



SUBJECT	The University Community on Campus - Housing Action Plan Report 2024-2025 (UBC Vancouver)
SUBMITTED TO	Property Committee
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REQUEST	For information only - No action requested
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PRIOR SUBMISSIONS

The subject matter of this submission is received annually by the Property Committee, most recently in [June 2024](#) (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) sets out the University’s long-range strategic housing plan to facilitate improved housing choice and affordability for faculty, staff, and students, for recruitment and retention purposes for the UBC Vancouver campus, aligned with 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 to expand inventory and implement new programs that support faculty, staff, and students. There is a requirement to report annually on the HAP’s progress (Policy 17) to the Board of Governors and this report marks the final reporting on the 2012 HAP policies. Beginning in FY25/26, the annual progress report will provide an update on the implementation of the updated Housing Action Plan 10 Year Review policies.

The implementation milestones and highlights for the FY2024/25 are summarized below:

- The construction of Brock Commons Phase 2, offering 600 upper-year, year-round beds, was completed in late summer 2024 on budget and on schedule. The north building opened in summer 2023, adding 318 new upper-year and graduate student beds on year-round housing contracts. The completion of the south building, which includes academic and student service space, two childcare centres and a food outlet, and 282 student housing beds, also completes the development of the entire Brock Commons. Brock Commons includes Tallwood House, Brock North and Brock South and provides housing for 1,004 UBC students.

- Completed the Lower Mall Precinct Master Plan and advanced the Lower Mall Precinct Phase 1 student housing project, a 1,500-bed graduate student-focused development. Successfully applied for and received \$300 million in provincial capital funding to support this \$560 million project.
- 2024/25 was the second year of the approved 3-year 6/5/5% rental rate strategy to address the currently realized significant capital and operational cost increases. As a result, SHCS implemented an average 5% increase (range of 3.5-7%, depending on unit type and residence facility). Consistent with this plan, the increase for 2025-26 will also average 5%. These new rates will come into effect on May 1, 2025, for year-round contracts and in September 2025 for winter session contracts.
- Launched the Wesbrook Place Neighbourhood Plan update to implement Campus Vision 2050, enabling homes for approximately 4,600 people over the next decade. The Board will vote on the expanded plan at the June 2025 meeting.
- Continued operation of the Faculty Home Ownership Program (FHOP) – which includes the Prescribed Interest Rate Loan (PIRL) and Down Payment Assistance (DPA) Loan programs. Activation of both PIRL and DPA loans saw a slight increase this year due to decreased borrowing costs and a more balanced market. Nineteen (19) PIRL loans have been activated this fiscal year, compared to 16 in 2023/24 and 25 in 2022/23. Sixty-four (64) DPA loans were activated in 2024/25 compared to 46 in 2023/24 and 49 in 2022/23.
- Review of the DPA program: based on current workforce planning, a review of faculty recruitment and retention, the current budget situations of various faculties, and the increased activation of the existing program year over year, no changes to the DPA amounts are being proposed.
- The pilot Rent-Geared-to-Income (RGI) programs continued implementation, with 50 staff participants housed under the program by the end of the fiscal year.
- The construction of a new Faculty and Staff rental building, Theory with 136 units, was completed in November 2024 and another building, Symphony with 157 units, is scheduled for completion in Fall 2025.

NEXT STEPS

The focus for FY2025/26 will be on the implementation of the updated Housing Action Plan policies and programs, including:

- Communicating policy and program changes to university stakeholders.
- Refining and updating eligibility guidelines for Housing Action Plan programs to reflect demand and University priorities.
- Continuing exploration of innovative opportunities for off-campus rental housing for faculty, staff and students (Policy 8) and on-campus ownership models for faculty and staff (Policy 11). These policies have undergone initial work this fiscal year as follows:
 - Collaborating with Musqueam Capital Corporation to explore opportunities for student and workforce rental housing in Lelem, Musqueam’s development adjacent to UBC’s Point Grey campus.
 - Through UBC’s ownership share in Great Northern Way, supporting work to develop rental housing on one of three remaining jointly-owned development parcels.
 - Explored on-campus faculty home ownership models with consultant support; recommendations provided options for further investigation.

- Completing the delivery of 157 staff/faculty rental units and 221 market rental units in Wesbrook Place, with anticipated completion in Fall 2025.
- Implementing the average 5% (range 3.5-7%) rate adjustment in both year-round and winter session housing contracts and developing and consulting on a long-term rental rate strategy that balances student affordability with generating revenue that supports greater investment in new student housing.
- Advancing the planning and design work of Lower Mall Precinct Phase 1 with a goal to receive Board 3 approval and proceed to construction in summer 2026, and complete in phases in fall 2028 and spring 2029.
- Investigating and analyzing different borrowing and operating models to effectively and sustainably meet HAP goals associated with student housing. Specifically, these goals include 4,300 new student housing beds (3,330 new plus 1,000 replacement) by the mid-2030s. If new and lower-cost borrowing options cannot be realized, UBC will need to reconsider and adjust these goals.

While we are completing strategies under the previous Housing Action Plan and moving on to the Board-approved Housing Action Plan 2.0, we look forward to continued opportunities to provide housing and housing programs that support the recruitment and retention of our faculty, staff, students and broader community for a vibrant UBC.

SUPPLEMENTAL MATERIALS

1. Housing Action Plan Policy Implementation Progress Annual Report FY2024/25

Housing Action Plan Policy Implementation Progress Annual Report

For FY2024/25

Prepared by Housing, Immigration & Relocation Services

Human Resources



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Section 1: Background

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 choice and affordability for faculty, staff, and students, for recruitment and retention purposes for the UBC Vancouver campus. The HAP is aligned with the UBC Strategic Plan *Shaping UBC's Next Century*, which articulates the vision and purpose to guide decisions into the future. There is a requirement to report annually on the HAP's progress (Policy 17) to the Board of Governors and to review the Plan policies every 5 years (Policy 18). This document serves as the annual progress report for Housing Action Plan policies for FY2024/25 and marks the final reporting on the 2012 HAP policies. Beginning in FY25/26, the annual progress report will provide an update on the implementation of the updated Housing Action Plan 10 Year Review policies.

Achievement of the HAP policies is supported by multiple UBC departments and UBC Properties Trust. Progress has been made since the approval of the HAP by the UBC Board of Governors in 2012 to expand inventory and implement new programs that support faculty, staff, and students.

The implementation milestones and highlights for the FY2024/25 are summarized below:

- The construction of Brock Commons Phase 2, offering 600 upper-year, year-round beds, was completed in late summer 2024 on budget and on schedule. The north building opened in summer 2023, adding 318 new upper-year and graduate student beds on year-round housing contracts. The completion of the south building, which includes academic and student service space, two childcare centres and a food outlet, and 282 student housing beds, also completes the development of the entire Brock Commons. Brock Commons includes Tallwood House, Brock North and Brock South and provides housing for 1,004 UBC students.
- 2024/25 was the second year of the approved 3-year 6/5/5% rental rate strategy to address the currently realized significant capital and operational cost increases. As a result, SHCS implemented an average 5% increase (range of 3.5-7%, depending on unit type and residence facility). Consistent with this plan, the increase for 2025-26 will also average 5%. These new rates will come into effect on May 1, 2025, for year-round contracts and in September 2025 for winter session contracts.
- Launched the Wesbrook Place Neighbourhood Plan update to implement Campus Vision 2050, enabling homes for approximately 4,600 people over the next decade. The Board will vote on the expanded plan at the June 2025 meeting.
- Continued operation of the Faculty Home Ownership Program (FHOP) – which includes the Prescribed Interest Rate Loan (PIRL) and Down Payment Assistance (DPA) Loan programs. Activation of both PIRL and DPA loans saw a slight increase this year due to decreased borrowing costs and a more balanced market. Nineteen (19) PIRL loans have been activated this fiscal year, compared to 16 in 2023/24 and 25 in 2022/23. Sixty-four (64) DPA loans were activated in 2024/25 compared to 46 in 2023/24 and 49 in 2022/23.

- The pilot Rent-Geared-to-Income (RGI) programs continued implementation, with 50 staff participants housed under the program by the end of the fiscal year.
- The construction of a new Faculty and Staff rental building, Theory with 136 units, was completed in November 2024 and another building, Symphony with 157 units, is scheduled for completion in Fall 2025.

The UBC Board of Governors approved the updated HAP along with Campus Vision 2050 in December 2023. The Land Use Plan (LUP) was adopted by the Province in July 2024, enabling the University to begin the implementation of the updated Housing Action Plan 10 Year Review programs and policies (Appendix A). Although preparatory work has been underway since the adoption of the LUP, official implementation of policies and programs will commence in FY26.

An in-depth analysis of the HAP FY24/25 progress can be found in the following chapters, broken down by policy streams – faculty home ownership policies in Section 2, faculty staff rental housing policies in Section 3, and student housing policies and next steps in Sections 4 and 5, respectively.

Section 2: Faculty Home Ownership Policies

HAP Policy 1: Prescribed Interest Rate Loan Program (PIRL)

HAP Policy 2: Down Payment Assistance Loan Program (DPA)

Introduction:

The Prescribed Interest Rate Loan (PIRL) program was approved in 2017 by the UBC Board of Governors. The 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 the Canada Revenue Agency (CRA) Prescribed Interest Rate so the loan is not considered a taxable benefit.
- The hiring faculty or department and the Office of the Provost split the remaining interest carrying cost of the loan, which is adjusted during the loan term depending on changes in the 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-year loan term.
- After 15 years, or upon departure from the university, or 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 initially funded with \$15M annually from UBC land development proceeds. As part of the updated Housing Action Plan, the annual funding for the program increased to \$20M effective April 1, 2025.

The Down Payment Assistance Loan program has been in operation since 2009. It is available to tenure-stream faculty and confirmed or confirmation-track librarians for ten years from the time of appointment. Down payment assistance is provided as a forgivable, interest-free loan for five years but is considered a taxable benefit under CRA rules. 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.

A review of the DPA program was conducted this fiscal year in partnership with the Office of the Provost and the Office of the VPHR and presented to the Property Committee at the September 2024 meeting. Based on current workforce planning, a review of faculty recruitment and retention, the current budget situations of various faculties, and the increased activation of the existing program year over year, no changes to the DPA amounts are being proposed.

Discussion:

The Real Estate Board of Greater Vancouver (REBGV) has reported that residential home sales in the region were 26,561 in 2024, marking a 1.2% increase from sales recorded in 2023, and a 9.2% decrease from 29,261 sales in 2022. While the number of active Multiple Listing Service (MLS) listings increased over 30% in December 2024, compared to the same month in 2023, sales by the end of 2025 Q1 had declined by 5% for townhomes, 10% for apartments and 24% for detached homes¹.

Any changes to the Bank of Canada's policy rate has implications for UBC's Prescribed Interest Rate Loan program, which saw its interest rate decrease from 6% to 4% during FY2024/25. This reduction was reflected in a slight increase in the number of PIRL loan activations, rising from 16 to 19 (Figure 1). Additionally, during FY2024/25, home prices have declined from recent peaks, mortgage rates have decreased, and the number of active MLS listings reached a decade-high¹. These more favourable and balanced market conditions contributed to an increase in loan activations compared to the previous year, including a rise in DPA activations from 43 to 64 (Figure 2).

Over the last fiscal year, home sales and new listings were on track for getting closer to historical averages, which has positioned the overall market in balanced conditions. This has contributed to a flatter price trajectory; however, it remains uncertain how external geo-political and economic factors may impact the market in the coming year. Despite this uncertainty, demand for UBC's loan programs as a recruitment and retention tool is expected to remain strong.

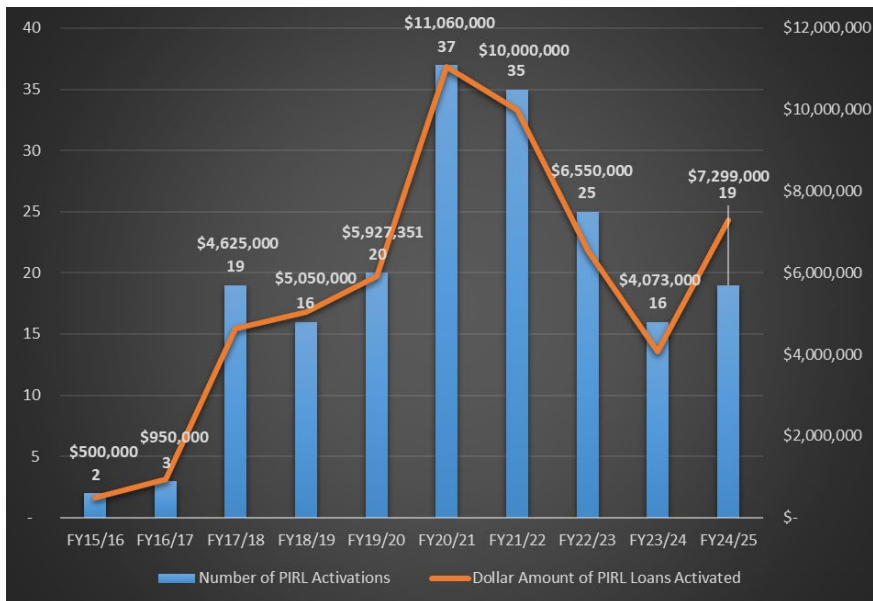


Figure 1 — Number and dollar amount of PIRLs activated

¹ <https://www.gvrealtors.ca/market-watch/monthly-market-report.html>

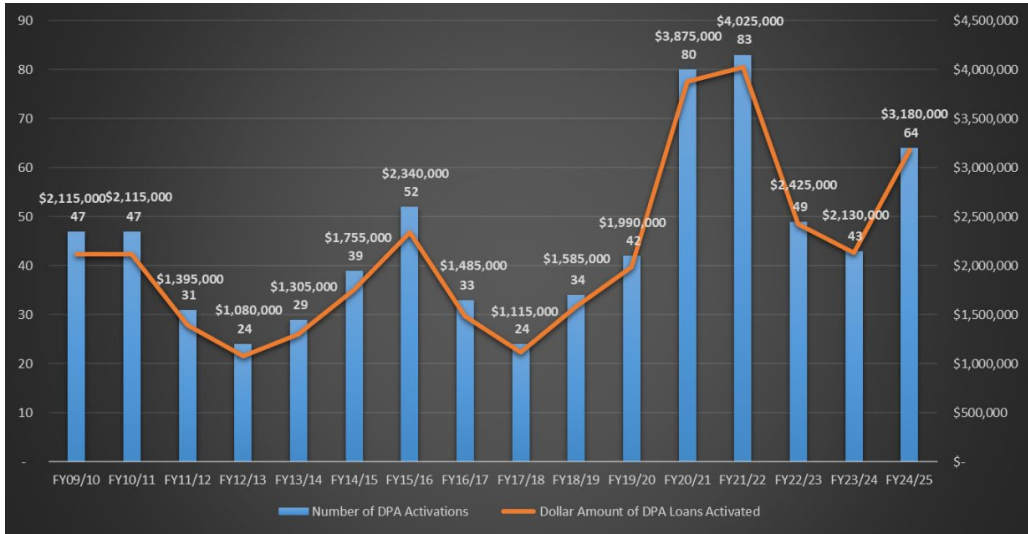


Figure 2 — Number and dollar amount of DPAs activated

Section 3: 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: Rent-Geared-to-Income Programs (RGI) for faculty and staff

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 restricted 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 to be built as restricted rental units available only to faculty and staff. Rents are targeted to be discounted 25% below average rental rates charged for unrestricted rental housing on Vancouver's west side.

Policy 5 focuses on UBC staff earning low to moderate incomes being able to access rental housing on campus. UBC developed a pilot Rent-Geared-to-Income program launched in 2018, with a target of 100 units for eligible staff. RGI program participants pay 30% of their household income before taxes and adjustments to rent eligible units within the UBC Faculty Staff restricted rental housing portfolio. Participants must have incomes below the eligibility thresholds at the time of application (benchmarked to BC Housing eligibility thresholds for 1, 2, and 3-bedroom units) and undergo annual means testing to demonstrate continued eligibility. In addition, ten faculty spaces are reserved for those with children coming to UBC from outside the Lower Mainland. These faculty members must be sponsored by their department in addition to having a household income below the specified threshold. Staff can remain in the program for up to 10 years and faculty members for up to 2 years.

Discussion:

On-Campus Rental

There are 817 market-priced rental units in the residential neighbourhoods, including 358 that are market-priced 'University Rental'². These units are operated by Wesbrook Properties, a division of UBC Properties Trust. No new market rental units were delivered in FY2024/25. The next new market rental building, Verve, is scheduled for completion in Fall 2025 and will offer over 220 units, ranging from studios to three-bedroom units.

The Faculty and Staff rental housing (FSRH) portfolio is managed by Village Gate Homes (VGH), a division of UBC Properties Trust. Construction of a new building, Theory, which has 136 units, was completed in November 2024, bringing the total number of Faculty and Staff restricted rental housing units to 1,239. As of March 2025, 30% of the FSRH units were occupied by tenure-stream faculty, and 60% by full-time staff

² Priority access to these units is offered to UBC students, faculty, staff or other employees working on-campus.

and employees in other employment groups. Approximately 6% of the tenants were UBC Affiliates³ or part-time employees of the University (Figure 3).

Category	Description	Count	%
A	Faculty - Tenure-Track	240	19%
B	Faculty - Tenured	131	11%
C	Staff & other FT UBC employees	750	60%
D	UBC Affiliates	73	6%
	Vacant	44	4%
Total		1239	100%

Figure 3 — Village Gate Homes occupancy by employment category, March 2025

Currently, a new six-storey faculty staff housing building, Symphony, with 157 units, is under construction on BCR Lot 6. This lot also includes the new market rental building, Verve, an 18-storey high-rise with a YMCA-operated childcare centre on the ground floor. Construction on BCR Lot 6 is expected to be completed in Fall 2025.

Across Canada, the vacancy rate rose to 2.2% in 2024, up from 1.5% in 2023. Metro Vancouver also saw an increase, reaching 1.6% - the highest in the past 10 years (excluding 2020 due to COVID-19), as vacancy rates have typically remained below 1%. Although the vacancy rate for faculty and staff rental housing was below 1% for the existing portfolio for 2024, it has taken longer for VGH to fully lease Theory, reflecting a trend seen regionally⁴. Factors contributing to this slower uptake may include changing migration patterns, shifting immigration policies, and a changing job market.

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 Housing Program.

During FY 2024/25, a total of 40 new applications were received for the staff program, of which 3 were approved and the rest were ineligible, or withdrew from the program. A significant portion of the new applicants (19) were eligible for a 1-bedroom unit; however, due to over-subscription and limited supply of eligible units within the VGH portfolio, applications for studio/1-bedroom units are currently not being accepted. A significant portion of the applicants (11) did not meet the employment requirement of the program. No new applications were received for the Faculty program. At the close of the fiscal year, a total of 50 participants were housed.

³ “University Affiliates” includes employees of TRIUMF, FPInnovations, Mitacs, UBC Properties Trust, Vancouver Coastal Health, as well as affiliate, adjunct, clinical, visiting faculty. Effective April 1, 2025, Affiliates and unpaid faculty - excluding visiting faculty - are no longer eligible for FSRH.

⁴ Canada Mortgage and Housing Corporation (CMHC) Rental Market Survey 2024

As of March 2025, of the housed applicants:

- 60% were female;
- 82% were members of CUPE 2950 and CUPE 116 employment groups;
- 66% fell between 25 to 44 years of age; and,
- 48% were single-person households, 22% single parent households, and 30% couple parent households.

Gender	Count	%
Female	30	60%
Male	20	40%
Non-Binary	0	0%
Total	50	100%

Figure 4 — RGI program participants by gender

Employment Group	Count	%
AAPS	3	6%
BCGEU Childcare	2	4%
CUPE 116	21	42%
CUPE 2950	20	40%
Non-Union Secretarial	1	2%
Non-Union - Research Assistant/ technician	2	4%
Research Associate	1	2%
Faculty	0	0%
Total	50	100%

Figure 5— RGI program participants by employment category

Age	Count	%
19-24	1	2%
25-34	12	24%
35-44	21	42%
45-54	11	22%
over 55	5	10%
Total	50	100%

Figure 6 — RGI program participants by age

Household	Count	%
Single	24	48%
Single parent	11	22%
Couple with child(ren)	15	30%
Total	50	100%

Figure 7 — RGI program participants' household configuration

Under the updated HAP, UBC is increasing the rental target to 40% of new campus neighbourhood development (Policy 1) of which up to 25% will be restricted faculty and staff rental (Policy 2), and will prioritize UBC faculty, staff and students for access to on-campus market rental (Policy 4). It will also make the RGI programs permanent while increasing income eligibility and expanding program spaces to 130 (Policy 5) of which 110 will be for staff and 20 for faculty.

Since the approval of the updated HAP policies in December 2023, followed by the Province's approval of the LUP in July 2024, preparatory work has focused on refining eligibility criteria and priority access for both market and FS rental housing on campus. This work also included launching the new RGI application with changes to the income eligibility criteria. The official implementation of these updates began on April 1, 2025 and a progress report will be presented to the Board of Governors in June 2026.

Section 4: Student Housing Policies

Policy 9: Increase 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 the 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-recoverable,
- At or below market rental rates; relative to the local marketplace per CMHC data and peer universities 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 unit mix commitments. The completion of Brock Commons Phase 2 in summer 2024 added an additional 600 upper-year, year-round beds, bringing the total bed count to 14,080 beds at the Vancouver campus. Note that Brock Commons Tallwood House is part of Brock Commons; hence, the entire Brock Commons residence now provides accommodations for 1004 students. Moving forward, SHCS and C&CP have completed a Lower Mall Precinct master planning process that supports the student housing growth commitments outlined in Campus Vision 2050 and the current Housing Action Plan. Work is now underway on phase 1 of this precinct. This project will add 1,500 graduate student-focused beds along with a dining facility, amenities to support graduate students and 2 child care centres adding 37 spaces. UBC applied for and successfully received \$300 million in capital funding from the Provincial Government, comprised of \$256.4 million in grant and \$43.6 million in low-cost loan. This project has received Board 1 approval and is aiming for Board 2 approval in September 2025. Completion and occupancy are expected in phases in fall 2028 and spring 2029.

Escalating costs and international economic volatility, coupled with internal liquidity and changing capital priorities at UBC suggest it will be challenging to continue to grow student housing using the existing SHFE borrowing method. SHCS, Treasury and UBC Finance continue to consider other borrowing and operating models to allow UBC to meet its CV2050 and HAP targets. Without this, it is expected that the growth targets outlined in the current Housing Action Plan will not be attainable by the mid-2030s.

Diversity of Unit Types:

Recent additions to the SHCS inventory have ensured a wide range of unit size options for the diverse student base. The current inventory of beds includes the following 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 Exchange Residence has 70 – 140 sq. ft. Nano studios included in its inventory, offering 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.
- A variety of accessible units throughout the system for a diversity of accessible needs (mobility, vision, hearing etc.) pursuing, in collaboration with the Centre of Accessibility, Rick Hansen Foundation Accessibility Certification in some student residence complexes.

Programming for each new project includes an analysis of 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 the annual Consumer Price Index (CPI) plus 2%. SHCS operates within the parameters of these pricing principles. Due to the provincially mandated rent freeze during COVID-19 in 2020-21 and 2021-22, no increase in rental rates occurred over those 2 years. In 2022-23 UBC decided to implement a modest increase ranging from 0 – 3%, with an average of 2%.

In 2024-25, due to significant cost escalations, both operational and capital, SHCS implemented the 2nd year of the approved 3-year student housing rate plan. This increase was an average 5% increase (range of 3.5-7% depending on unit type and residence facility). Consistent with this plan, the increase for 2025-26 will also average 5%. These new rates will come into effect on May 1, 2025 for year-round contracts and in September 2025 for winter session contracts.

Rents are compared annually to peer institutions and the local rental market. Despite the more significant increase implemented in the past 2 years, the charts below indicate rates are lower than many peer institutions across Canada and lower than similar units in the Greater Vancouver marketplace.

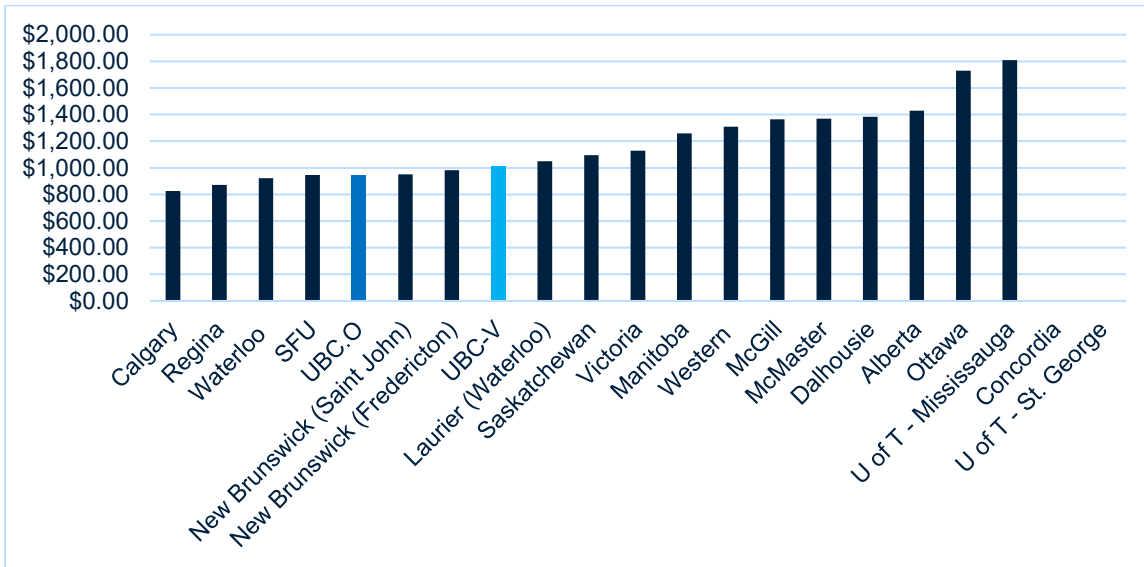


Figure 8 — Suite style rate comparison⁵

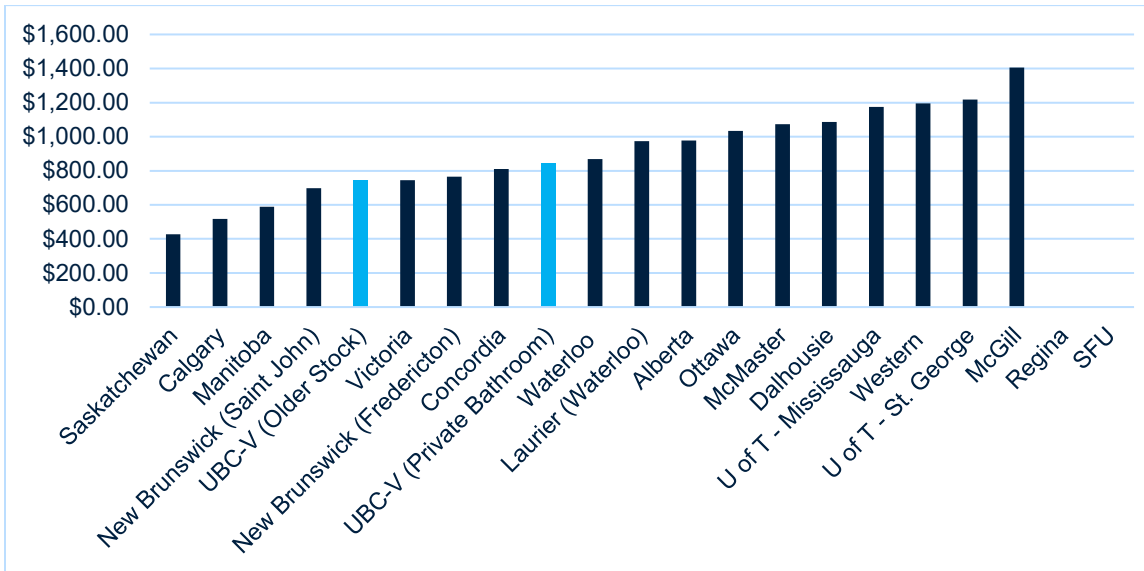


Figure 9 — Traditional double room rate comparison⁴

⁵ Peer institutions websites, 2024-25

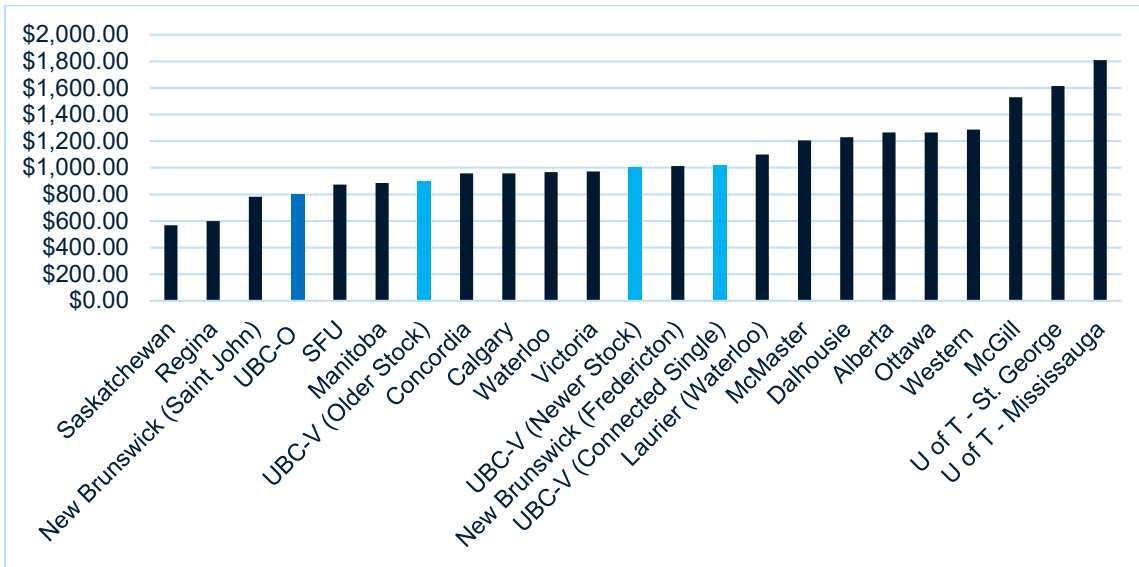


Figure 10 — Traditional single room rate comparison⁴

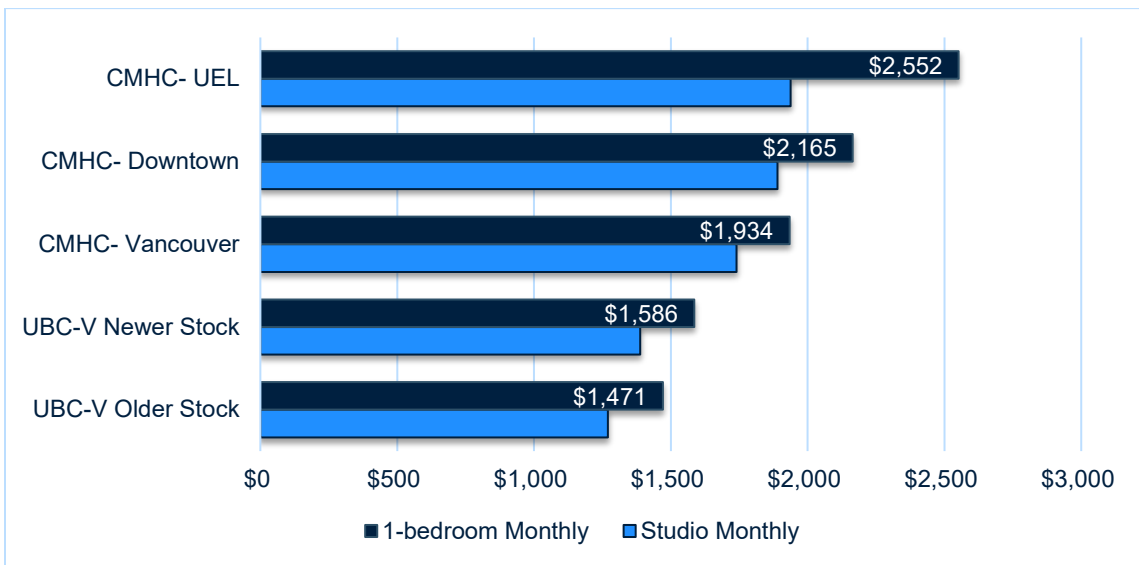


Figure 11 — Vancouver market rent comparison⁶

⁶ Canada Mortgage and Housing Corporation (CMHC) Rental Market Survey 2024

Section 5: 2024/2025 Work on Updated HAP Policies

Looking ahead to FY26, work has been underway in the 2024/2025 fiscal year on policies in the updated HAP as follows:

Policy 8: Explore innovative opportunities for off-campus rental housing

- Collaborating with Musqueam Capital Corporation to explore opportunities for student and workforce rental housing in Lelem, Musqueam's development adjacent to UBC's Point Grey campus
- Through UBC's ownership share in Great Northern Way, supporting work to develop rental housing on one of three remaining jointly-owned development parcels.

Policy 10: Continue UBC's forgivable interest-free Down Payment Assistance loans of \$50,000 for eligible faculty and senior management staff; explore increasing the loans in future UBC budgets as Housing Action Plan implementation proceeds.

- DPA Program Review: while our review in FY2025 showed that no changes to the DPA were needed, we will continue to monitor this program to ensure it is meeting its purpose of supporting faculty members in the purchase of a primary residence.

Policy 11: Commit to innovative projects for affordable on-campus faculty and staff ownership

- The UBC Campus & Community Planning team has explored the feasibility of alternative home ownership models, with support from external consultants. Recommendations identified several options for further exploration.

Policy 12: Work with the Province on changes to the Real Estate Development and Marketing Act (REDMA) to enable UBC to develop on-campus ownership options

- UBC continues its ongoing dialogue with the Province on changes to the Real Estate Development and Marketing Act (REDMA) to enable UBC to develop on-campus ownership options for faculty and potentially staff.

Section 6: Next Steps

Significant progress has been made in expanding inventory and implementing programs that align with the current HAP policies. Looking ahead to FY2025/26, the focus will be on implementing the updated Housing Action Plan policies and programs. Specifically,

- Communicating policy and program changes to University stakeholders.
- Refining and updating eligibility guidelines for Housing Action Plan programs to reflect demand and University priorities.
- Continuing exploration of innovative opportunities for off-campus rental housing for faculty, staff and students.
- Further exploration of innovative opportunities for on-campus affordable ownership models for faculty and staff, with collaboration from UBC units
- Completing the delivery of 157 staff/faculty rental units and 221 market rental units in Wesbrook Place, with anticipated completion in Fall 2025.
- Implementing the average 5% (range 3.5-7%) rate adjustment in both year-round and winter session housing contracts and developing a long-term rental rate strategy that balances student affordability with generating revenue that supports greater investment in new student housing.
- Advancing the planning and design work of Lower Mall Precinct Phase 1 with a goal to receive Board 3 approval and proceed to construction in summer 2026 and complete in phases in fall 2028 and spring 2029.
- Investigating and analyzing different borrowing and operating models to effectively and sustainably meet HAP goals associated with student housing. Specifically, these goals include 4,300 new student housing beds (3,330 new plus 1,000 replacement) by the mid-2030s. If new and lower cost borrowing options cannot be realized, UBC will need to reconsider and adjust these goals.

While we are completing strategies under the previous Housing Action Plan and moving on to the Board approved Housing Action Plan 2.0, we look forward to continued opportunities to provide housing and housing programs that support the recruitment and retention of our faculty, staff, students and broader community for a vibrant UBC.

Appendix A: Housing Action Plan 10 Year Review Policies

The following is a list of the updated HAP policies, which were approved by the UBC Board of Governors on December 5, 2023. Implementation will commence following approval by the Province of British Columbia of an amendment to the UBC Land Use Plan.

UBC's Housing Action Plan policies play a significant role in supporting the community's housing needs, increasing housing choice and affordability while ensuring sustainability. The policies also recognize that the affordability crisis requires involvement of senior government and other partners, as well as advocacy to remove legal and financial barriers that would allow the University to do more.

1. More Rental Choice

On- and off-campus rental housing is currently the most affordable choice for UBC's community. For faculty, staff, students and residents, secure, primary rental housing provides affordability and contributes to well-being and community-building. For UBC, owning and operating rental housing is the most flexible and financially sustainable tool for improving community housing choice. It is also a crucial tool for recruitment and retention, including for historically marginalized groups. Through the following policies, UBC will do more to expand rental housing choice and affordability.

Policy 1. Increase UBC's target for future rental housing to up to 40% of new campus neighbourhood development (including below-market faculty/staff rental and market university rental), subject to rental market demand and project financing.

Policy 2. Increase the portion of future below-market faculty/staff rental housing to up to 25% of new campus neighbourhood development. Rents will reflect project costs and be approximately 25% below rents charged for comparable buildings and unit types on Vancouver's west side. This commitment is subject to rental market demand and project financing.

Policy 3. Increase the portion of future market university rental housing to up to 15% of campus neighbourhood development from 2023, subject to rental market demand and project financing.

Policy 4. Prioritize UBC faculty, staff and students for access to market university rental housing, and expand eligibility to non-UBC on-campus employees (e.g., retail workers, University Neighbourhoods Association staff, Vancouver School Board staff, and hospital employees).

Policy 5. Make permanent the Rent-Geared-to-Income (RGI) pilot program for low to moderate-income staff; increase income eligibility limits and expand the staff and faculty RGI programs; continue to monitor and evaluate the faculty RGI pilot program; and evaluate further RGI expansion in the next Housing Action Plan update. These commitments are subject to rental market demand and program funding opportunities.

Policy 6. Reduce rental construction costs, financing needs, and rents by requiring a maximum of one level of underground parking in new faculty/staff and university rental buildings.

Policy 7. Continue to develop a range of neighbourhood unit sizes to meet different needs, including a minimum of 30% 3-bedroom or greater units in faculty/staff rental buildings, subject to market demand and project financing.

Policy 8. Explore innovative opportunities for off-campus rental housing for faculty, staff and students, aligned with UBC's priorities (e.g., Millennium Line UBC SkyTrain extension partnerships, UBC's Surrey presence, and Great Northern Way), and on-campus rental housing with partners such as major employers.

2. Attainable Ownership

Metro Vancouver's housing market has put home ownership out of reach for many in UBC's community. The University can play a role supporting this challenge and helping to make ownership more attainable. For individuals, home ownership provides significant community, wellbeing, family, and financial benefits. For UBC, well-designed ownership programs can be a financially sustainable tool for recruitment and retention that strengthen the campus community. Through targeted programs, UBC can support home ownership and meet other goals, including the recruitment and retention of historically marginalized groups. Through advocacy, the University can seek provincial support for pushing even further in the future. With the following policies, UBC will support home ownership opportunities.

Policy 9. Increase UBC's Prescribed Interest Rate Loan program for tenure-stream faculty to purchase a primary residence anywhere in Metro Vancouver to \$20 million annually, subject to program eligibility.

Policy 10. Continue UBC's forgivable interest-free Down Payment Assistance loans of \$50,000 for eligible faculty and senior management staff; explore increasing the loans in future UBC budgets as Housing Action Plan implementation proceeds.

Policy 11. Commit to innovative projects for affordable on-campus faculty and staff ownership (e.g., BC Housing partnership, co-housing, etc.) subject to demand and project financing. Evaluate the experience to potentially expand the program to future projects.

Policy 12. Work with the Province on changes to the *Real Estate Development and Marketing Act (REDMA)* to enable UBC to develop on-campus ownership options for faculty and potentially staff. When this is successful, lead a Housing Action Plan review to reconsider policies for attainable ownership and develop ownership programs in consultation with the campus community.

Policy 13. Continue providing faculty and staff early access to on-campus leasehold sales before the general public. This is a non-financial benefit.

3. Student Housing Opportunities

UBC has one of the largest supplies of purpose-built student housing in North America, along with thousands of neighbourhood homes housing students. Student housing has significant wellbeing, community-building, and affordability benefits and is a financially sustainable investment in campus vibrancy and student success. Student housing is also one of UBC's most significant contributions to regional housing affordability; students living on campus equal more than 10% of the City of Vancouver's rental housing supply. Still, evidence is clear that housing access and affordability remains challenging, and students are clear that significantly more needs to be done. Through these policies, UBC will continue to grow its support for student housing.

Policy 14. Increase on-campus student housing to at least 17,300 beds (from nearly 14,000) as a priority, with timing and project delivery subject to demand, prioritization, and financing and funding capacity.

Policy 15. Identify sites in UBC's land use plans to go beyond 17,300 student housing beds with an aspiration to house at least one-third of UBC's degree-seeking full-time student population on campus, subject to demand and financing opportunities. This includes undertaking an assessment of student housing demand along with the UBC SkyTrain extension completion.

Policy 16. Work with the Province to enable UBC to access external financing to grow student housing more quickly and affordably. When successful, lead a Housing Action Plan review to reconsider policies for student and other campus housing, in consultation with the campus community.

Policy 17. Set student housing rental rates based on:

- Maintaining rates at or below peer universities and below the local rental market based on CMHC data.
- Ensuring a self-supporting student housing portfolio that covers all student housing operating costs including debt servicing and capital maintenance.
- Varying prices between older and newer student housing to reflect different housing choices, by implementing variable rate changes over time.
- Capping annual rent increases at the annual Consumer Price Index (CPI) plus 2%.

Policy 18. If UBC Student Housing generates surplus revenue after all costs, explore using a portion to support student services and other affordability measures.

Policy 19. To respond to diverse undergraduate, graduate and student family needs, undertake regular Student Housing Demand Studies focused to inform a continued expansion of the range of student housing unit types, sizes, and choice through efficient site planning and through complete neighbourhood design that is welcoming and accessible to students.

Policy 20. Continue to advocate on students' behalf for a higher housing allowance in provincial financial aid programs for lower income students on student loans.

4. Strategic Initiatives

To be successful, the Housing Action Plan requires coordinated, comprehensive implementation reflecting UBC's strategic priorities. This includes improving housing choice and affordability for groups that have historically been underrepresented or marginalized in housing, including IBPOC individuals and those with disabilities. Through these policies, UBC will implement the Housing Action Plan to support faculty, staff, students and residents.

Policy 21. Prioritize housing access for marginalized groups by continuing UBC's commitment of priority housing access for Indigenous students, and by prioritizing faculty and staff housing connected to UBC's recruitment and retention needs.

Policy 22. Ensure anyone with physical accessibility requirements can live in student housing and neighbourhood rental housing by funding and implementing physical accessibility improvements in response to faculty, staff and student needs.

Policy 23. Explore donor opportunities to diversify funding support for on-campus housing choice and affordability, such as a new Affordable Housing Endowment.

Policy 24. Ensure Housing Action Plan policies inform UBC's Land Use Plan, Vancouver Campus Plan, and Neighbourhood Plans, as well as UBC Properties Trust's business planning.

Policy 25. Ensure housing program recipients bear taxable benefits, if any, from UBC's housing programs.

Policy 26. Develop a new plan for communicating UBC's Housing Action Plan initiatives to faculty, staff, students and non-UBC on-campus employers, where appropriate.

Policy 27. Update UBC's eligibility guidelines as necessary to administer Housing Action Plan programs to reflect University priorities.

Policy 28. Maintain an ongoing administrative implementation committee to deliver and monitor Housing Action Plan programs.

Policy 29. Report annually to UBC's Board of Governors on Housing Action Plan implementation.

Policy 30. Review the Housing Action Plan at least every five years, while making targeted changes sooner as opportunities and constraints evolve. Undertake an earlier comprehensive review if UBC succeeds in its advocacy efforts to resolve barriers to on-campus home ownership and/or student housing financing.