



BC Builds is a housing program, delivered by BC Housing, to speed up the development of new homes for middle-income working people throughout British Columbia.

Today, the development of new rental housing is impacted by inflation, the cost of land, the cost of construction, and high interest rates. This can make financing and building new rental housing challenging.

BC Builds uses low-cost land, low-interest financing, grants, and speeds up project timelines to reduce how long it takes to get a building from concept to construction.

Once complete, BC Builds homes have a target of households spending approximately no more than 30% of their income on rent. Additionally, at least 20% of units will have rents that are at least 20% below market rate for projects in partnership with non-profits and First Nations.

A BC Builds homeownership program is under development. More information about this program will be available once program details are finalized.

## Homes for people.

BC Builds is helping middle-income British Columbians—such as teachers, nurses, transit operators, construction workers, small business owners, and others—find housing they can afford, in the communities where they live.

BC Builds is designed to create housing that is attainable for household incomes ranging from \$84,780 to \$131,950 for a studio or one-bedroom home or \$134,410 to \$191,910 for a two-bedroom home or larger, this will vary by community to reflect local incomes. The upper end of the income range will only be applicable in the highest income communities for 3- and 4-bedroom units. Those with incomes that fall within the lower end of these ranges are prioritized for a unit.

Rental rates for BC Builds homes will be determined through an analysis of incomes, average market rents, and development costs within the community. That means rents will differ from community to community, with a target of households spending no more than 30% of their income on rent.

As BC Builds projects are completed in the coming years, rental opportunities will be managed by the non-profit and private developers operating the buildings. A list of completed projects that are accepting applications for their first tenants will be made available on the BC Builds website.

The first BC Builds projects will begin construction in 2024 and be ready to welcome residents in 2026.

# How the BC Builds Rental Supply Program works

In addition to providing financial support to residential developers, BC Builds will increase the amount of government, non-profit and community owned land in the province used to build housing by:

## 1 Identifying low-cost land for development

A dedicated team is working with government, non-profit, and community landowners to identify underutilized properties that can be developed or redeveloped into rental housing. Landowners could include municipalities, First Nations (on- and off-reserve lands), federal government, provincial government (including school districts and health authorities), faith-based groups, legions, private owners, and others.

Once properties are identified, the BC Builds team works with the landowner and relevant local government to make the land available at low cost and get approvals in place. Landowners can find a development partner on their own or source one through BC Builds.

## 2 Bringing together landowners, residential developers and speeding up project development timelines

Once properties are listed with BC Builds, non-profit, First Nations, and private developers and housing operators are invited to review a Property Opportunity Notice for development sites and submit a proposal to develop and/or operate rental housing on the site.

BC Builds moves projects from concept to construction in 12-18 months, rather than the typical three-to-five years. This acceleration is accomplished by streamlining municipal development processes and by the BC Builds team working collaboratively with landowners, municipalities, and residential developers to work through and remove any barriers.

BC Builds also facilitates partnership agreements and lease terms between landowners and residential developers and help support the evaluation of proposals.

BC Builds can make predevelopment loans available to prospective partners who have land and an initial concept but need additional financial support to advance their project.

## 3 Providing low-interest financing and grants

BC Builds offers low-interest financing for new residential rental developments. As needed, BC Builds provides grants to non-profits and First Nations development corporations so at least 20% of the units are at 20% below market. This upfront investment means BC Builds buildings will operate without an ongoing subsidy from government.

A total of \$2 billion in provincial financing will be available to BC Builds to provide low-cost construction financing.

The Government of BC is committing \$950 million to BC Builds through 2027.

### For more information



[bcbuidshomes.ca](https://bcbuidshomes.ca)



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