building Evolve with 110 units in August 2022.
- Planned completion of a staff-faculty restricted rental building with approximately 152 units (BCR9) in 2023.
- UBC Properties Trust is also in the design and approval stage for accelerated delivery of another 330 staff/faculty rental units and 220 market rental units in Wesbrook Place for completion in 2024 and 2025.
- Planned completion of Brock Commons phase 2 in 2 phases – fall 2023 and winter 2024, offering 600 upper year, year-round beds. This project was delayed in receiving Board 3 approval due to COVID-19. Total student housing beds upon completion of Brock Commons projects will be almost 14,000.
- Continue with student housing expansion plan by determining next site for development and planning.

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.